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SESSIONAL PAPERS

VOLUME 2—PART 2

FIRST SESSION OF THE FOURTEENTH PARLIAMENT

OF THE

DOMINION OF CANADA

SESSION 1922



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VOLUME LVIII

ALPHABETICAL INDEX
TO THE
SESSIONAL PAPERS
OF THE
PARLIAMENT OF CANADA

FIRST SESSION, FOURTEENTH PARLIAMENT, 1922

A		Canadian Wheat Board—Memorandum re	76
Agriculture Dept.—Annual Report, 1920-21.....	15	" " " Legal opinion as to constitutionality.....	76a
Agricultural Instruction Act—Annual Report 1920-21.....	15a	Canals of Canada—Data.....	161
Air Board—Annual Report 1921.....	141	Canal statistics, 1921.....	20a
Air Force—Amendments to regulations..	69	Canadian Government Merchant Marine—Annual Report 1921.....	200
Annulities Act—Transfer of administration.....	44b	Canadian National Railways—Annual Report, 1921.....	199
Animals, health of—Compensation paid	117	Canadian National Railways—Passenger traffic, vicinity Moncton.....	133
Armaments, Limitation of—Report of Washington Conference, 1921, and Treaties.....	47	Canadian Northern bonds guaranteed by B.C.—Assumption by Dominion.....	208
Armouries in Canada—Data.....	144	Caraquet and Gulf Shore Railway Co.—Purchase of.....	159, 159a
Army Service Corps—Data.....	189	Cattle embargo—Activities of Hon. M. Doherty.....	128
Auditing of public accounts—Expenditures.....	214	Chief Architect's Branch, Dept. Public Works—Classification.....	118
Auditor General—Annual Report 1920-21.....	1	Civil Service:	
B		Appointments in departments, 1911-22—Number.....	219
Bankruptcy Act—Trustees District of Montreal.....	121	Appointments, permanent, April 1, 1920, to January 6, 1922.....	139
Barristers, Supreme Court of N.S.—Payments to.....	175, 175 a-b-c	Bonus—Amounts paid to April 1, 1921	187
Binder twine—Consumption in Canada, 1921.....	164	" Order in Council April 21, 1921	112
Board of Hearing—Appeals to.....	155	Civil Service Act, 1918—Positions excluded under Sec 38b.....	102
Bonds of railways guaranteed by provinces.....	163	Civil Service Commission—Annual Report, 1921.....	32
Bonds and securities registered—Statement.....	72	Civil Servants—Number on Jan. 1, 1912, and Jan. 1, 1922; amount salaries..	204
Borden, Sir Robert—Appointment to Limitation of Armaments Conference.....	47a	Civil Servants receiving \$800 or \$960 or less yearly.....	174
Buildings rented in Calgary for Government offices.....	134	Civil Service Insurance Act—Statement for 1921.....	58
Buildings rented in Ottawa for Government Offices.....	103	Superannuation and Retiring Allowances, 1921.....	57
C		Coal importations from U.S. by Dominion Government, 1918-21.....	116
Cabinet Ministers' trips to Europe—Cost, etc.....	169	Coal importations from U.S. 1896-1921..	116a
Caisse, J. J.—Employment in Montreal Post Office.....	114	Cold storage warehouses—extension of subsidies.....	192
Canadian Expeditionary Force—Musical Instruments 112th battalion.....	92	Country elevators—Rules and regulations	45
		Covenant, League of Nations—Amendments to.....	181
		Criminal Statistics, year ended Sept. 30, 1921.....	10d
		Customs and Excise—Annual Report, 1920-21.....	11
		Customs and Excise Dept., Montreal—Employees.....	168
		Customs collections, Parry Sound, Ont.....	188

D	
DeBeaux, Robert—Internment of	197
Destructive Insect and Pest Act—Regulations under	94
Doherty, Rt. Hon. C. J.—Amounts paid to	100
Dominion Lands Act—Orders in Council to	78
" " Survey Act—Orders in Council	52
Dry docks at Vancouver, etc.—Data	110

E	
Eastern Lallave Transportation Com- pany, Limited.....	132
Editorial Committee—Annual Report 1921.....	75
Elections, By, 1921—Report.....	13
Election, General, 1921—Report.....	13
Election officers—Tariffs of fees.....	68
Electoral Officer, Chief—Report.....	66
Estimates:—	
Main, 1922-23.....	3
Supplementary, 1922-23.....	4
" further, 1921-22.....	5
Exchequer Court—Rules and Orders.....	71
Experimental Farms—Report of Director, 1920-21.....	93
External Affairs—Annual Report 1920-21.....	134
Extra-territorially rights of the Dominion.....	37

F	
Farms, greater production, Blackfoot Indian Reserve.	15
Port Edward, Windsor, N.S.—Lease of. .	95
Forest Reserves and Parks Act—Orders in Council.	79
Fisheries, Dept. of—Establishment as separate department.	99
Fisheries of B.C.—Cost of operation, etc.	180
" " " Transfer of control.	180
Fisheries of Quebec—Control of.	46
" " " Petition of A. Wick and others.	122
Fisheries Protection Service—Transfer of jurisdiction.	44
Fisheries statistics, 1920.	17

G	
Geneva Conference—Documents relating to	195.
Geographic Board of Canada 17th Re-	105
port	25
Governor-General's Warrants—Statement	52
Grand Trunk Railway Company—\$25,-	
000,000 loan, 1921	113
Grand Trunk Railway strike, 1910	
Seniority rights of employees	172

H	
Harbours of St. John, etc.—Expenditure on	111
Harbour improvements at Quebec, etc.—Expenditures on	97
Health Dept.—Annual Report 1920-21	12
Heath, Clyde, Taneok, N. S. Trial and conviction of	167
Historical Publications Board 4th Annual Report	101
Holland, Lee—Deportation of	130
Hydrographic, Tidal, Current Surveys—Transfer of Jurisdiction	44

I	
Income Tax Office, Montreal—Employees	140
Indian Act—Enfranchisements under	33
Indian Affairs—Annual Report 1920-21	27
Indian Agency, Bear River, N.S.	183
Imperial Government—Advances to from declaration of war	217
Immigrants—Placing of upon land in Provs. of Man., Sask., Alta.	99
Immigration and Colonization—Annual Report 1920-21	15
Intoxicants taken into N. W. Ts. under permit	86
Insurance—Annual Report of Superin- tendent, 1920-21	3
Insurance on C.N.R. and G.T.P.R. Com- panies—Placing of	124
Internal Economy—Report of Commis- sioners, House of Commons, 1921-22	43
Interior Department—Annual Report 1920-21	26
Inverness Railway and Coal Co.—Acqui- sition by Govt.	107
International Labour Conference, Geneva, 1921—Draft Conventions and Recom- mendations	181b
Investigators of Values—Appointments to London and Paris	186

J

Junior County Court Judge, County Na-
hualmo, B.C., 207

K

Kootenay Falls, B.C. Reclamation of.
King's Court Bench, Sask. Orders and
Rules.

L	
Labour Dept.—Annual Report 1920-21	37
Land grants Prov. of Sask. as bonus to railways	19
Lands sold by C.P.R. year ended Sept. 30, 1921	84
Larkin, P. C.—Appointment as High Commissioner	77
League of Nations:—	
Amendments to Covenant	181
International Labour Conference, 1921	181b
Reports of meeting, Geneva, 1921	181a
Laboratory of Parliament—Report for 1921	42
Library of Parliament—Annual supplement to catalogue	42a
Lignite—Experiments in carbonizing, Bienfait, Sask.	150
Limitation of Armaments Conference, Washington, 1921—Report and treaties	47
Loan and Trust Companies—Report for 1920	143
Lot 225, Hudson Bay Co's survey, Parish of St. John, Man.	216

M	
Mail contract, Bonaventure, P.Q.-- Changing of	145
Mail subsidies and Steamship subven- tions--Annual Report 1920-21.	160
Marine Hospitals Service, Financial statement	74
Migratory Birds Convention Act-- Orders in Council	20

Militia:—			
Appointments, Promotions, Retirements	64		
Army Pay Corps—Data	190		
Army Service Corps—Data	189		
Buildings occupied Ottawa, etc.	190		
Generals, etc.—Number, salaries	193		
General Orders	63		
Military districts—Number, staffs, salaries	194		
Permanent Force—Strength of	190		
Militia and Defence—Annual Report 1920-21	36		
Mineral claims, Yukon Ty.—Recording of	157		
Mineral output, Yukon Ty.—Royalty tax on	160		
Mines Department—Annual Report 1920-21	26		
Miscellaneous Unforeseen expenses—Statement	54		
Montreal Dry Dock Co.—Leases with Govt.	165a		
Montreal Harbour Commission—Employees	158		
Multigraph machines in Government Departments—Number, etc.	170		
Mc			
McLachlan, J. B.—Communications between Minister of Labour and	104		
McQuarrie, John C.—Superannuation of	123		
N			
Naval Service—Annual Report 1920-21	39		
Naval Service (Fisheries Branch)—Annual Report 1920	40		
Naval Service—Orders in Council	49, 49a, 49b		
National Battlefields Commission—Financial statement	61		
Natural resources of Western Provinces—Transfer of	142, 142a, 142b, 142c		
Nautical assessors—mode of appointment	206		
Newspaper censorship during war	131		
Northern Explosive Co. plant, Rigaud, P.Q.	191		
O			
Officials, Government, in receipt higher salaries than deputy ministers	196		
Order of Grain Buyers—Respecting	209		
Ordinances of Yukon Ty., 1921	62		
" under N.W.T.'s Act	85		
Ottawa Improvement Commission—Annual Report 1920-21	67		
P			
Page, H. W. A. Claims of	205		
Park St. Charles Company, Limited—Documents	203		
Patent Commissioner—Annual Report 1920-21	109		
"Pekin," Tug—Employment of	166		
Penitentiaries—Annual Report 1920-21	35		
Pension Commissioners—Annual Report 1920-21	41		
Pensions paid, County Middlesex, 1921-22	217		
Persons from Poland, etc., entering under bond to farm	125		
Postmasters:—			
Constituency l'Assomption and Montcalm—Dismissals	177		
Constituency Richmond and Wolfe—Appointments	178		
Constituency Richmond and Wolfe—Dismissals	179		
Postmaster General—Annual Report 1920-21	24		
Post Offices:—			
Avignon, P.Q.—Transfer of	151		
Carleton, P. Q.—Transfer of	116		
Bonaventure, P.Q.—Transfer of	147		
Montreal, P.Q.—Employees	152		
Paspebiac, P.Q.—Transfer of	149		
St. Omer, P.Q.—Transfer of	148		
Shigawake, P.Q.—Transfer of	150		
Proprietary or Patent Medicine Act—Memorandum re	73		
Pre-emptions in Alta. and Sask. sold to settlers	176		
Prime Ministers' Conference, London, Eng., 1921—Summary of Proceedings	48		
Purchasing Commission—Origin of goods purchased	195		
Public Service Act—Retirements under Public Service Act—Rearrangement and transfer of duties	44, 44a, 44b, 44c		
Public Accounts of Canada—Annual Report 1920-21	2		
Public Printing and Stationery—Annual Report 1920-21	33		
Public Works—Annual Report 1920-21	19		
Pulp and Paper Statistics, 1919	17		
Q			
Quebec Bridge—Conditions imposed upon railway companies	201		
Quebec Harbour—Terminal and wharf facilities	105		
Quebec Harbour Commission—Correspondence with Minister of Marine and Fisheries	129		
Quebec, Oriental and Atlantic Railway—Merging with Canadian National	109		
Quebec and Western Railway—Merging with Canadian National	109		
R			
Radiotelegraph Regulation No. 104—Amendment to	50		
Radiotelegraph Service—Transfer of jurisdiction	44c		
Railways and Canals—Annual Report 1920-21	20		
Railway Belt (40 mile), B.C.—Orders in Council	81		
Railway Belt Water Act—Orders in Council	83		
Railway Commissioners—Annual Report 1921	20c		
Railways—Payments to C.N.R., G.T.R., etc.	137		
Railway between New Glasgow and Thorburn, N.S.	211		
Retirements under Public Service Act	96		
Returned Soldiers' Insurance—Statement	59		
Road projects in N.S.—Advances by Federal Govt.	210		
Royal Canadian Mounted Police—Annual Report 1921	28		
Royal Canadian Mounted Police—Transfer of control	44a		
Royal Society of Canada—Financial Statement	69		

S

Sardines sold for export—Minimum price	171
School lands in Sask., etc.—Acres sold, etc.	173
Scientific and Industrial Research—Report of Council, 1920-21	51
Scientific and Industrial Research—Financial statement	51a
Secretary of State—Annual Report 1920-21	29
Shareholders, chartered banks of Canada	106
" Quebec Savings Banks	106a
Shipbuilding industry—Endorsements or liabilities	56
Shipping (Navigation and Shipping)—Annual Report 1920-21	11a
Shipping, List of—Annual Report 1921	22
Soldiers' Civil Re-establishment—Annual Report 1920-21	14
Soldiers' Civil Re-establishment—Expenditures of Dept., 1921	115
Soldiers established on land in different provinces	119
Soldier Settlement Act—Regulations under	87
Soldier Settlement Board—Annual Report 1921	90
Sorel shipyards—Dismissals since Dec. 29, 1921	135
Stallion Clubs, etc.—Premiums or bonuses paid	126
Steamboat Inspection—Annual Report 1920-21	23
St. Lawrence River Waterway—Correspondence between Canada and U.S.	89a
Reports and correspondence	89f
Report of International Joint Commission	89
Reports of New York State Commission in opposition	89e
Superannuation and Retiring Allowances, Civil Service, 1921	57

T

Taylor, James—Appointment Asst. Supt. Montreal Post Office	185
Tobacco Experimental Station, l'Assomption, P.Q.	181
Temporary Loans—Statement	65

Timber on Indian lands, Tp. Laird, Dist. Algoma	153
Timber on Crown lands, Western Provinces—Licenses for	162
Tolls and Duties—Remissions and refunds	91
Topographical Surveys Branch—Annual Report 1920-21	10b
Toronto Harbour—Expenditures on 1912-21	136
Trade and Commerce—Annual Report 1920-21	10
Trade Commissioners, Canadian—List of Trade of Canada (Imports and Exports)—Annual Report 1920-21	10b
Trade (reciprocal) with Australia—Correspondence	65
Treasury Board over-rulings—Statement	55
Treaties of Peace:—Allies and Associated Powers and Hungary, 1920	217
Allies and Associated Powers and Turkey, 1920	215

U

Unclaimed balances, Canadian chartered banks	106b
Unclaimed balances, Quebec Savings banks	106a
Union Station at Palais, Quebec, P.Q.—Construction and use	202

V

Valley Railway, N.E.—Terms of operation	163
---	-----

W

Weights, Measures, Electricity, Gas Services—Annual Report 1920-21	10e
Winnipeg strike—Correspondence with A. J. Andrews	138s, 138a, 138r
Winnipeg strike—Correspondence with General Kitchen	138b

Y

Young, Gurney, Tancred, N.S.—Trial and conviction of	167
--	-----

LIST OF SESSIONAL PAPERS

Arranged in Numerical Order, with their titles at full length; the dates when Ordered and when presented to the Houses of Parliament; the Names of the Senator or Member who moved for each Sessional Paper, and whether it is ordered to be Printed or not Printed. Also those printed but not presented.

CONTENTS OF VOLUME 1

(This volume is bound in two parts).

1. Report of the Auditor General for the year ended March 31, 1921, Volume I, Parts a-b—A to J. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
- Report of the Auditor General for the year ending 31st March, 1921, Volume II, Parts K to SS. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
- Report of the Auditor General for the year ended March 31, 1921, Volume III, Parts T to ZZ. Presented March 13, 1922.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 2

(This volume is bound in two parts.)

2. Public Accounts of Canada for the fiscal year ended March 31, 1921. Presented March 13, 1922.....*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, 1923. Presented March 24, 1922.....
Printed for distribution and sessional papers.
4. Supplementary Estimates of sums required for the service of the Dominion for the year ending on the 31st March, 1923. Presented June 23, 1922.
Printed for distribution and sessional papers.
5. Further Supplementary Estimates of sums required for the service of the Dominion for the year ended on the 31st March, 1922. Presented April 27, 1922.
Printed for distribution and sessional papers.
8. Report of the Superintendent of Insurance of the Dominion of Canada for the year ended 31st December, 1921—Volume I, Insurance Companies other than Life; Volume II, Life Insurance Companies. Not presented.
Printed for distribution and sessional papers.
10. Twenty-ninth Annual Report of the Department of Trade and Commerce for the fiscal year ending March 31, 1921. Presented March 9, 1922.
Printed for distribution and sessional papers.
- 10a Report relating to Mail Subsidies and Steamship Subventions for the fiscal year ending March 31, 1921, with traffic returns, etc., to December 31, 1921. Presented April 28, 1922.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 3

- 10b Annual Report of the Trade of Canada (Imports for Consumption and Exports), for the fiscal year ended March 31, 1921. Presented April 11, 1922.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 4

- 10d Criminal Statistics for the year ended September 30, 1921. Not presented.
Printed for distribution and sessional papers.
- 10e. Annual Report of the Weights and Measures, Electricity and Gas Inspection Services of the Department of Trade and Commerce for the fiscal year ended March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 4—Concluded.

- 10f Report of the Commissioner of Patents for the fiscal year ending March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*
11. Report of the Department of Customs and Excise, containing accounts of revenue with statements relative to the Imports, Exports, and Excise of the Dominion of Canada, for the fiscal year ended March 31, 1921. Presented March 23, 1922.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 5

- 11a Shipping Report of the Department of Customs and Excise, containing the Statements of Navigation and shipping of the Dominion of Canada for the fiscal year ended March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*
12. Report of the Department of Health for the fiscal year ending March 31, 1921. Presented March 17, 1922.....*Printed for distribution and sessional papers.*
13. Report of the Chief Electoral Officer on the Fourteenth General Election for the House of Commons of Canada, 1921. Presented April 28, 1922.
Printed for distribution and sessional papers.
- 13a. Report of By-Elections for the House of Commons of Canada, held during the year 1921. Presented April 10, 1922.....*Printed for distribution and sessional papers.*
14. Report of the work of the Department of Soldiers' Civil Re-establishment for the calendar year ended December 31, 1921. Presented March 24, 1922.
Printed for distribution and sessional papers.
15. Report of the Minister of Agriculture for the Dominion of Canada, for the year ending March 31, 1921. Presented March 10, 1922.
Printed for distribution and sessional papers.
- 15a Report on "The Agricultural Instruction Act." for the fiscal year 1920-21. Presented March 31, 1922.....*Printed for distribution and sessional papers.*
17. Pulp and Paper statistics, 1919—Dominion Bureau of Statistics. Not presented.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 6

- 17a Fisheries statistics, 1920—Dominion Bureau of Statistics. Not presented.
Printed for distribution and sessional papers.
18. Report of the Department of Immigration and Colonization, for the fiscal year ended March 31, 1921. Presented March 23, 1922.
Printed for distribution and sessional papers.
19. Report of the Minister of Public Works on the works under his control for the fiscal year ended March 31, 1921. Presented March 13, 1922.
Printed for distribution and sessional papers.
20. Annual Report of the Department of Railways and Canals, for the fiscal year from April 1, 1920, to March 31, 1921. Presented March 17, 1922.
Printed for distribution and sessional papers.
- 20a Canal Statistics for the year ending December 31, 1921. Not presented.
Printed for distribution and sessional papers.
- 20c Seventeenth Report of the Board of Railway Commissioners for Canada, for the year ending December 31, 1921. Manuscript. Presented March 31, 1922.
Printed for distribution and sessional papers.
21. Fifty-fourth Annual Report of the Department of Marine and Fisheries, for the fiscal year 1920-21—Marine. Presented March 10, 1922.
Printed for distribution and sessional papers.

CONTENTS OF VOLUME 7

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, 1921. Not presented.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 7—Concluded.

23. Supplement to the Fifty-fourth Annual Report of the Department of Marine and Fisheries for the fiscal year 1920-21 (Marine)—Steamboat Inspection Report. Not presented.....*Printed for distribution and sessional papers.*
24. Report of the Postmaster General for the year ended March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*
25. Annual Report of the Department of the Interior, for the fiscal year ended March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*
- 25a Annual Report of the Topographical Surveys Branch, Department of the Interior, year 1920-21. Not presented.....*Printed for distribution and sessional papers.*
- 25b Seventeenth Report of the Geographic Board of Canada, containing all decisions from April 1, 1919, to March 31, 1921. Not presented.
Printed for distribution and sessional papers.
26. Report of the Department of Mines, for the fiscal year ending March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 8

27. Annual Report of the Department of Indian Affairs for the year ended March 31, 1921. Presented March 23, 1922.....*Printed for distribution and sessional papers.*
28. Report of the Royal Canadian Mounted Police for the year ended September 30, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
29. Report of the Secretary of State of Canada for the year ending March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
32. Thirteenth Annual Report of the Civil Service Commission of Canada for the year 1921. Presented June 19, 1922.....*Printed for distribution and sessional papers.*

CONTENTS OF VOLUME 9

33. Annual Report of the Department of Public Printing and Stationery for the fiscal year ended March 31, 1921. Presented March 20, 1922.
Printed for distribution and sessional papers.
34. Report of the Secretary of State for External Affairs for the year ending March 31, 1921. Presented March 10, 1922.....*Printed for distribution and sessional papers.*
35. Report of the Superintendent of Penitentiaries for the fiscal year ended March 31, 1921. Presented March 14, 1922.....*Printed for distribution and sessional papers.*
36. Report of the Department of Militia and Defence, Canada, for the fiscal year ending March 31, 1921. Presented March 13, 1922.
Printed for distribution and sessional papers.
37. Report of the Department of Labour for the fiscal year ending March 31, 1921. Presented March 20, 1922.....*Printed for distribution and sessional papers.*
39. Report of the Department of the Naval Service for the fiscal year ended March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
40. Fifty-fourth Annual Report of the Fisheries Branch of the Department of the Naval Service, 1920. Not presented.....*Printed for distribution and sessional papers.*
41. Report of the Board of Pension Commissioners for Canada, for the year ending March 31, 1921. Presented March 13, 1922.....*Printed for distribution and sessional papers.*
42. Report of the Joint Librarians of Parliament, for 1921. Presented March 10, 1922.
Not printed.
- 42a Copy of Annual Supplement to the Catalogue of the Library of Parliament: Classified list of all books and pamphlets added to the Library from January 1, 1921, to December 31, 1921. Presented March 15, 1922.....*Not printed.*
43. Report of the proceedings of the Commissioners of Internal Economy of the House of Commons for 1921-22. Presented March 9, 1922.....*Not printed.*
44. Copies of Orders in Council passed under the provisions of Chapter 6, 8-9 George V, "An Act to authorize Rearrangements and Transfers of duties in the Public Service." Presented March 9, 1922.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

- 44a Copy of Order in Council, P.C. 923, dated 26th April, 1922, transferring the control and administration of the Royal Canadian Mounted Police from the Minister of Militia and Defence to the Minister of Justice, under the provisions of Chapter VI, 8-9 George V. Presented May 2, 1922. *Not printed*
- 44b Copy of Order in Council, P.C. 957, dated May 3, 1922, transferring the administration of The Government Annuities Act to the Minister of Labour. Presented May 4, 1922. *Not printed.*
- 44c Copy of Order in Council, P.C. 1246, dated June 14, 1922, authorizing the transfer of the Radiotelegraph Service, Hydrographic Survey, Tidal and Current Survey and Fisheries Protection Service, from the jurisdiction of the Minister of the Naval Service to the Minister of Marine and Fisheries. Presented June 27, 1922. *Not printed.*
45. Copy of Rules and Regulations of the Board of Grain Commissioners in respect to Country Elevators. Presented March 9, 1922. *Not printed.*
46. Copy of Orders in Council, P.C. 360, dated 13th February, 1922, authorizing the Minister of Marine and Fisheries to undertake the administration of the fisheries in the tidal and navigable waters of Quebec that are accessible by way of navigation from the sea. Presented March 9, 1922. *Not printed.*
- 46a Return to an Order of the House of the 3rd April, 1922, for a copy of the correspondence and all other documents regarding the transfer of fisheries to the Province of Quebec. Presented April 19, 1922. Hon. Mr. Marcil (Bonaventure). *Not printed.*
47. Copy of Report of the Canadian delegate to the Conference on the Limitation of Armaments held at Washington, November 12, 1921, to February 6, 1922, including Treaties and Resolutions. Presented March 9 and April 3, 1922.
Printed for bound sessional papers and distributed to Senators and Members.
- 47a Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Imperial Government and the Government of Canada, and all correspondence passing between officers of the Government of Canada and Sir Robert Borden, concerning the appointment of Sir Robert Borden as Canadian representative at the International Conference for the limitation of armaments at Washington. Also a copy of any Orders in Council in this connection. Presented May 1, 1922. Mr. Casgrain. *Not printed.*
48. Report of the Conference of Prime Ministers and Representatives of the United Kingdom, The Dominions, and India, held in London, England, in June, July, and August, 1921—Summary of Proceedings and Documents. Presented March 9, 1922. *Not printed.*
49. Orders in Council in respect to the Naval Service as follows: P.C. 2112, dated the 20th June, 1921, re entry of Stewards and Cooks. P.C. 2155, dated the 17th August, 1921, re allowance to Writer ratings who have qualified in Shorthand. P.C. 3625, dated the 17th October 1921, re extra pay for engineroom ratings and cook ratings whilst on ships in tropics. Presented March 13, 1922. *Not printed.*
- 49a Order in Council, P.C. 436, March 21, 1922, terms under which officers of Royal Navy may be loaned to the Royal Canadian Navy. Presented March 30, 1922. *Not printed.*
- 49b Copy of Order in Council, P.C. 1189, dated June 5, 1922, authorizing regulations governing the retirement and discharge of officers and men to promote economy in the Naval Service. Presented June 8, 1922. *Not printed.*
50. Amendment to Radiotelegraph Regulation, No. 104. Presented March 13, 1922. *Not printed.*
51. Report of the administrative chairman of the Honorary Advisory Council for Scientific and Industrial Research of Canada, for the year ending March 31, 1921. Presented March 13, 1922. *Not printed.*
- 51a Financial Statement of the Honorary Advisory Council for Scientific and Industrial Research of Canada, for the year ended March 31, 1921. Presented March 22, 1922. *Not printed.*
52. Statement of Governor General's Warrants issued since the last session of Parliament on account of 1921-22. Presented March 13, 1922. *Not printed.*
53. Statement of Treasury Board over-rulings, under Section 44, Consolidated Revenue and Audit Act. Presented March 13, 1922. *Not printed.*
54. Statement of Expenditure on account of "Miscellaneous Unforeseen Expenses," from the 1st April, 1921, to the 8th March, 1922, in accordance with the Appropriation Act 1921-22. Presented March 13, 1922. *Not printed*

CONTENTS OF VOLUME 9—*Continued.*

55. Statement of Temporary Loans under Chapter 24, Section 13, R.S. (Consolidated Revenue and Audit Act). Presented March 13, 1922.....*Not printed.*
56. Statement of endorsements made or liabilities incurred under the provisions of Chapter 70, 10-11 Geo. V, An Act respecting the Shipbuilding Industry. Presented March 13, 1922..... *Not printed.*
57. Statement of Superannuation and Retiring Allowances in the Civil Service during the year ended 31st December, 1921, under Chap. 17, R.S.C., showing name, rank, salary, age, 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 March 13, 1922.....*Not printed.*
58. Statement in pursuance of Section 17 of the Civil Service Insurance Act, for the year ending March 31, 1921. Presented March 13, 1922.....*Not printed.*
59. Statement of Returned Soldiers' Insurance for period from September 1, 1920, to March 31, 1921. Presented March 13, 1922.....*Not printed.*
60. Statement of the Receipts and Expenditures of the Royal Society of Canada, for the year ended April 30, 1921. Presented March 13, 1922.....*Not printed.*
61. Statement of Receipts and Expenditures of the National Battlefields Commission for the year ended 31st March, 1921. Presented March 13, 1922.....*Not printed.*
62. Ordinances of the Yukon Territory passed by the Yukon Council (First and Second Sessions), in the year 1921. Presented March 13, 1922.....*Not printed.*
63. Copies of General Orders promulgated to the Militia for the period between February 1, 1921, and January 1, 1922. Presented March 13, 1922.....*Not printed.*
64. Appointments, Promotions and Retirements, Canadian Militia and Canadian Expeditionary Force, from February 3, 1921, to November 17, 1921. Presented March 13, 1922.
Not printed.
65. Copy of correspondence between the late Government of Canada and the Government of Australia with respect to reciprocal trade with Australia. Presented March 13, 1922.
Not printed.
66. Report of the Chief Electoral Officer as required by Section 74 of the Dominion Elections Act, as of date March 1, 1922. Presented March 14, 1922.
Printed for distribution to Senators and Members.
67. Report of the Ottawa Improvement Commission for the fiscal year ended March 31, 1921. Presented March 14, 1922.....*Not printed.*
68. Copies of Orders in Council Nos. P.C. 578, P.C. 579, P.C. 2507, P.C. 2508, P.C. 3979, P.C. 3980 and P.C. 4725, approving tariffs of fees of elections officers under section 76 of the Dominion Elections Act. Presented March 14, 1922.....*Not printed.*
69. Amendments to 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 7th day of August, 1921, and the 12th day of November, 1921. Presented March 15, 1922.
Not printed.
70. Copy of the consolidated and revised Orders and Rules of the Court of King's Bench of Saskatchewan, in accordance with Section 576 of the Criminal Code. Presented March 15, 1922.....*Not printed.*
71. 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 March 15, 1922.....*Not printed.*
72. Detailed statement of all bonds or securities registered in the Department of the Secretary of State of Canada, since last return (21st February, 1921), submitted to the Parliament of Canada under Section 32 of Chapter 19, of the Revised Statutes of Canada, 1906. Presented March 16, 1922.....*Not printed.*
73. Memorandum of Proprietary or Patent Medicine Act, as amended by Chap. 66, 9-10 Geo. V. Presented March 17, 1922.....*Not printed.*
74. Statement of Revenue and Expenditure on account of Marine Hospitals Service, from April 1, 1921, to February 28, 1922. Presented March 17, 1922.....*Not printed.*
75. Fifth Annual Report of the Editorial Committee on Government Publications, dated 30th January, 1922. Presented March 17, 1922.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

76. Memorandum presented to the Dominion Government by the Canadian Council of Agriculture regarding the Re-establishment of the Canadian Wheat Board. Presented March 22, 1922..... *Not printed.*
- 76a. Written opinion of the Law Officers of the Crown upon the question of the constitutionality of the reconstitution of the Wheat Board with the powers conferred thereon by the Orders in Council, establishing or extending the same. Presented April 19, 1922..... *Not printed.*
77. Return to an Address of the Senate of the 22nd March, 1922, for a copy of the Order in Council appointing P. C. Larkin as High Commissioner for Canada in London, with a copy of instructions defining his powers and duties. Presented March 22, 1922. Rt. Hon. Sir George Foster..... *Not printed.*
78. Return of Orders in Council which have been published in the *Canada Gazette*, between 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 77 of "The Dominion Lands Act," Chapter 20, 7-8 Edward VII. Presented March 23, 1922..... *Not printed.*
79. Return of Orders in Council which have been published in the *Canada Gazette* between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 19, Chapter 10, 1-2 George V—"The Forest Reserves and Parks Act." Presented March 23, 1922..... *Not printed.*
80. Copies of Orders in Council passed between the 1st January, 1921, and the 26th January, 1922, approving of regulations and forms prescribed in accordance with the provisions of Section 4, Chapter 18, 1917. "Migratory Birds Convention Act." Presented March 23, 1922..... *Not printed.*
81. Return of Orders in Council which have been published in the *Canada Gazette* and in the *British Columbia Gazette*, between 1st January, 1921, and the 26th January, 1922, in accordance with provisions of Subsection (d) of Section 38 of the regulations for the survey, administration, disposal and management of Dominion Lands within the 40-mile Railway Belt in the Province of British Columbia. Presented March 23, 1922..... *Not printed.*
82. Return of Orders in Council which have been published in the *Canada Gazette*, between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Section 5 of "The Dominion Lands Survey Act," Chapter 21, 7-8 Edward VII. Presented March 23, 1922..... *Not printed.*
83. Return of Orders in Council which have been published in the *Canada Gazette*, between the 1st January, 1921, and the 26th January, 1922, in accordance with the provisions of Chapter 47, 2 George V, entitled "The Railway Belt Water Act." Presented March 23, 1922..... *Not printed.*
84. Return showing all lands sold by the Canadian Pacific Railway Company during the year ended 30th September, 1921, together with the names of the purchasers, in accordance with 49 Victoria, Chapter 9, Section 8. Presented March 23, 1922..... *Not printed.*
85. Ordinances passed during the period 1st March, 1921, to 28th February, 1922, in accordance with provisions of Section 11, Chapter 62, Revised Statutes of Canada, 1906, Northwest Territories Act. Presented March 23, 1922..... *Not printed.*
86. Return showing the number of permits granted to take intoxicants into the North West Territories, for the year ended the 31st of December, 1921, in accordance with the provisions of the Revised Statutes, Chapter 62, Section 88. Presented March 23, 1922..... *Not printed.*
87. Regulations made under the authority of the Soldier Settlement Act, 1919, pursuant to Subsection 2 of Section 63. Presented March 23, 1922..... *Not printed.*
88. Statement showing the number of Enfranchisements under the Indian Act, from 1st April, 1921, to 9th March, 1922. Presented March 24, 1922..... *Not printed.*
89. Report of the International Joint Commission on the St. Lawrence Navigation and Power Investigation, 1921. Appendices A, B, C, D, E, E2, F, Ga, Gb, H, I, J, K, L, M, N, O, and Book of Plates. Presented March 27 and April 19, 1922..... *Not printed.*
- 89a. Correspondence between the Government of Canada and the United States Government concerning the St. Lawrence River Improvement scheme. Presented May 30, 1922.
Printed for sessional papers and distribution to Senators and Members

CONTENTS OF VOLUME 9—Continued.

- 89b. Copy of Progress Report No. 3 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 5, 1922..... *Not printed.*
- 89c. Copy of Preliminary Report of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922..... *Not printed.*
- 89d. Copy of Progress Report No. 1 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922..... *Not printed.*
- 89e. Copy of Progress Report No. 2 of the Commission appointed by the State of New York in opposition to the St. Lawrence Ship Canal and Power Project. Presented June 12, 1922..... *Not printed.*
- 89f. Return to an Order of the Senate for a copy of all reports and correspondence in relation to the St. Lawrence River Ship Canal. Presented June 27, 1922. Hon. Mr. Casgrain..... *Not printed.*
90. Report of the Soldier Settlement Board on its activities and operations from its inception, January 31, 1918, to March 31, 1921. Presented March 29, 1922.... *Not printed.*
91. Statement of Remissions and Refunds in Tolls and Duties, recorded in the Department of the Secretary of State of Canada, for year ended March 31, 1921. Presented March 30, 1922..... *Not printed.*
92. Return to an Order of the House of the 24th March, 1922, for a copy of all letters, telegrams, petitions, accounts and all other documents in possession of, or under the control of the Government of Canada, relating to the musical instruments of the 112th Battalion, Canadian Expeditionary Force. Presented March 30, 1922. Mr. Martell..... *Not printed.*
93. Report of the Director of Dominion Experimental Farms for the fiscal year ended March 31, 1921. Presented March 31, 1922..... *Not printed.*
94. Regulations under "The Destructive Insect and Pest Act," pursuant to Section 9, Chapter 31 of 9-10 Edward VII. Presented March 31, 1922..... *Not printed.*
95. Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all letters, telegrams, petitions, Orders in Council and all other documents in the possession of or under the control of the Government, relating to the application or request made for a lease of the lands and premises of "Fort Edward" (so called), in the town of Windsor, Nova Scotia, for a public play ground, or for the right of use of the Windsor Golf and Tennis Club. Presented March 31, 1922. Mr. Martell..... *Not printed.*
96. Second Annual Report of retirements under the Public Service Act, 1920, as amended 1921, from July 1, 1920, the date of the inception of the Act, to December 31, 1921. Presented April 4, 1922..... *Not printed.*
97. Return to an Order of the House of the 24th March, 1922, for a Return showing what amount of money has been spent by the Federal Government in harbour improvements of all kinds in each of the ports of Quebec, Montreal, Halifax, St. John, New Brunswick, Victoria, Vancouver and Prince Rupert, during the years 1900 to 1921, inclusive. Presented April 4, 1922. Mr. McBride..... *Not printed.*
98. Return to an Order of the House of the 3rd April, 1922, for a copy of all documents, correspondence, letters and telegrams passed between the Minister of Immigration or any of his officials, and persons, companies, organizations, since January 1st, 1922, regarding the placing of immigrants upon land in the Provinces of Manitoba, Saskatchewan or Alberta. Presented April 6, 1922. Hon. Mr. Stevens..... *Not printed.*
99. Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all petitions, letters, telegrams, memoranda, Orders in Council, and all other documents in the possession of or under the control of the Government, relating to the establishment of a Department of Fisheries for the Dominion of Canada, to be presided over and administered by a Minister of Fisheries and officers independent of the Department of Marine and Fisheries. Presented April 6, 1922. Mr. Martell..... *Not printed.*
- 99a. Supplementary Return to an Address to His Excellency the Governor General of the 24th March, 1922, for a copy of all petitions, letters, telegrams, memoranda, Orders in Council and all other documents in the possession of or under the control of the Government, relating to the establishment of a Department of Fisheries for the Dominion of Canada, to be presided over and administered by a Minister of Fisheries and officers independent of the Department of Marine and Fisheries. Presented April 10, 1922. Mr. Martell..... *Not printed.*

 CONTENTS OF VOLUME 9—*Continued.*

100. Return to an Order of the House of the 29th March, 1922, for a Return showing amount of money paid to the Right Honourable C. J. Doherty since the 11th of May, 1855, (a) As Judge; (b) As Retired Judge; (c) For transportation and other expenses while serving as Judge; (d) For indemnity while a Member of the House of Commons; (e) Travelling and other expenses while acting as a Member of Parliament; (f) As a Minister of the Crown; (g) As travelling and other expenses while acting as a Minister of the Crown; (h) As travelling and other expenses during his official missions in Europe and the United States; (i) As counsel on the Boundary arbitration proceedings between Canada and Newfoundland on the Labrador Coast; and (j) As Lawyer and Counsel in any other cases given to him by the Canadian Government. Presented April 6, 1922. Mr. Lanctot.....*Not printed.*
101. Fourth Annual Report of the Board of Historical Publications, dated 30th March, 1922. Presented April 7, 1922.....*Not printed.*
102. Copy of Report for the year 1921 of positions excluded under the provisions of Section 38B, from the operation of the Civil Service Act, 1918, as amended by Chap. 22, 11-12 Geo. V.—Part I in whole, Part II in part. Presented April 7, 1922.....*Not printed.*
103. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. The number of buildings or parts of buildings rented by the Government in the city of Ottawa for office purposes. 2. The rental paid in each case. Presented April 7, 1922. Mr. Lucas*Not printed.*
104. Return to an Order of the House of the 3rd April, 1922, for a copy of all letters, telegrams, memoranda and other documents passed between the Minister of Labour and Mr. J. B. McLachlan. Presented April 10, 1922. Mr. Stewart (Leeds).*Not printed.*
105. 1. Copy of Memorandum on Anglo-French relations and of the draft of the proposed treaty with France presented by the Prime Minister of the United Kingdom to Mr. Briand at the meeting of the Supreme Council at Cannes, January, 1922. 2. Copy of Resolutions adopted by the Supreme Council at Cannes, January, 1922, as the basis of the Genoa Conference. Presented April 11, 1922.....*Not printed.*
- 105a. Return to an Address to His Excellency the Governor General of the 17th May, 1922, for a copy of all correspondence exchanged between the Government of Italy and the Canadian Government, in reference to the International Conference now being held at Genoa, Italy, including the Order in Council appointing delegates for Canada, and all instructions given to the said delegates by the Government of Canada. Presented May 22, 1922. Mr. Boys.....*Not printed.*
106. List of Shareholders in the Chartered Banks of the Dominion of Canada as on December 31, 1921. Presented April 11, 1922.....*Not printed.*
- 106a. Lists (a) of Shareholders in Quebec Savings Banks; (b) of Unclaimed Balances, etc., in Quebec Savings Banks—made in accordance with Sections 58 and 59 of Chap. 42, Acts of 1913 (Quebec Savings Bank Act). Presented April 11, 1922.....*Not printed.*
- 106b. Lists of Unclaimed Balances, etc., in Canadian Chartered Banks, in accordance with Section 114, Chap. 9, Acts of 1913 (The Bank Act.) Presented April 11, 1922.*Not printed.*
107. Return to an Order of the House of the 24th March, 1922, for a copy of all petitions, letters, memoranda and other documents in any way referring to negotiations carried on for the last three years between the Government of Canada or any Department thereof, and the Inverness Railway and Coal Company, concerning the purchase of said road by the Government. Presented April 19, 1922. Mr. Chisholm.....*Not printed.*
108. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. What amount of money has already been advanced the Quebec Harbour Commissioners by the Government of Canada, and what are the dates of such advances. 2. What are the present terminal or wharf facilities at the harbour of Quebec. 3. Whether the said terminal and wharf facilities are being fully utilized. 4. If not, to what extent. 5. The daily capacity of the said facilities, both for incoming and outgoing freight. 6. What has been the daily average use of such capacity during the season of navigation. 7. Whether such advances are subject to interest. 8. If so, whether such interest has been paid in full. 9. If not in full, what amount, if any, has been paid. 10. The total arrears of interest. 11. What additional facilities, if any, are now proposed to be installed. Presented April 19, 1922. Sir Henry Drayton.....*Not printed.*
109. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of the correspondence with the proprietors of the Quebec, Oriental and Atlantic and the Quebec and Western Railways or other persons on their behalf, concerning the operation or merging of these two roads with the Canadian National System. Presented April 19, 1922. Hon. Mr. Marcell (Bonaventure).....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

110. Return to an Order of the House of the 5th April, 1922, for a Return showing: 1. What dry docks are located and operated at Vancouver, Victoria, Prince Rupert, Halifax, St. John, Quebec, and Montreal, respectively. 2. When they were built and put into commission. 3. What the dimensions of each dry dock are. 4. What the total gross tonnage was entering and leaving the Ports of Vancouver, Victoria, Prince Rupert, Halifax, St. John, Quebec, and Montreal respectively, during the year 1921. Presented April 19, 1922. Hon. Mr. Stevens.....*Not printed.*
111. Return to an Order of the House of the 10th April, 1922, for a Return showing what amount of money has been spent by the Government of Canada each year from 1896 to 1921 on the following harbours: St. John, Halifax, Quebec, Montreal, Toronto, Hamilton, Victoria and Vancouver. Presented April 19, 1922. Mr. Church.
Not printed.
112. Return to an Address to His Excellency the Governor General of the 10th April, 1922, for a copy of the Order in Council dated April twenty-first, 1921, which provided for the distribution of the sum granted as a bonus to Civil Servants. Presented April 19, 1922. Mr. Garland (Carleton).....*Not printed.*
113. Return to an Order of the House of the 10th April, 1922, for a copy of all documents, contracts, agreements, correspondence, letters, memoranda and other documents, passing between the Department of Railways and Canals and the Grand Trunk Railway Company, and between either of them with the various brokers and others who had to do with the placing of the loan made by the Grand Trunk Railway Company for Twenty-five million dollars during the year 1921. Presented April 19, 1922. Mr. Putnam.....*Not printed.*
114. Return to an Address to His Excellency the Governor General of the 10th of April, 1922, for a copy of all correspondence, letters, telegrams and other documents, including the Orders in Council, relative to the appointment and dismissal and reinstatement, as clerk, at the Montreal Post Office, of Jean Jacques Caisse. Presented April 19, 1922. Hon. Mr. Marcell (Bonaventure).....*Not printed.*
115. Return to an Order of the House of the 3rd April, 1922, for a Return showing: 1. The total expenditure for the year 1921 of the Department of Soldiers' Civil Re-establishment. 2. The total expenditure of the Department divided with respect to—(a) Pensions; (b) Treatment; (c) Vocational Training; (d) Land Settlement; and (e) Relief of the unemployed. 3. The total expenditure of this Department for the year 1921 for—(a) Administration of Pensions; (b) Administration and costs of treatment; (c) Pay and allowances of those on treatment; (d) Administration and costs of Vocational training; (e) Pay and allowances of those on vocational training; (f) Land Settlement Loans; (g) Administration costs of land settlement; (h) Unemployment relief and (i) Administration costs of unemployment relief. 4. The total expenditure for the year 1921 for the staff salaries, and maintenance costs of each hospital. 5. The number of persons, full and part time, who were on each hospital staff, and the average number of patients on the strength of each hospital. 6. The total expenditure for the year 1921 for travelling expenses of the Soldiers' Civil Re-establishment officials, patients not included. 7. The travelling expenses of each Commissioner of the Pension Board for the year 1921. Presented April 20, 1922. Mr. Duff.....*Not printed.*
116. Return to an Order of the House of the 19th April, 1922, for a Return showing: 1. Quantity of coal imported from the United States into Canada in the years 1918-19, 1919-20, 1920-21 by the Government of Canada for use upon (a) Railways; (b) Federal buildings and public works. 2. Amount of coal imported by the Government of Canada from the United States during the above mentioned years for the use upon railways (a) East of Lake Superior; (b) West of Lake Superior. 3. Cost of coal per ton imported by the Government of Canada from the United States during the above-mentioned years (a) at point of production; (b) at point of Canadian delivery. Presented April 20, 1922. Mr. Logan.....*Not printed.*
- 116a. Return to an Order of the Senate dated April 27, 1922, for a Return showing: 1. The quantity of (a) bituminous and (b) anthracite coal imported from the United States into Canada in each of the years 1896 until 1921, inclusive. 2. The quantity of (a) bituminous and (b) anthracite coal imported from the United States into Canada in each of the years 1896 until 1921, inclusive, by the Government of Canada for use upon (1) railways; (2) Federal buildings and public works. 3. The amount of (a) bituminous and (b) anthracite coal imported by the Government of Canada from the United States during the above-mentioned years for use upon railways (1) East of Lake Superior; (2) West of Lake Superior. 4. The cost of such coal per ton imported by the Government of Canada from the United States during the above-mentioned years (1) at point of production; (2) at point of Canadian delivery. Presented June 26, 1922. Hon. Mr. Tanner.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

117. Return to an Order of the House of the 19th April, 1922, for a return showing: 1. Amount of compensation paid out of the vote for health of animals, for cattle slaughtered affected with tuberculosis, during each of the years ending March 31, 1920, 1921, and 1922. 2. Proportion of this amount paid for animals slaughtered in herds supplying milk to the people in cities, towns and villages; not necessarily pure-bred animals, during the years referred to. 3. Proportion of the total grant paid for animals under what is known as the accredited herd system of pure-bred animals, during each of the years referred to. 4. Amount paid out in connection with each of the pure breeds for which compensation was paid during each of the above years. 5. Average compensation per animal paid in connection with each breed referred to in question four, during each of the above years. 6. Total compensation paid in connection with each breed in each province during each of the three years referred to. 7. Number of veterinary inspectors employed by the health of animals branch of the Department in connection with the health of animals during each of the three years referred to. 8. Total amount paid in salaries to inspectors under the health of animals branch during the years above-mentioned. Presented April 24, 1922. Mr. Sutherland.
Not printed.
118. Return to an Order of the House of the 24th April, 1922, for a Return showing: 1. Names, positions and salary of the employees of the Chief Architect's branch, Public Works Department, who worked on the three classifications which were posted in the branch. 2. Which of the three classifications was approved by the Deputy Minister and recommended to the Commission. 3. On what date, month and year reports or cards for classification from Chief Architect's branch were received by the Commission. 4. Whether after such reports or cards for classification were received by the Commission, there were any other special ones issued. 5. If so, on what date, month and year they were issued. 6. By whom they were requested. 7. Names, positions and salary of the persons to whom they were issued. 8. Whether all the employees were informed. If not, why. 9. Duties of those who received these cards. 10. For what position and salary each of them was requested to fill in these cards. 11. To what positions and salaries they were classified. 12. Position and salary of each when the first and second classifications were posted. 13. Amount of back pay each received. 14. Their position and salary, also the year they were appointed in the service. Presented April 24, 1922. Mr. Fournier.....*Not printed.*
119. Return to an Order of the Senate, dated 22nd March, 1922, for a Statement showing:—The number of soldiers who were established on land in the different provinces, the amount of money expended by the Government for that purpose, and whether any part of that money was reimbursed, and how many after a certain time left the farms upon which they had commenced to work. Presented April 26, 1922. Hon. Mr. David.
Not printed.
120. Return to an Order of the Senate, dated March 31, 1922, for a Return showing: 1. How much money has been expended to date by the Lignite Utilization Board experimenting in carbonizing lignite near Bienfait, Sask. 2. Names of Commissioners and amount paid to each. (a) for salaries; (b) for expenses. 3. When active work was stopped. 4. Names of Engineers now employed or who have been employed, and amount paid to each. (a) for salaries; (b) for expenses. 5. What did buildings cost. 6. How many houses have been built for Officers and Engineers, and cost of same. 7. How many houses have been built for workmen, and cost of same. 8. What has been cost of water supply. (a) for plant; (b) for houses. 9. What is the estimated cost of completing the experiments. 10. How many officers, engineers and workmen were on the pay list for February, 1922. 11. Who owns the land in which the plant and houses are built. 12. Who is the directing head in connection with the above experiments. 13. Is the National Research Council of Canada in any way connected with the above-mentioned experiments. 14. What payments, if any, have been made, or are to be made to the National Research Council or any member thereof. Presented April 26, 1922. Hon. Mr. Turriff.....*Not printed.*
121. Return to an Order of the House of the 26th April, 1922, for a return showing: 1. The names of the Trustees, under The Bankruptcy Act, for the district of Montreal. 2. When they were appointed, and their respective occupations before appointment. Presented April 27, 1922. Mr. Archambault.....*Not printed.*
122. Return to an Order of the House of the 3rd April, 1922, for a copy of the petition presented by Mr. A. Wick and others, asking for improved methods in the Quebec Fisheries, together with all correspondence and other documents relating thereto. Presented May 1, 1922. Hon. Mr. Marcell (Bonaventure).*Not printed.*
123. Return to an Order of the House of the 27th March, 1922, for a copy of all letters, telegrams, petitions and other documents in any way referring to the superannuation of John C. McQuarrie, section foreman at West Bay Road, Inverness County. Presented May 1, 1922. Mr. Chisholm.....*Not printed.*

CONTENTS OF VOLUME 9—Continued.

- 124.** Return to an Order of the House of the 10th April, 1922, for a copy of all correspondence, letters, memoranda, telegrams and other documents, referring to the placing of the insurance upon the Canadian Northern Railway Company and the Grand Trunk Pacific Company, since the date of the placing of said insurance up to the present time. Presented May 1, 1922. Mr. Macdonald (Pictou).....*Not printed.*
- 125.** Return to an Order of the House of the 24th April, 1922, for a return showing a list of the names of persons from Poland, Roumania or Russia, who were allowed to enter Canada under bond to go farming, and who have been found, on investigation, to have violated terms of the said bond. Presented May 1, 1922. Hon. Mr. Stevens.
Not printed.
- 126.** Return to an Order of the House of the 24th April, 1922, for a return showing: 1. How many Stallion Clubs received a premium or bonus from the vote for live stock during the year 1921. 2. Total amount so distributed, and the number of said clubs which received such grants, in each province, during the said year. 3. Number of pure-bred sires of each breed distributed by the Department of Agriculture during the five years ending March 31, 1922. 4. Number of animals placed in each province, and at what total cost per province, during the said period. 5. Amount paid out by the Department of Agriculture in payment of freight and expenses on car lots of cattle, during the year 1921. 6. Amount so paid in each province during the said year. 7. Amount paid out by the Department of Agriculture in grants on payment of freight on feed or live stock during each of the years 1919, 1920 and 1921. 8. How much of this amount was paid out in each province during the above-mentioned years. 9. Whether any complaints have been made to the Department of Agriculture during the past year against live stock commission firms operating at the live stock yard markets under regulations of the department. 10. If so, the names of the agents complained of at each market, their respective offences and penalties imposed. Presented May 2, 1922. Mr. Sutherland *Not printed.*
- 127.** Return to an Address to His Excellency the Governor General of the 24th April, 1922, for a copy of all correspondence, letters, telegrams and other documents exchanged between the Canadian and the British Governments, respecting an Address passed by the Canadian Parliament on the subject of extra-territoriality rights of the Dominion Presented May 2, 1922. Rt. Hon. Mr. Meighen.....*Not printed.*
- 128.** Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence passed during the year 1921, between the Prime Minister of Canada and the Prime Minister of Ontario, relating to the activities of Honourable Manning Doherty in England on the subject of the Cattle Embargo. Presented May 2, 1922. Mr. White.....*Not printed.*
- 129.** Return to an Order of the House of the 24th March, 1922, for a copy of all correspondence, telegrams and other documents exchanged between the Minister of Marine and Fisheries and the Harbour Commissioners at Quebec or any of them, since the taking of office of the present Government. Presented May 4, 1922. Rt. Hon. Mr. Meighen.
Not printed.
- 130.** Return to an Order of the House of the 24th March, 1922, for a copy of all correspondence, telegrams and other documents exchanged between the Department of Immigration and Colonization or any of its officers or employees, and W. A. Rae, and Mr. Crandall, representing the Department, or between said Department and any one else relating to the case of Lee Holland and the question of his deportation. Presented May 4, 1922. Rt. Hon. Mr. Meighen*Not printed.*
- 131.** Return to an Order of the House of the 24th April, 1922, for a return showing a list of the names of the persons who were employed as newspaper censors during the war, the name and location of the newspapers which were censored, the date of censorship and a copy of the articles censored. Also a copy of the regulations of the said censorship. Presented May 4, 1922. Mr. Archambault.....*Not printed.*
- 132.** Return to an Address to His Excellency the Governor General of the 3rd May, 1922, for a copy of all letters, telegrams and other documents relative to the Petition of the Eastern LaHave Transportation Company, Limited, and others, to the Secretary of State for External Affairs, and of all communications and replies from the United States Government relative to the said Petition and to the facts disclosed therein. Presented May 4, 1922. Mr. Macdonald (Pictou).....*Not printed.*
- 133.** Return to an Order of the Senate, dated March 29, 1922, for a statement showing: The number of passengers to and from points north and west of Moncton, from points on the C.N.R. (a) East of New Glasgow; (b) from Halifax (excluding passengers from abroad travelling on through tickets in both cases). Presented May 4, 1922. Hon. Mr. McLennan *Not printed.*

CONTENTS OF VOLUME 9—Continued.

134. Return to an Order of the House of the 19th April, 1922, for a return showing: 1. Offices, buildings or parts of buildings rented for Government purposes in the city of Calgary. 2. From what owners and through what rental agents such offices, buildings or parts of buildings are rented. 3. Rental paid in each case. 4. For what period such offices, buildings or parts of buildings are rented. 5. Which of such leases, if any, have been renewed by the present Government. Presented May 5, 1922. Mr. Shaw..... *Not printed*
135. Return to an Order of the House of the 27th March, 1922, for a return showing the names of all persons dismissed from the Sorel Shipyards since the 29th of December, 1921, together with the cause of dismissal in each case. Also showing the names of all persons taken on at the said shipyards during the same period, showing the cause for employment of each person. Presented May 5, 1922. Mr. Hanson.... *Not printed.*
136. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Sums of money voted by the Federal Government for the Harbour of Toronto in the years 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920 and 1921. 2. Sums spent by the Federal Government for the Harbour of Toronto in the same years. 3. Nature of the works done with the said amounts. 4. Number of steamers containing freight entered at the customs of the port of Toronto in the fiscal years 1920-21 and 1921-22. 5. Total dead weight tonnage of the said vessels in the two fiscal years mentioned. Presented May 8, 1922. Mr. Archambault..... *Not printed.*
137. Return to an Order of the House of the 3rd April, 1922, for a return showing: 1. The total payments made in each year by the Government from 1914 to date, (a) to or for the Canadian Northern System, (b) to or for the the Grand Trunk System, (c) to or for the Grand Trunk Pacific System, (d) to or for the National Transcontinental, and (e) for the Intercolonial, distinguishing in each year the amounts loaned by the Crown, and in the case of the Intercolonial Railway, distinguishing between expenditure charged to revenue and expenditure charged to capital. 2. The several amounts in each year that were guaranteed for the said railways during the said periods, and the amount not borrowed of any amount guaranteed. 3. What portions of those amounts so paid or guaranteed (other than with respect to the Intercolonial) were for capital expenditure and what sums were to meet deficits. 4. What amount of each loan guaranteed was for refunding purposes. Presented May 8, 1922. Mr. Kennedy (Glengarry and Stormont)..... *Not printed.*
138. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents exchanged between the Solicitor General or any member of his Department, and Alfred J. Andrews, relative to the strike in Winnipeg during the year 1919. Presented May 8, 1922. Mr. McMurray..... *Not printed*
- 138a. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents exchanged between the Minister of the Interior or any member of his Department and Alfred J. Andrews, relative to the strike in Winnipeg during the year 1919. Presented May 11, 1922. Mr. McMurray *Not printed.*
- 138b. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents, exchanged between the Minister of Justice, the Minister of Labour, the Solicitor General, the Minister of the Interior, or any person connected with these Departments, and General Kitchen, relative to the strike in Winnipeg during the year 1919. Presented May 15, 1922. Mr. McMurray..... *Not printed.*
- 138c. Return to an Order of the House of the 24th April, 1922, for a copy of all letters, correspondence, telegrams, orders, instructions and other documents, exchanged between the Minister of Labour or any Member of his Department and Alfred J. Andrews, in connection with the strike in Winnipeg in the year 1919. Presented May 19, 1922. Mr. McMurray..... *Not printed.*
139. Return to an Order of the House of the 5th April, 1922, for a return showing: 1. The number of persons made permanent in the Civil Service from the 1st of April, 1920, to the 1st of January, 1922. 2. The number of persons made permanent in the said service from December 7, 1921, to January 6, 1922, inclusive. Presented May 8, 1922. Mr. Demers *Not printed.*
140. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Names of the persons employed in the Income Tax Office at Montreal. 2. The salary, and the date of appointment of each of said employees. Presented May 8, 1922. Mr. Archambault *Not printed.*
141. Report of the Air Board for the year 1921. Presented May 9, 1922..... *Not printed.*

 CONTENTS OF VOLUME 9—*Continued.*

142. Return to an Order of the Senate of March 22, 1922, for a Return including all correspondence between the Federal Government and the Ministers and Departments of the Federal Government and Provincial Governments and persons representing such Provincial Governments in regard to the natural resources of the Western Provinces; also all Orders in Council, reports, statements, Minutes of Conferences and other documents and writings relating to the subject of the transfer of such natural resources to the western provinces. Presented May 9, 1922. Hon. Mr. Tanner.....*Not printed.*
- 142a. Return to an Address to His Excellency the Governor General of the 8th May, 1922, for a copy of all correspondence passing between the Prime Minister of Canada and the Governments of Manitoba, Saskatchewan and Alberta, since 10th July, 1920, respecting the transfer of natural resources. Presented May 15, 1922. Rt. Hon. Mr. Meighen.....*Printed for sessional papers*
- 142b. Supplementary return to an Address to His Excellency the Governor General of the 8th May, 1922, for a copy of all correspondence passing between the Prime Minister of Canada and the Governments of Manitoba, Saskatchewan and Alberta, since 10th July, 1920, respecting the transfer of natural resources. Presented May 29, 1922. Rt. Hon. Mr. Meighen *Printed for sessional papers.*
- 142c. Supplementary Return to an Order of the Senate, dated March 22, 1922, for a Return to include all correspondence between the Federal Government and the Ministers and Departments of the Federal Government and Provincial Governments and persons representing such Provincial Governments in regard to the natural resources of the Western Provinces; also all Orders in Council, reports, statements, Minutes of Conferences and other documents and writings, relating to the subject of the transfer of such natural resources of the Western Provinces. Presented June 6, 1922. Hon. Mr. Tanner *Not printed*
143. Report of the Superintendent of Insurance for the year ended December 31, 1920—Loan and Trust Companies. Presented May 10, 1922.....*Not printed.*
144. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Number of armouries built in Canada during the years 1912, 1913, 1914, and 1915. 2. Where the said armouries are located, and the cost of building and equipment in each case. 3. Annual cost of maintenance of each of said armouries, including caretakers, heating and other expenses. Presented May 10, 1922. Mr. Baldwin.....*Not printed.*
145. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the changing of the mail contracts at Bonaventure, Quebec, from Sylvestre Bernard to J. A. Bernard. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
146. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Carleton, Quebec, from Bernard Leclerc to Auguste Lefebvre. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
147. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Bonaventure, Quebec, from Charles Forest to Firmin Poirier. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
148. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at St. Omer, Quebec, from Isidore Laundry to Nicholas Arseneau. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
149. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Post Office at Paspébiac, Quebec, from the late Mrs. J. E. Leveque to Charles Legallais. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
150. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence and other documents, relating to the transfer of the Shigawake, Quebec, Post Office, from John A. Legallais to Jas. Poirier. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
151. Return to an Order of the House of the 10th April, 1922, for a copy of all letters, correspondence and other documents, relating to the transfer of the Post Office at Avignon, Quebec, from Joseph Poirier to Mathias Elaqualre and Joseph Arsenault. Presented May 11, 1922. Hon. Mr. Marcil (Bonaventure).....*Not printed.*
152. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Names of the employees of the Montreal Post Office. 2. Respective dates of employment of said persons. 3. Salary of each of said employees. Presented May 11, 1922. Mr. Archambault..... *Not printed*

CONTENTS OF VOLUME 9—*Continued.*

153. Return to an Order of the House of the 19th April, 1922, for a copy of Timber License issued to the Union Bank of Canada or any other parties to cut timber on Indian Lands in the Township of Laird, District of Algoma, together with a copy of all correspondence, letters, memoranda, telegrams and other documents, passing between the Indian Agent at Sault St. Marie, the Licensees or any other parties, and the Department of Indian Affairs, in connection therewith. Also a statement of all dues paid the Department in respect to said License. Presented May 11, 1922. Mr. Simpson.
Not printed.
154. Return to an Order of the House of the 1st May, 1922, for a return showing: 1. Whether it is the Intention of the Government to operate the greater production farms on the Blackfoot Indian Reserve at Gleichen, Alberta, this year. 2. If not, how does the Government intend disposing of them. 3. Whether proper precautions will be taken to prevent the country being seeded with weeds from these neglected farms. 4. Number of acres broken by the Government on these farms. 5. The cost per acre. 6. From whom, at what place, and at what price the seed wheat for these farms was purchased. 7. From whom, at what point, and at what price the feed oats were purchased during the first and second years of operation. 8. Average yield each year of operation. 9. Net price received per bushel for wheat grown. 10. To whom this wheat was sold. 11. Net profit per acre each year. Presented May 11, 1922. Mr. Garland (Bow River) *Not printed.*
155. Return to an Order of the House of the 8th May, 1922, for a Return showing:— 1. Whether it is a fact that appeals made by many Civil Servants who are dissatisfied with their classification never reach the Board of Hearing. 2. Whether it is true that such appeals are from the decisions of heads or chiefs of branches who declined to recommend the classifications claimed to be in accord with the character of the work done by such Civil Servants. 3. Whether it is true such appeals fail to reach the Board of Hearing because they are so prevented by the heads or chiefs against whose decisions such appeals are made. 4. If so, whether the Government intends taking any steps to see justice done such Civil Servants, by having their appeals reach the Board of Hearing notwithstanding the opposition of such heads or chiefs against whose decisions such appeals are made. 5. If not, why not. Presented May 11, 1922. Mr. Lanctot.....*Not printed.*
156. Return to an Order of the House of the 11th May, 1922, for a return showing:— 1. In what countries Canada is represented by trade agents. 2. Names of said agents, and salary each receives. Presented May 11, 1922. Mr. Prevost...*Not printed.*
157. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence, telegrams, reports and other documents exchanged between the Department of the Interior or any of its officers or employees, and the Gold Commissioner of Yukon Territory, or any other person or official, concerning the application to Yukon Territory of the Order in Council which provides that the Mining Recorders shall not receive for record, transfers of interests in mineral claims, when such interests are less than one quarter interest. Also a copy of the said Order in Council. Presented May 15, 1922. Mr. Black (Yukon).....*Not printed.*
158. Return to an Order of the House of the 1st May, 1922, for a return showing a list of the names of the permanent employees of the Montreal Harbour Commission, the salary of each, date of appointment and salary on appointment, age, occupation, and the respective previous occupations of said employees. Presented May 15, 1922. Mr. Archambault*Not printed.*
159. Return to an Order of the House of the 26th April, 1922, for a copy of all correspondence, telegrams, letters, agreements, contracts, claims, memoranda and other documents between the Caraqueet and Gulf Shore Railway Company and the Government of Canada, relating to the purchase of the said railway. Presented May 15, 1922. Mr. Hanson. *Not printed.*
- 159a. Supplementary Return to an Order of the House of the 26th April, 1922, for a copy of all correspondence, telegrams, letters, agreements, contracts, claims, memoranda and other documents between the Caraqueet and Gulf Shore Railway Company and the Government of Canada, relating to the purchase of the said railway. Presented May 19, 1922. Mr. Hanson*Not printed.*
160. Return to an Address to His Excellency the Governor General of the 3rd April, 1922, for a copy of all correspondence, telegrams, reports, and other documents exchanged between the Department of the Interior, or any of its officers or employees, and the Gold Commissioner of the Yukon Territory, or any other person, during the years 1919, 1920 and 1921, concerning the imposition of a Royalty tax or Government charge upon the output of minerals, other than gold, for the Yukon Territory. Also a copy of the Order in Council in this connection. Presented May 16, 1922. Mr. Black (Yukon)*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

161. Return to an Order of the Senate of the 16th May, 1922, for a Return showing:—
1. The total cost of construction and repairs of each canal in Canada. 2. Between what points is each canal situated and the mileage of each. 3. The total expenditure for upkeep and operation of each canal during each of the years since 1910. 4. What income has been received from each of the canals each year since 1910. Presented May 16, 1922. Hon. Mr. McDonald.....*Not printed.*
162. Return to an order of the Senate, dated March 29, 1922, for a Return showing:—
1. A list of all licenses issued by the Government, now in force, for timber berths and the right to cut timber on Crown Lands in the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia. 2. The names and residence of the holders of such licenses and the area contained in each berth. 3. On what terms and conditions were such licenses granted. 4. What is the area and location of timber berths in said provinces still unlicensed and the estimated quantity and description of timber in each berth. Presented May 16, 1922. Hon. Mr. Proudfoot.....*Not printed.*
163. Return to an Order of the House of the 10th April, 1922, for a Return showing: 1. Amount of bonds (a) of the Canadian Northern, (b) of the Grand Trunk Pacific guaranteed by any of the provinces, and which province in each case. 2. Whether the guaranteeing provinces have been relieved of liability by the Federal Government taking over these railway systems. 3. Bonds or other securities in connection with railways in (a) New Brunswick; (b) Nova Scotia; (c) Prince Edward Island guaranteed or assumed by the Federal Government. 4. Terms under which the Department of Railways operates the Valley Railway, so called, in New Brunswick. 5. Whether this railway is operated as part of the Intercolonial or under what jurisdiction it has been placed. 6. Whether its operation entails any loss to the Federal Government. If so, to what amount and of what it consists. 7. Whether the Government is considering the taking over of the Valley Railway, so called. Presented May 17, 1922. Hon. Mr. Baxter.*Not printed.*
164. Return to an Order of the House of the 17th May, 1922, for a Return showing:—
1. The consumption of binder twine and rope, in the various provinces of Canada, during the year 1921. 2. How much of this was manufactured in Canada. Presented May 17, 1922. Mr. Gordon.....*Not printed.*
165. Return to an Order of the Senate dated May 10, 1922, for a Copy of the different leases between the Government and the Montreal Dry Dock Company. Presented May 18, 1922. Hon. Mr. Boyer.....*Not printed.*
- 165a. Supplementary Return to an Order of the Senate, dated May 10, 1922, for a Return for a Copy of the different leases between the Government and the Montreal Dry Dock Company. Presented June 16, 1922. Hon. Mr. Boyer.....*Not printed.*
166. Return to an Order of the House of the 1st May, 1922, for a copy of all correspondence, letters, telegrams, contracts, tenders and other documents, relating to the employment or use of the tug *Pekin*, and any other tug or tugs hired or used by the Government in connection with the Government dredges, in and around Prince Edward Island, from June, 1911, to March 31, 1922. Presented May 19, 1922. Mr. MacLean (Prince)*Not printed.*
167. Return to an Order of the House of the 27th March, 1922, for a copy of all letters, telegrams, reports, memoranda, informations and warrants, minutes of evidence and convictions, and all other Court proceedings relating or in anywise appertaining to the trial and conviction of Clyde Heath and Gurney Young, of Tancook, Nova Scotia, for a violation of the Migratory Birds Convention Act. Also a copy of the Order in Council dated on or about the 19th day of November, 1921, authorizing and empowering the remission of all fines and forfeitures occasioned by the conviction of said Clyde Heath and Gurney Young. Presented May 19, 1922. Mr. Martell.*Not printed.*
168. Return to an Order of the House of the 1st May, 1922, for a Return showing:—
1. Names of the employees of the Department of Customs and Excise, Montreal. 2. Salary paid to each of said employees. 3. Respective dates of employment of said employees. Presented May 22, 1922. Mr. Archambault.....*Not printed.*
169. Return to an Order of the House of the 4th May, 1922, for a Return showing:—
1. The cost of the trips to Europe of the Ministers of the Canadian Government during the war period and since. 2. The cost for each Minister who attended any of the after war conferences held at Paris, Geneva or elsewhere in Europe. 3. How much, if any, each one of such Ministers has returned to the Treasury of the amounts allowed for such trips over and above their actual expenses. 4. The names of such Ministers and the respective amounts allowed to each, as well as the amounts returned by each. Presented May 22, 1922. Mr. Lanctot.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

170. Return to an Order of the House of the 8th May, 1922, for a Return showing:—
1. Number of multigraph machines in use in the various departments of the Government. 2. Volume of work done on these machines, by departments, during the fiscal year 1921-1922. 3. Whether this work is under the control of the Editorial Committee. Presented May 22, 1922. Mr. McDonald (Timiskaming).....*Not printed.*
171. Return to an Order of the House of the 26th April, 1922, for a copy of all petitions or memorials from residents of the County of Charlotte, New Brunswick, made to the Department of Marine and Fisheries, asking that a minimum price per hoghead be placed on all sardines sold for export during the present fishing season, and for a copy of all correspondence and other documents relating thereto. Presented May 22, 1922. Mr. Grimmer.....*Not printed.*
172. Return to an Order of the House of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence and other documents that have passed between the officials of the Grand Trunk Railway, the officials of the Brotherhood of Railway Trainmen, and the Order of Railway Conductors, and all agreements signed between the officials of the Grand Trunk Railway and officials of the Brotherhood of Railway Trainmen and the Order of Railway Conductors, regarding the strike on the Grand Trunk Railway System, of trainmen and yardmen, in 1910, and particularly the correspondence and agreements affecting the seniority rights of the men who worked during this strike. Presented May 23, 1922. Mr. King (Huron).....*Not printed.*
173. Return to an Order of the House of the 11th May, 1922, for a Return showing:—
1. How many acres of School Lands have been sold in Saskatchewan, Manitoba, and Alberta, during the four years of 1918, 1919, 1920 and 1921. 2. Amount of money overdue in respect to the above sales in (a) principal, and (b) interest. Presented May 29, 1922. Mr. Spencer.....*Not printed.*
174. Return to an Order of the House of the 15th May, 1922, for a return showing:—
1. Number of Civil Servants in Canada receiving salaries of eight hundred dollars and less per annum. 2. Number receiving nine hundred and sixty dollars or less. Presented May 29, 1922. Mr. McQuarrie.....*Not printed.*
175. Partial Return to an Order of the House of the 5th April, 1922, for a Return showing in detail the amount of money paid by the Government of Canada or any department thereof, to barristers and solicitors of the Supreme Court of Nova Scotia, between the 1st day of October, 1911, and the 30th day of January, 1922, both inclusive, for professional or other services. Also a copy of all bills of costs, expenses and charges of every kind rendered by said barristers and solicitors to the Government, showing the amount or amounts paid in each instance. Also showing the names of barristers and solicitors employed during the aforesaid period, the work performed and the amount paid for every item of said work to each of said barristers and solicitors. Presented May 29, 1922. Mr. Martell.....*Not printed.*
- 175a-b-c Supplementary Returns to an Order of the House of the 5th April, 1922, for a Return showing in detail the amount of money paid by the Government of Canada or any department thereof, to barristers and solicitors of the Supreme Court of Nova Scotia, between the 1st day of October, 1911, and the 30th day of January, 1922, both inclusive, for professional or other services. Also a copy of all bills of costs, expenses and charges of every kind rendered by said barristers and solicitors to the Government, showing the amount or amounts paid in each instance. Also showing the names of barristers and solicitors employed during the aforesaid period, the work performed and the amount paid for every item of said work to each of said barristers and solicitors. Presented June 5, 15, 19, 1922. Mr. Martell....*Not printed.*
176. Return to an Order of the House of the 6th April, 1922, for a Return showing:—
1. The total area in acres in the provinces of Alberta and Saskatchewan sold to settlers as Pre-emptions, as provided by Dominion Lands Act, 1908. 2. What area of said Pre-emptions has been patented. 3. The total revenue received from: (a) Pre-emptions for which patent has been issued, (b) Pre-emptions which have not been patented. 4. The amount remaining unpaid on all pre-empted lands in said area. 5. The revenue received from pre-empted lands in said area in the years 1920 and 1921. 6. How much land in said area was sold as purchased homesteads since 1908, and the revenue received therefrom. 7. The amount remaining unpaid on said purchased homesteads. 8. How much land was pre-empted south of Weyburn-Lethbridge railway since 1908. 9. How much revenue was received therefrom. 10. How much was received in the years 1920 and 1921. Presented May 29, 1922. Mr. McTaggart *Not printed.*
177. Return to an Order of the House of the 15th May, 1922, for a Return showing:—
1. Names of the postmasters, and the location of their offices, in the county of l'Assomption and Montcalm who were dismissed from the service from the twenty-first of September, 1911, to January first, 1922, and the names of persons replacing them. 2. Who recommended the dismissals and appointments. Presented June 1, 1922. Mr. Seguin*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

178. Return to an Order of the House of the 8th May, 1922, for a Return showing:—
1. Number of postmasters who have been appointed in the constituency of Richmond and Wolfe, from the 21st September, 1911, to the 1st of January, 1922. 2. Names of said postmasters, the location of post offices and the names of the persons who recommended the appointment in each case. Presented June 1, 1922. Mr. Tobin.
Not printed.
179. Return to an Order of the House of the 8th May, 1922, for a Return showing:—
1. Number of postmasters dismissed from office, in the constituency of Richmond and Wolfe, from the 21st day of September, 1911, to the 1st day of January, 1922. 2. Number of postmasters who resigned their offices in the constituency of Richmond and Wolfe during the same period. 3. Number of postmasters who died in the said constituency during the same period. 4. What were, in each case, the names of the postmasters and the names of the post offices. 5. Cause of dismissal in each case where the postmaster was dismissed, during the said period. Presented June 1, 1922. Mr. Tobin. *Not printed.*
180. Return to an Order of the House of the 31st May, 1922, for a Return showing:—
1. Cost for operation and maintenance of the Fisheries of British Columbia annually, for the years 1917-1918, 1919-1920 and 1921, in the nature of office staff, buildings, upkeep and rentals, patrol, boats and upkeep, field work, hatcheries, and any other such items that may be charged against this department. 2. Amount of revenue collected from the Fisheries of British Columbia by the Dominion Fisheries Department, annually, for the years 1917-1918, 1919-1920 and 1921, in the form of license fees, royalties on canned salmon, prosecutions and fines, sale of confiscated boats and gear, and any such revenue as may be collected by the department. Presented June 5, 1922. Mr. Neill. *Not printed.*
- 180a. Return to an Address to His Excellency the Governor General of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence, reports, and other documents, exchanged between the Government of Canada or any Minister thereof, and the Government of British Columbia or any minister thereof, or received from any person, relative to the advisability of transferring the control or administration of the Canadian fisheries of the Pacific coast, to the province of British Columbia. Presented June 20, 1922. Mr. McQuarrie. *Not printed.*
181. Protocols embodying Amendments to Articles 4, 6, 12, 13, 15, 16, and 26 of the Covenant of the League of Nations, as adopted by the Second Assembly of the League at Geneva on the 3rd, 4th and 5th October, 1921; together with letter dated the 24th November, 1921, from the Secretary General of the League to the Prime Minister of Canada, transmitting certified copies of the Protocols. Presented June 7, 1922.
Printed for Sessional Papers and distribution to Senators and Members.
- 181a. Return to an Order of the Senate of the 8th June, 1922, for a Return showing:—
1. Whether the Government has received any report from the representatives of Canada as to the Second Assembly of the League of Nations held in Geneva in September and October, 1921, and if so, whether this report will be laid on the table for the information of members. 2. Whether the Government has received the printed reports of the Council of the League of Nations made to the first and second Assembly, and if so, whether copies of these reports will be laid on the table for the information of members. 3. Whether the Government has received the printed monthly summary and supplementary reports of the League of Nations and whether copies of these reports will be brought down. Presented June 8, 1922. Rt. Hon. Sir Geo. E. Foster.
Not printed.
- 181b. Copy of Draft Conventions and Recommendations adopted by the International Labour Conference at its Third Session, held at Geneva, 25th October-19th November, 1921. Presented June 24, 1922 *Not printed.*
182. Return to an Order of the House of the 15th May, 1922, for a copy of all correspondence, telegrams, letters, tenders and other documents, exchanged between the Government and Hector Chevrier, regarding the contract for carrying the mails between Rigaud and St. Redempteur, Quebec. Presented June 8, 1922. Mr. Ouimet.
Not printed.
183. Return to an Address to His Excellency the Governor General of the 10th April, 1922, for a copy of all letters telegrams, memoranda, reports to Council, Orders in Council, accounts and other documents, relating to the Indian Agency at Bear River, Digby County, Nova Scotia, including a list of all supplies of every description supplied for the use of Indians under the control of said agency. Also a statement showing a list of the supplies, consisting of clothing, food, seed and other materials, to whom supplied and what quantity in each case, during the period from the first October, 1911, to and including the first of January, 1922. Presented June 8, 1922. Mr. Lovett *Not printed.*
184. Return to an Order of the House of the 15th May, 1922, for a copy of all correspondence, letters, telegrams, memoranda and other documents, regarding the establishment of a Tobacco Experimental Station at l'Assomption, Quebec, and the purchasing of the college farm for this purpose. Presented June 9, 1922. Mr. Seguin. *Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

185. Return to an Order of the House of the 1st May, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Post office Department at Ottawa, and the officers of the said department at Montreal, and the Civil Service Commission, regarding the appointment of Mr. Taylor as Assistant Superintendent at Montreal Post Office. Presented June 12, 1922. Mr. Parent. *Not printed.*
186. Return to an Order of the House of the 24th April, 1922, for a copy of all correspondence, letters, telegrams and other documents regarding the appointment of one or more appraisers for Paris and London, made by the Civil Service Commission. Presented June 12, 1922. Mr. Parent. *Not printed.*
187. Return to an Order of the House of the 19th April, 1922, for a Return showing:—
1. Total amount of bonus paid to civil servants up to April 1, 1921. 2. Total amount paid to civil servants on account of annual statutory increase for the fiscal years 1918, 1919, 1920 and 1921. Presented June 12, 1922. Mr. Lanctot. *Not printed.*
188. Return to an Order of the House of the 20th April, 1922, for a Return showing:—
1. The total Customs collections received by the Port of Parry Sound, Ontario, during each year, from 1911 to 1921, inclusive. 2. What towns or cities in Canada, having equal or less average Customs collections, have public buildings used for Customs purposes. Presented June 12, 1922. Mr. Arthurs. *Not printed.*
189. Return to an Order of the House of the 17th May, 1922, for a Return showing:—
1. Cost, in each Military District, of transportation, in connection with the Army Service Corps. 2. Number of horses, automobiles, motor trucks and other vehicles in the Army Service Corps. 3. Number of officers and men in this section of the Militia. 4. Total value of all equipment of the Army Service Corps, and amount spent on upkeep and repairs to equipment, including forage, sickness, etc., during the year ending March 31, 1922. 5. Whether this service would cost less to the country if the forage, supplies, and transportation were given by contract each year to an individual, according to lowest tender, or done by day work. Presented June 13, 1922. Mr. Lanctot. *Not printed.*
190. Return to an Order of the House of the 31st May, 1922, for a Return showing:—
1. What buildings were occupied, as offices, at Ottawa, by the Department of Militia and Defence, for the year ending March 31, 1911, and for the year ending March 31, 1922, (a) for the General Headquarters, and (b) for each service of this department. 2. What buildings were occupied, as offices, in each Military District, (a) for the District Staff; (b) for the Army Pay Corps; (c) for the Veterinary Corps; (d) for the Medical Corps; (e) for the Engineers Corps; (f) for the Ordnance Corps; and (g) for the Army Service Corps. 3. Strength of the Permanent Force in each Military District for the year ending March 31, 1911, and for the year ending March 31, 1922. 4. During the above years, the number of officers of the Army Pay Corps, the respective rank and salary of each, and the number of clerks employed in this service, in each district. 5. Whether the department in future intends to keep more than one officer of the Army Pay Corps in each district, and to continue the Auditor Branch which was organized in each Military District during the war. Presented June 13, 1922. Mr. Lanctot. *Not printed.*
191. Return to an Order of the Senate, dated May 18, 1922, for:—A Copy of the different letters, telegrams and other documents exchanged between the Government and the Northern Explosive Company, concerning the erection and operation of the Rigaud plant belonging to this company. Presented June 13, 1922. Hon. Mr. Boyer. *Not printed.*
192. Return to an Order of the Senate, dated June 6, 1922, for:—Copies of all correspondence exchanged between the Minister of Agriculture of the Dominion of Canada, and the Minister of Agriculture of the province of Ontario, on the subject of extending to Cold Storage Warehouses, owned by co-operative companies of fruit growers, the system of subsidies to public Cold Storage Warehouses now provided for by the Cold Storage Act, 1907, chapter six. Presented June 13, 1922. Hon. Mr. Laird. *Not printed.*
193. Return to an Order of the House of the 15th May, 1922, for a Return showing:—
1. Number of Generals on active service in the Canadian Militia. 2. How many in Ottawa. 3. Respective salaries, including allowances, of each General stationed at Ottawa. 4. Number of Colonels, Lieutenant Colonels, Majors, Captains and Lieutenants at Headquarters, Ottawa. 5. Number of non-commissioned officers and privates employed as clerks or messengers at Headquarters, Ottawa. 6. Total amount paid in salaries to the above-mentioned officers and men. Presented June 15, 1922. Mr. Lanctot. *Not printed.*
194. Return to an Order of the House of the 15th May, 1922, for a Return showing:—
1. Number of Military Districts in Canada during the year ending March 31, 1922. 2. Where they were located, and the rank of the Commanding Officer of each district. 3. Their respective ranks on March 31, 1914. 4. Number of officers on the General Staff of each of the said districts during the year ending March 31, 1922. 5. The

CONTENTS OF VOLUME 9—*Continued.*

rank, and the respective duties of each of the said officers, including the Commanding Officer. 6. Number of non-commissioned officers and privates employed as clerks in the offices of the General Staff of each of the said districts. 7. Number of officers, non-commissioned officers and men employed in each of the said districts, during the year ending March 31, 1922, in connection with the Medical Corps, Engineering Corps, Pay Corps, Army Service Corps, Veterinary Corps and Military Stores, and rank of these officers. 9. On what date the new schedule for salaries and allowances came into force. 9. Who is authorized to fix the schedule for salaries and allowances of the Militia. 10. Maximum salary, including allowances, for Colonels, Lieutenant-Colonels, Majors, Captains, Lieutenants, non-commissioned officers and privates, of the Permanent Militia, according to both the new and old schedules. 11. Salaries, including allowances, of Generals who are stationed at Headquarters, Ottawa, according to the new and old schedules. 12. Number of privates in the Permanent Militia on March 31, 1922. 13. Number of Generals, Colonels, Lieutenant-Colonels, Majors, Captains and Lieutenants, on active service in the Canadian Militia on March 31, 1922. 14. Strength of a company and regiment of the Militia in peace time. Presented June 15, 1922. Mr. Lanctot.....*Not printed.*

195. Return to an Order of the House of the 22nd May, 1922, for a Return showing the origin of all goods purchased by the Purchasing Commission, distinguishing such as are of Canadian manufacture from those of foreign origin, from the first of April, 1921, to date. Presented June 16, 1922. Mr. Raymond.....*Not printed.*
196. Return to an Order of the House of the 8th May, 1922, for a Return showing:—1. Whether the Government is aware that there are instances of officials in the public service subordinate to Deputy Ministers who are in receipt of salaries more than those paid to such Deputy Ministers. 2. If so, whether it is the policy of the Government to continue this custom. 3. Deputy Ministers or other officials in the public service receiving more than six thousand dollars per annum from any Government source. Presented June 16, 1922. Mr. Chisholm.....*Not printed.*
197. Return to an Address to His Excellency the Governor General of the 31st May, 1922, for a copy of all letters, telegrams, memoranda, reports to Council, Orders in Council, and other documents passing between the Government and any other parties relating to the internment, deportation, return, and claims for compensation of Robert DeBeaux. Presented June 16, 1922. Mr. Neill.....*Not printed.*
198. Return to an Order of the Senate, dated May 17, 1922, for a Return showing:—(a) The aggregate number of acres of land located within the present territorial limits of the province of Saskatchewan granted by way of subsidy or bonus for the construction of railways beyond the boundaries of the said province. (b) The names of the persons and companies receiving such grant and the amount in each case, and date. (c) The dates or approximate dates of selections of land by the persons and companies receiving the bonus or grant. (d) The locations of the land so selected or finally selected by the grantees. Presented June 16, 1922. Hon. Mr. Willoughby.
Not printed.
199. Annual Report of the Canadian National Railways for the year ended 31st December, 1921. Presented June 19, 1922.....*Not printed.*
200. Third Annual Report of the Board of Directors of Canadian Government Merchant Marine, Limited, for the year ended 31st December, 1921. Presented June 19, 1922.
Not printed.
201. Return to an Order of the House of April 24, 1922, for a copy of all letters, telegrams, applications, petitions and other documents exchanged between the Government and individuals or companies, referring to conditions imposed on various railway companies intending to use the Quebec Bridge for the purpose of reaching the city of Quebec. Presented June 19, 1922. Mr. Parent.....*Not printed.*
202. Return to an Order of the House of April 24, 1922, for a copy of contracts, correspondence, agreements and other documents, during the period from the year 1911 to date, between the Government directly, or through any Commission, and the Canadian Pacific Railway or any other railway, referring to the construction and use of the Union Station at Palais, city of Quebec. Presented June 19, 1922. Mr. Parent.
Not printed.
203. Return to an Order of the House of March 24, 1922, for a copy of all correspondence, letters, telegrams, and other documents exchanged between the Departments of Justice and Marine and Fisheries and the Compagnie du Parc St. Charles, Limited. Presented June 19, 1922. Hon. Mr. Marcell (Bonaventure).....*Not printed.*
204. Return to an Order of the House of May 18, 1922, for a Return showing:—1. The number of civil servants in the employ of the Government on the first of January, 1912, and the total amount of salary paid to them. 2. The number of civil servants in the employ of the Government on the first of January, 1922, and the total amount of salary paid to them. Presented June 19, 1922. Mr. Seguin.....*Not printed.*

CONTENTS OF VOLUME 9—*Continued.*

205. Return to an Order of the House of May 22, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Government of Canada and any other parties, relative to the claims of H. W. A. Page. Presented June 19, 1922. Mr. Neill.....*Not printed.*
206. Return to an Order of the House of May 10, 1922, for a copy of all correspondence between the Minister of Marine and Fisheries or any official of that department, and the Minister of Justice or any official of his department, in reference to judgment given by Mr. Justice Morrison, of British Columbia, in regard to the mode of appointment of persons to act as nautical assessors to assist the Dominion wreck commissioners in an investigation of wrecks and other marine casualties. Presented June 19, 1922. Mr. Church.....*Not printed.*
207. Return to an Order of the House of the 22nd May, 1922, for a copy of all letters, telegrams, correspondence and other documents exchanged between the Government of Canada and any other parties, relating to the appointment and residence in the County, of Junior County Court Judge, for the County of Nanaimo, British Columbia. Presented June 20, 1922. Mr. Neill.....*Not printed.*
208. Return to an Address to His Excellency the Governor General of the 5th June, 1922, for a copy of all correspondence, letters, telegrams, and other documents exchanged between the Dominion Government or any minister or officers thereof, and the Government of British Columbia, or the Premier of the said province or any minister or officer thereof, regarding the assumption by the Dominion Government of an issue of Canadian Northern bonds (estimated \$40,000,000) guaranteed by the province of British Columbia and the releasing of the British Columbia Government of all liability in regard to the same. Presented June 21, 1922. Hon. Mr. Stevens.
Not printed.
209. Return to an Order of the House of the 12th June, 1922, for a copy of all letters, telegrams and documents or correspondence passing between the Order of Grain Buyers and the Board of Grain Commissioners, or passing between the Order of Grain Buyers and the Government or between the Board of Grain Commissioners and the Government or officials thereof respecting the said Order of Grain Buyers. Presented June 21, 1922. Hon. Mr. Stevens.....*Not printed.*
210. Return to an Order of the Senate dated June 8, 1922, for a Return showing:—
1. The road projects in respect to which the Federal Government has made payments to the Government of Nova Scotia. 2. The amount paid in respect to each of the projects and the dates of payment. 3. The balances, if any, claimed by the Government of Nova Scotia in respect to each of the projects. 4. All other road projects which have been submitted by the Government of Nova Scotia to the Federal Government, the mileage of each, the proposed cost of each; and the projects respectively that have been approved by the Federal Department. Presented June 21, 1922. Hon. Mr. Tanner.....*Not printed.*
211. Return to an Order of the Senate dated June 8, 1922, for a return of copies of all agreements between the Government or any department of the Government and the Acadia Coal Company in respect to the railway between New Glasgow and Thorburn in Nova Scotia. Presented June 21, 1922. Hon. Mr. Tanner.....*Not printed.*
212. Copy of Treaty of Peace between the Allied and Associated Powers and Hungary, and Protocol and Declaration, signed at Trianon, June 4, 1920. Presented June 22, 1922
Not printed.
213. Copy of Treaty of Peace with Turkey, signed at Sèvres, August 10, 1920. Presented June 22, 1922.....*Not printed.*
214. Return to an Order of the House of the 15th June, 1922, for a Return showing:—
1. The amounts paid by the Government, and to whom, for auditing public expenditure since the Civil Service Act of 1918 became effective. 2. The total amount of the claims of the Clarkson Commission for inquiry and audit in the Militia Department in respect of the sterling exchange payments to returned soldiers and others. 3. Whether any or all of the sterling exchange payments made by the Chief Accountant were audited by the Audit Staff of the Militia Department. 4. The total amount computed or estimated to have been fraudulently obtained in exchange transactions by or on behalf of returned soldiers or others. 5. Whether any of the officials or employees of the Accounts Branch, Militia Department, who were connected with or responsible for handling sterling exchange payments to returned soldiers or others, received any increase in pay or were classified in a higher grade by the Civil Service Commission after undertaking this sterling exchange work. 6. If so, the names of such officials or employees. 7. At what rate of pay Messrs. Allen, Lowe and Hubbell were paid each fiscal year since their appointment, and on what dates increases of pay by reclassification or otherwise became effective. 8. Before being permanently appointed, whether these men passed any examination prescribed by the Civil Service Commission. Presented June 23, 1922. Mr. Vien.....*Not printed.*

CONTENTS OF VOLUME 9—*Concluded.*

- 215.** Return to an Order of the House of the 1st May, 1922, for a Return showing:—
1. The amount of money the Canadian Government advanced to the Imperial Government each year, from the declaration of the late war up to the present date, and on what dates the said amounts were advanced. 2. How much, if any, the Government of Canada has received as reimbursement for these advances. 3. Whether this reimbursement was made in cash or in kind. 4. If in kind, what articles were received, and of what value. Presented June 23, 1922. Mr. Vien.....*Not printed.*
- 216.** Return to an Order of the House of the 10th April, 1922, for a copy of all letters, telegrams, correspondence, rulings of the department, and all other documents regarding the claim for compensation to the owners of Crown Patents to lot two hundred and twenty-five, Hudson Bay Company's survey, in the parish of St. John, Manitoba. Presented June 23, 1922. Mr. Garland (Carleton).....*Not printed.*
- 217.** Return to an Order of the House of June 7, 1922, for a Return showing:—1. What pensions have been paid by the Government, in the county of Middlesex, during the fiscal year 1921-22. 2. To whom such pensions were paid and their home addresses. 3. The amount paid in pensions. Presented June 27, 1922. Mr. Drummond.
Not printed.
- 218.** Return to an Address to His Excellency the Governor General of the 12th June, 1922, for a copy of all letters, telegrams, petitions, memoranda, Orders in Council, Minutes of Council, and other documents in the possession, or under the control of the Government of Canada or of any department thereof, of date subsequent to April 30, 1920, relating to the proposed reclamation of the area in the province of British Columbia and the state of Idaho known as the Kootenay Flats. Presented June 27, 1922. Mr. Humphrey *Not printed.*
- 219.** Partial Return to an Order of the Senate of the 22nd March, 1922, for a statement showing the number of employees appointed in the different departments of the Government each year since 1911, up to 1922, and the increase of cost of the Civil Service since 1911. Presented June 27, 1922. Hon. Mr. David.....*Not printed.*

REPORT
OF THE
SUPERINTENDENT OF INSURANCE
OF THE
DOMINION OF CANADA

FOR THE
YEAR ENDED DECEMBER 31
1921

VOLUME II
LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT



OTTAWA
F. A. ACLAND
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1922

TABLE OF CONTENTS, 1921.

VOLUME II.

REPORT OF SUPERINTENDENT OF INSURANCE TO MINISTER OF FINANCE FOR 1921 DATED OCT. 1, 1922
REFERRING TO:

	PAGE
Life Insurance, 1921—	
Number of companies transacting life insurance...	vii
Amount of Insurance effected in 1921.....	viii
Amount of Insurance in force in 1921.....	viii
Amount of Insurance terminated in 1921.....	viii
Canadian policies new and in force.....	ix
Death rate in Canada.....	ix
Rate of disbursements in respect of assurance and annuity contracts per cent of premiums received for the years 1875-1921.....	x
Valuation of life policies in Canada.....	x
Canadian life companies in foreign fields.....	xvii
Fraternal Benefit Societies, Life Insurance, 1921.....	xvii
Legal Decisions:	
(a) Bernstein v. Erickson.....	xviii
(b) Colpitts v. The Continental Life Insurance Co.....	xviii
(c) Clarke v. Great West Life Assurance Co., etc.....	xviii
(d) Curtis v. Langrock.....	xviii
(e) Dame Dussault v. L'Union St. Joseph du Canada.....	xix
(f) Emmerson v. Clark.....	xix
(g) Farewell and Temperance and General Insurance Co.....	xix
(h) Dame Faucher v. La Compagnie d'Assurance Sur la vie "L'Industrielle".....	xx
(i) Fidelity Trust Co. v. Fenwick.....	xx
(j) Innes v. Innes.....	xx
(k) Lindell v. North American Life Assurance Co.....	xx
(l) Dame Longchamps v. Dame Gosselin.....	xxi
(m) McNeil v. North American Life Assurance Co.....	xxi
(n) Selick v. New York Life Insurance Co.....	xxi
(o) Zoellner v. Confederation Life Association.....	xxi
(Standard Drug Co. v. Confederation Life Association.....	xxi
Legislation:	
Dominion legislation.....	xxii
Provincial legislation.....	xxii
General insurance legislation passed by the Dominion Parliament during 1922.....	xxvi
Life Insurance Business in Canada, 1875-1921.....	xxx

ABSTRACT OF STATEMENTS

Abstract of Life Insurance in Canada for 1921.....	xxxii
Summary of Life Insurance in Canada for the years 1875-1921.....	xxxviii
Net Disbursements in Canada in respect of Assurance and Annuity Contracts, 1875-1921.....	xl
Income and Disbursements in respect of Assurance and Annuity Contracts of all Companies doing business in Canada for the years 1875-1921.....	xlili
Income and Disbursements of Canadian Life Companies for the years 1875-1921.....	xliv
Canadian Life Companies, Assets, 1921.....	xlvi
Canadian Life Companies, Liabilities, etc., 1921.....	xlvi
Canadian Life Companies, Bases of Valuation, etc., 1921.....	l
Assets in Canada of British and Foreign Life Companies, 1921.....	lii
Liabilities, etc., in Canada of British and Foreign Life Companies, 1921.....	liv
Income of Companies transacting Life Insurance, 1921.....	lvi
Disbursements in respect of Assurance and Annuity Contracts of Companies transacting Life Insurance, 1921.....	lx
Disbursements of Companies transacting Life Insurance, 1921.....	lxii
Life Insurance issued and terminated during the year, 1921.....	lxvi
Nature of Life Insurance issued during the year 1921.....	lxx
Nature of Life Insurance in force at December 31, 1921.....	lxxii
Insurance in force including Disability Benefits.....	lxxiv
Schedule of Funds and Separation of Accounts.....	lxxvii
Principles and methods followed in separation of accounts.....	lxxvii
Fraternal Benefit Societies, Abstract of Life Insurance, 1921.....	xciv
Fraternal Benefit Societies, Abstract of Sickness and Funeral Insurance, 1921.....	xcvi
Fraternal Benefit Societies, Assets and Liabilities, 1921.....	xcvii
Fraternal Benefit Societies, Income and Disbursements, 1921.....	c
Insurance terminated in Fraternal Benefit Societies, 1921.....	ci
Life Insurance in Canada, 1921.....	cii

12 GEORGE V, A. 1922

	PAGE
Statement showing the Movement of Securities of Canadian Life Companies during the six months ended June 30, 1921:—	
Bonds and debentures purchased.....	civ
Stocks purchased.....	cixvii
Bonds, debentures and stocks sold or matured.....	cix
Real estate purchased or acquired.....	cixix
Real estate sold.....	cixxi
Collateral loans made.....	cixxiii
Collateral loans repaid.....	cixxiv
Mortgage loans.....	cixxv
Policy loans.....	cixxvi
Statements made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the Companies during the six months ended June 30, 1921:—	
Bonds and debentures received.....	cixxvii
Bonds, debentures and stocks released.....	cixxvii
Mortgage loans.....	cixxvii
Statement showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1921:—	
Bonds and debentures purchased.....	cixxviii
Stocks purchased.....	cliv
Bonds, debentures and stocks sold or matured.....	clv
Real estate purchased or acquired.....	clxiv
Real estate sold.....	clxvi
Collateral loans made.....	clxviii
Collateral loans repaid.....	clxix
Mortgage loans.....	clxx
Policy loans.....	clxxi
Statements made by Canadian Trustees of Foreign Companies showing the Movement of Securities held by them in trust for the Companies during the six months ended December 31, 1921:—	
Bonds and debentures received.....	clxxii
Bonds, debentures and stocks released.....	clxxii
Mortgage loans.....	clxxii
Rates of dividends to policyholders declared during the year or at last previous allotment by Life Insurance Companies:—	
Ætna.....	clxiv
Ancient Order of Foresters.....	clxvi
Canada.....	clxvii
Commercial Union.....	clxxix
Confederation.....	clxxx
Continental.....	clxxiii
Crown.....	clxxiii
Dominion.....	clxxxv
Equitable.....	clxxvi
Excelsior.....	clxxxix
Great-West.....	cxc
Guardian.....	cxciv
Imperial.....	cxcv
London and Scottish.....	cxcvii
London.....	cxcviii
Manufacturers.....	cc
Metropolitan.....	cciv
Mutual of Canada.....	ccvi
Mutual and Citizens.....	ccviii
Mutual of New York.....	ceix
National of Canada.....	ceixii
New York.....	ceixiii
North American.....	ceixv
North British and Mercantile.....	ceixvii
Northern.....	ceixviii
Phoenix of London.....	ceixix
Prudential.....	cexx
Royal.....	cexxi
Sauvegarde.....	cexxii
Sovereign.....	cexxiii
Standard.....	cexxiv
State.....	cexxv
Sun.....	cexxvi
Travelers of Hartford.....	cexxix
Travellers of Canada.....	cexxx
Union Mutual.....	cexxxi

SESSIONAL PAPER No. 8

List of Insurance Companies licensed to do business in Canada as at July 8, 1922, showing amount of Deposit with Receiver General.....	PAGE ccxxii
Statement of assessment made on Life Insurance Companies and Fraternal Benefit Societies for the year ending March 31, 1921.....	126A

THE INDEX to the individual Companies and Fraternal Benefit Societies will be found at the end of the book.

APPENDICES

APPENDIX A

List of Directors and Shareholders of Canadian Life Companies.....	1A
--	----

APPENDIX B

General Business Statements not printed with Canadian Statements.....	121A
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DEPARTMENT OF INSURANCE,

OTTAWA, Oct. 1, 1922.

To the Honourable W. S. FIELDING,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1921, 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, 1921

The business of life insurance was transacted by forty-three active companies—twenty-five Canadian, eight British and ten foreign.

In addition to these active companies there were three British companies and two foreign companies 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.

The year 1921 saw the expected reaction from the intense period of life insurance underwriting which preceded it. This was no doubt due in part at least to the reaction in industry and the decline in production, and considering the extreme depression prevailing in all the branches of trade throughout the year it is a matter for surprise and gratification that the reduction in the volume of new business was not greater than that shown by the following figures.

During the year 1921 the gross new business issued and paid for in cash in Canada amounted to \$528,193,352 as compared with \$641,778,095 in 1920. A large part of this decrease is accounted for by the decrease in the amount of group insurance written, the amount for 1921 being \$10,402,062 as compared with \$66,704,855 in 1920. Excluding group insurance from the total business written we have \$517,791,290 ordinary business written in 1921 as compared with \$575,073,240 in 1920, or a decrease for 1921 of 10%. The fact that the decrease in the production of ordinary business has been so small is striking evidence of the fact that life insurance as a protection for dependents of those persons who are unable to accumulate any considerable estate otherwise is coming to be better known and appreciated and there is evidence of the fact that this knowledge and appreciation will be further increased as time goes on.

The death claims paid during the year amounted to \$17,083,255 as compared with \$18,112,696 in 1920.

On pages lxxviii to lxxvi there is given a statement of the several funds of Canadian life insurance companies which are paying dividends to their shareholders or policyholders, and also a statement of the revenue and expenditure in the respective funds during the year 1921. On pages lxxvii to xciii there is given a summary statement of the principles and methods followed by these companies in the separation of their accounts.

A statement of the net business in force subject to disability benefits is given on pages lxxiv to lxxvii.

Since the end of the year an amendment to the Insurance Act has become law under which life insurance companies will hereafter be permitted to materially increase the disability benefits which may be granted in connection with their life policies and will be permitted also to engage in other lines of insurance by creating a separate and distinct fund therefor. A copy of this Act will be found on page xxvi.

12 GEORGE V, A. 1922

INSURANCE EFFECTED DURING THE YEAR IN CANADA

The following summary shows the total amount of policies issued and paid for in cash in Canada during the year 1921, together with the increases in the amount so issued during the years 1920 and 1921:—

	Gross issued and paid for in cash, 1921	Increase, 1921 over 1920	Increase, 1920 over 1919
Canadian companies.....	\$ 345,235,336	\$ -52,317,848	\$ 77,402,479
British companies.....	16,160,237	192,854	4,702,989
Foreign companies.....	166,797,779	-61,459,749	35,128,998
Total.....	\$ 528,193,352	\$ -113,584,743	\$ 117,234,466

LIFE INSURANCE IN FORCE AT THE END OF THE YEAR IN CANADA

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 1921 over 1920
Canadian companies.....	\$1,860,026,952	\$ 195,678,347
British companies.....	84,940,938	8,057,848
Foreign companies.....	989,875,958	74,082,160
Total.....	\$2,934,843,848	\$ 277,818,355

The tables on pages xxxviii and xxxix 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 IN CANADA

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 48 per cent of the gross amount of new policies issued.

	Naturally	Increase 1921 over 1920	By surrender and lapse	Increase 1921 over 1920
Canadian companies.....	\$ 17,866,950	\$ -2,274,182	\$ 140,726,560	\$ 44,091,789
British companies.....	1,804,874	-131,502	7,747,213	3,989,528
Foreign companies.....	16,972,618	1,007,234	93,414,947	24,001,447
Total.....	\$ 36,644,442	\$ -1,398,450	\$ 241,888,720	\$ 72,082,764

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					
	1916	1917	1918	1919	1920	1921	1916	1917	1918	1919	1920	1921
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies....	17 20	16 23	19 58	12 22	12 10	9 61	72 97	57 03	56 48	49 95	58 06	75 66
British companies.....	33 97	30 26	45 91	30 99	25 19	21 25	57 15	61 45	68 30	38 38	48 88	91 21
Foreign companies.....	23 53	21 35	21 67	18 00	17 43	17 15	74 47	61 62	59 40	68 17	75 80	94 37
All companies.....	19 57	18 46	20 92	14 80	14 32	12 49	72 79	58 73	57 78	55 91	63 91	82 42

SESSIONAL PAPER No. 8

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.....	149,945	360,595,566	2,405	910,807	1,833,924,919	2,014
British companies.....	3,893	12,543,595	3,222	32,422	83,016,991	2,561
Foreign companies.....	67,537	112,161,157	1,661	407,209	649,455,045	1,595
All companies.....	221,375	485,300,321	2,192	1,350,438	2,566,396,955	1,900
Industrial policies:—						
Canadian companies.....	52,724	13,488,071	256	257,654	39,479,557	153
British companies.....	21,417	4,948,353	231	28,199	5,034,321	179
Foreign companies.....	374,564	62,613,691	167	2,246,238	300,482,295	134
All companies.....	448,705	81,050,115	181	2,532,091	344,993,173	136

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 1921	Number Terminated by Death in 1921	Rate of Termination by Death					
			1921	1920	1919	1918	1917	1916
Active companies, ordinary.....	1,304,130	7,406	5.7	6.9	7.5	14.8	11.3	10.6
Active companies, industrial.....	2,434,322	16,692	6.9	8.4	8.3	13.4	10.6	10.3
Assessment and fraternal societies.....	217,259	2,437	11.2	12.8	12.6	18.8	16.5	13.7
Non-active and retired companies.....	1,736	123	70.9	87.6	55.5	46.8	37.6	56.6
All companies.....	3,957,447	26,658	6.7	8.2	8.3	14.1	11.1	10.6

PREMIUM INCOME IN CANADA

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 xxxix.

12 GEORGE V, A. 1922

DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS

The total amount of disbursements in Canada in respect of assurance and annuity contracts during 1921, was as follows:—

Death claims (including bonus additions).....	\$ 17,083,255
Matured endowments (including bonus additions).....	6,865,502
Disability claims.....	48,502
Surrender values.....	9,234,581
Dividends.....	7,841,383
Annuities.....	254,138
Total.....	<u>\$ 41,327,366</u>

The disbursements by the different companies are given on pages lx and lxi.

Tables showing these disbursements for Canadian, British and foreign companies and also for all companies for each year beginning with 1875 are given on pages xl to xlii.

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, for the last forty-seven years, and also the rate of such disbursements per cent of premiums received, is given on page xliii.

This table shows that for every \$100 premiums received during the year the disbursements in respect of assurance and annuity contracts were \$43.17, leaving \$56.83 to be carried to reserve, expense and profits, and also that these disbursements for the forty-seven years were 52.24 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 xlvii, xlviii, lvi and lxii. The tables of mortality employed by the various companies in the calculation of their net reserve are indicated on page l.

The tables on pages lvi and lxii referred to above show that the income of the Canadian life companies was \$112,963,430, and their disbursements \$65,502,835. Out of every \$100 income there was expended in disbursements in respect of assurance and annuity contracts \$33.03; in general expenses, \$22.13; in taxes, \$1.30; and in dividends to shareholders, \$0.64; otherwise, \$0.88; leaving \$42.02 to be carried to reserve.

The table at page xlvii shows that the total assets at December 31, 1921, of the Canadian life companies (including \$25,092,237 outstanding and deferred premiums and interest and rents due and accrued which had not yet gone into income) amounted to \$471,103,446, an increase over the corresponding amount at the end of the year 1920 of \$51,085,047.

The net amount of risks in force increased during the year from \$2,083,037,584 to \$2,322,894,149, a gain of \$239,856,565 and the reserves increased from \$359,548,337 in 1920 to \$402,023,210 in 1921, an increase of \$42,474,873.

A table showing the premium and other income of the Canadian companies during the past forty-seven 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 xlv.

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 Life Tables, 1893, Om (5), with 3½ per cent interest and life annuities were valued according to the British Offices Select Life Annuity Tables, 1893, with interest at 3½ per cent.

SESSIONAL PAPER No. 8

THE CANADA LIFE ASSURANCE 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
		\$ cts.	\$	\$ cts.	\$
<i>Ordinary with Profits:—</i>					
Life.....	69,501	165,627,343 74	35,334,665	7,204,416 34	894,699
Endowment assurance.....	22,309	40,131,085 50	12,937,088	1,170,153 00	163,107
Term, etc.....	55	221,119 00	18,222		
Bonus addition.....		5,213,050 13	3,281,189	65,130 01	37,768
Premium reduction.....		(39,715 97)	166,813	(232 60)	302
Totals.....	91,865	211,192,598 37	51,737,977	8,439,699 35	1,095,876
<i>Ordinary without Profits:—</i>					
Life.....	3,645	10,280,667 88	2,260,678	652,525 50	87,812
Endowment assurance.....	1,178	3,133,864 00	1,012,941	36,234 00	20,967
Term, etc.....	1,210	5,187,137 00	44,754	277,165 00	3,200
Totals.....	6,033	18,601,668 88	3,318,373	965,924 50	111,979
Grand Totals.....	97,898	229,794,267 25	55,056,350	9,405,623 85	1,207,855

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....	16	6,107 61	107,842		
Not involving life contingencies.....	70	22,335 31	235,546		
Disability annuities.....	2	300 00	2,909		
Totals.....	88	28,742 92	346,297		
<i>Without Profits:—</i>					
Life annuities proper.....	1,249	374,428 44	3,179,379		
Supplementary contracts:—					
Involving life contingencies.....	2	2,484 30	37,106	496 86	7,421
Not involving life contingencies.....	6	1,148 33	16,857		
Totals.....	1,257	378,061 07	3,233,342	496 86	7,421
Grand Totals.....	1,345	406,803 99	3,579,639	496 86	7,421

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$ 52,084,274	\$ 6,551,715	\$ 58,635,989
Total reserve on reinsured contracts.....	1,095,876	119,400	1,215,276
Total net reserve on the statutory basis of valuation.....	\$ 50,988,398	\$ 6,432,315	\$ 57,420,713

12 GEORGE V, A. 1922

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

VALUATION AS AT DECEMBER 31, 1920

ASSURANCE SECTION

Class of Contract	Gross in Force		
	Number	Amount	Reserve
		\$	\$
<i>Ordinary with Profits:—</i>			
Life.....	12,860	32,819,202	6,173,066
Endowment assurance.....	1,850	2,892,328	1,425,963
Term, etc.....	649	2,324,890	45,769
Bonus addition.....		408,017	251,647
Premium reduction.....		(555 70)	4,438
Disability extra reserve.....			15,079
Totals.....	15,359	38,444,437	7,915,962
<i>Ordinary without Profits:—</i>			
Life.....	75	219,404	85,568
Endowment assurance.....	3	3,750	3,425
Term, etc.....	15	30,954	487
Totals.....	93	254,108	89,480
<i>Group with Profits:—</i>			
Term.....	17	2,690,600	1,561
Disability.....			55
Totals.....	17	2,690,600	1,616
Grand Totals.....	15,469	41,389,145	8,007,058

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ etc.	\$
<i>With Profits:—</i>			
Life annuities proper.....	32	26,120 00	37,000
Supplementary contracts:—			
Involving life contingencies.....	7	2,120 00	32,774
Not involving life contingencies.....	5	513 78	4,025
Totals.....	44	28,753 78	73,799
<i>Without Profits:—</i>			
Life annuities proper.....	43	12,223 96	76,248
Supplementary contracts:—			
Involving life contingencies.....	3	575 00	7,435
Not involving life contingencies.....	7	1,321 46	20,970
Disability annuities.....	1	350 00	2,205
Totals.....	54	14,470 42	106,858
Grand Totals.....	98	43,224 20	180,657

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts on the statutory basis of valuation.....	\$ 7,991,377	\$ 196,338	\$ 8,187,715

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY

VALUATION AS AT DECEMBER 31, 1920

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	3,048,647	595,750	53,611
Endowment assurance.....	3,918	5,528,577 67	1,532,229	171,700	33,055
Term, etc.....	27	45,500 00	2,179		
Bonus addition.....		10,620 48	6,317		
Premium reduction.....			1,188		
Reserve for shortened term.....			12,891		
Disability reserve.....			5,780		
Totals.....	21,181	32,898,206 65	4,609,231	767,450	86,666
<i>Ordinary without Profits:—</i>					
Life.....	2,142	5,752,170 00	400,415	411,000	26,630
Endowment assurance.....	513	809,658 00	263,179	90,000	15,887
Term, etc.....	305	1,084,600 00	7,659	156,500	1,040
Disability reserve.....			918		
Totals.....	2,960	7,646,428 00	672,171	657,500	43,557
<i>Industrial without Profits:—</i>					
Life.....	157	24,610 00	9,302		
Endowment assurance.....	64	5,913 00	3,995		
Totals.....	221	30,523 00	13,297		
Grand Totals.....	24,362	40,575,157 65	5,294,699	1,424,950	130,223

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		\$ cts.	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	3	316 66	1,978
Disability annuities.....	2	200 00	1,548
Totals.....	5	516 66	3,526
<i>Without Profits:—</i>			
Life annuities proper.....	1	500 00	9,194
Supplementary contracts:—			
Not involving life contingencies.....	1	417 00	410
Totals.....	2	917 00	9,604
Grand Totals.....	7	1,433 66	13,130

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$ 4,612,757	\$ 695,072	\$ 5,307,829
Total reserve on reinsured contracts.....	86,666	43,557	130,223
Total net reserve on the statutory basis of valuation.....	\$ 4,526,091	\$ 651,515	\$ 5,177,606

12 GEORGE V, A. 1922

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

VALUATION AS AT DECEMBER 31, 1921

ASSURANCE SECTION

Class of Contract	Gross in Force		
	No.	Amount	Reserve
		\$ cts.	\$
<i>Ordinary with Profits:—</i>			
Life.....	38	72,046 66	22,007
Endowment assurance.....	13	11,546 65	4,976
Bonus addition.....		22,209 89	15,202
Totals.....	51	105,803 20	42,185
<i>Ordinary without Profits:—</i>			
Life.....	9	2,676 92	1,895
Grand Totals.....	60	108,480 12	44,080

SESSIONAL PAPER No. 8

METROPOLITAN 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
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	96,827	111,470,596	*10,028,236	25,000	446
Endowment assurance.....	65,425	64,202,978	8,978,471	60,000	2,520
Term, etc.....	4,290	7,170,383	166,994	72,231	570
Bonus addition.....		85,756	54,972		
Reserve for disability benefits.....			69,003		
Totals.....	166,542	182,929,713	19,297,676	157,231	3,536
<i>Industrial:—</i>					
Life.....	655,226	87,230,765	6,386,026		
Endowment assurance.....	578,102	57,428,385	11,145,463		
Term, etc.....	37,600	5,273,381	232,509		
Reserve for disability benefits.....			1,150		
Totals.....	1,270,928	149,932,531	17,765,148		
<i>Group with Profits:—</i>					
Term.....	39	4,609,550	2,121		
Grand Totals.....	1,437,509	337,471,794	37,064,945	157,231	3,536

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	15	7,380	44,061
<i>Without Profits:—</i>			
Life annuities proper.....	7	842	4,787
Grand Totals.....	22	8,222	48,848

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$ 37,109,006	\$ 4,787	\$ 37,113,793
Total reserve on reinsured contracts.....	3,536		3,536
Total net reserve on the statutory basis of valuation.....	\$ 37,105,470	\$ 4,787	\$ 37,110,257

*Additional reserve under Sec. 103 (3) Insurance Act, 1917, included herein.

12 GEORGE V, A. 1922

NORTH AMERICAN LIFE ASSURANCE 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
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	31,906	54,294,831	8,651,196	810,483	144,560
Endowment assurance.....	10,865	14,647,690	5,583,395	154,000	49,655
Term, etc.....	922	3,373,358	87,479	50,572	4,950
Bonus addition.....		127,821	72,732	374	202
Premium reduction.....		(2,624)	9,786		
Disability No. 1.....			1,069		19
Disability No. 2.....			7,382		13
Totals.....	43,693	72,443,700	14,413,039	1,015,429	199,399
<i>Ordinary without Profits:—</i>					
Life.....	2,786	6,208,711	837,679	292,416	39,847
Endowment assurance.....	480	887,319	225,010	40,000	19,731
Term, etc.....	1,794	5,040,585	40,074	147,000	1,808
Disability No. 1.....			85		1
Disability No. 2.....			373		
Totals.....	5,060	12,136,615	1,103,221	479,416	61,387
<i>Industrial without Profits:—</i>					
Life.....	18	2,520	1,520		
Grand Totals.....	48,771	84,582,835	15,517,780	1,494,845	260,786

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	550		
Supplementary contracts:—					
Involving life contingencies.....	18	4,987	71,982		
Not involving life contingencies.....	25	4,533	45,418	250	2,930
Totals.....	48	9,576	117,950	250	2,930
<i>Without Profits:—</i>					
Life annuities proper.....	30	5,407	32,877		
Supplementary contracts:—					
Involving life contingencies.....	3	426	7,935		
Not involving life contingencies.....	6	1,017	13,501		
Totals.....	39	6,850	54,313		
Grand Totals.....	87	16,426	172,263	250	2,930

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....	\$ 14,530,989	\$ 1,159,054	\$ 15,690,043
Total reserve on reinsured contracts.....	202,329	61,387	263,716
Total net reserve on the statutory basis of valuation.....	\$ 14,328,660	\$ 1,097,667	\$ 15,426,327

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE COMPANY OF CANADA

For valuation as at Dec. 31, 1921, see page 385.

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; Oregon; Pennsylvania; Washington; Hawaii.
- Confederation Life Association:—Great Britain and Ireland; Jamaica; Newfoundland; San Salvador; Trinidad; Costa Rica; Cuba; Guatemala; Mexico.
- The Crown Life Insurance Company:—Newfoundland.
- 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; Hayti; 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; Bermuda; British Guiana; Burma; Ceylon; Hong Kong; India; Newfoundland; Straits Settlements; British West Indies; Maryland; Michigan; New Jersey; Pennsylvania; Virginia; Hawaii; Porto Rico; Argentine Republic; Chile; Colombia; Costa Rica; Cuba; Dutch Guiana; Egypt; French Guiana; Guatemala; Japan; Peru.

FRATERNAL BENEFIT SOCIETIES, LIFE INSURANCE, 1921

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 1921.....	10,774,992	5,572,700	16,347,692
Increase over amount of policies taken during 1920.....	-1,952,099	*1,249,000	*-703,099
Amount of policies in force at the end of 1921.....	136,427,453	66,121,994	202,549,447
Increase over amount of policies in force at the end of 1920.....	-630,375	421,517	-208,858
Amount of policies terminated by death during 1921.....	1,645,521	860,142	2,505,663
Amount of policies terminated by other causes during 1921.....	11,409,840	4,851,066	16,260,906
Total termination per cent of new policies.....	121	102	115
Paid by members.....	2,651,008	1,080,037	3,731,135
Paid to members.....	2,397,681	863,313	3,260,994

The details of individual societies are given on pages xiv to ci.

*1920 data incomplete.

LEGAL DECISIONS

LIFE INSURANCE

- (a) *Contract with Agent to Divide Commission—Illegality—Deduction from Premium—Recovery of, by Company.*

It is illegal, under sec. 83 of the Insurance Act, 7-8 Geo. V, 1917 (Can.), ch. 29, for an insurance agent to induce a person to make application for insurance by promising that he will share his commission with him and where the premium sued for forms part of such forbidden transaction it cannot be recovered.

January 4, 1921—British Columbia Court of Appeal—*Bernstein v. Erickson*—56 D.L.R., 616.

- (b) *5 Edw. VII, c. 4, s. 6.—Materiality of condition—Jury, matters to be decided by—Condition re waiver.*

Under a condition in a life insurance policy providing that "no provision of the policy can be changed, waived or modified except by endorsement hereon signed by two of the executive officers of the company."

Held, setting aside the finding of the jury, that acceptance of a premium with knowledge of a breach of condition would not constitute a waiver unless the above condition was strictly complied with.

The policy contained a condition as follows: "The assured may not engage in active naval or military service other than hereinbefore specified without the written consent of the company and the due payment of such extra premiums as the company may require." The assured enlisted and served in the Canadian Expeditionary Force on active service but never left Canada or took part in any engagement. The jury found that under all the circumstances of the case this condition was not material.

Held, the question of the materiality of the condition was properly left to the jury under s. 6 of the Life Insurance Act, 5 Edw. VII, c. 4, and the judge refused to set aside their finding.

December 31, 1919—Supreme Court of N. B., (King's Bench Division)—*Colpitts v. The Continental Life Insurance Company*—47 N. B. Reports, 332.

- (c) *Terms of Contract—Lapse of Policy—Reinstatement.*

A Life Insurance policy contained the following provisions: (1) If default be made in the payment of the first or any subsequent premiums or any part thereof, or of any note, cheque or other obligation given on account thereof, this policy shall be void; (2) Should this policy lapse it will be reinstated at any time upon the production of evidence of insurability satisfactory to the company and the payment of all overdue premiums and any other indebtedness to the company upon the policy with interest at the rate of 6 per cent per annum compounded annually from the date of lapse.

The Court held that the jury were justified on the evidence that the company, through its agent, was satisfied as to the health of the insured at the time of payment of overdue premiums and that it was not necessary to inform insured as to his reinstatement before it took effect.

November 29, 1920—Saskatchewan Court of Appeal—*Clarke v. Great West Life Assurance Co.*—56 D.L.R., 80.

- (d) *1. Oral Voluntary Assignment of Validity—Insurance in Contemplation of Marriage—Oral Gift to Fiancee—Effect of S. 9 (7) Life Insurance Beneficiaries Act—Choses in Action—Equitable Assignments of.*

Some time after the plaintiff had agreed to marry one L., he (L.) told her that he intended to take out life insurance for her benefit. She requested him not to have her name inserted in the policy, and he obtained a policy payable to his executors, etc., or assigns, and handed it to her, saying: "There . . . is a present for you, take it and put it away and take good care of it for it is all I have to give you." L. died unmarried; the plaintiff claimed the insurance moneys, and an Interpleader issue was ordered.

Held, per curiam, Beck, J.A., dissenting, that the plaintiff was not entitled to the insurance moneys. Scott, C.J., held that the insurance came within sec. 9 (7) of The Life Insurance Beneficiaries Act, 1916, ch. 25, and, since the insured died unmarried, the moneys formed part of his estate; the delivery of the policy was not a gift but a transfer in consideration of marriage. Stuart and Clarke, J.J.A., while of the opinion that if there had been a valid assignment said sec. 9 (7) would not have applied, held that there had been no enforceable gift or assignment, and also that the plaintiff could not succeed under sec. 6 (3) of said Act since the declaration referred to therein must be one in writing. (Stuart, J.A.'s opinion was that the attempted gift was one subject to a condition subsequent, viz., that the donee should not repudiate the marriage contract; and Clarke, J.A., inclined to think, also, that apart from the question of consideration, there was not sufficient proof of an irrevocable assignment). Hyndman, J.A., held that, if the assignment was in consideration of marriage, the consideration had failed, and also that there had been no complete gift. Beck, J.A., dissenting, held that there had been a complete gift.

SESSIONAL PAPER No. 8

The plaintiff was allowed \$20 paid by her on a premium and it was ordered that there should be no costs either of the action or appeal.

11. *Meaning of "Declaration" in S. 2 (4) Life Insurance Beneficiaries Act.*

A "declaration," as defined in sec. 2 (4) of The Life Insurance Beneficiaries Act, must be one in writing (per Stuart, Beck and Clarke, J.J.A.).

111. *Insurance in Contemplation of Marriage—Death or Non-Marriage of Insured—S. 9 (7 & 8) Life Insurance Beneficiaries Act—Effect of Assignment.*

Subsecs. (7) and (8) of sec. 9 of The Life Insurance Beneficiaries Act are not applicable where there has been an assignment of the insurance by the insured (per Stuart and Clarke, J.J.A.).

IV. *Gifts—Equitable Assignments—Oral Voluntary Assignment of Chose in Action—Enforceability.*

Where an intending donor can make a conveyance of the property at law and does not do so but only makes an assignment which equity would otherwise recognize, the Court will not enforce the assignment if it is voluntary (per Stuart, J.A.) The essential characteristic of a complete gift is that the donor has done all he could do to make the gift complete. Where an assignor has the legal title and fails to divest himself of it, and there is no consideration, there is not a complete gift, and equity will not lend its assistance to the intending donee (per Hyndman, J.A.). The rule of equity still prevails which requires consideration to support an equitable oral assignment. An assignee by parol should, in order to make his title complete, have something he can take to the debtor to show his title before the debtor can be expected to pay (per Clarke, J.A.).

Per Beck, J.A., dissenting: The manual delivery of a policy of life insurance by the insured to another with the intention of making the latter a gift of the moneys payable under it is effective as a gift. If there is otherwise a perfected gift of the policy of insurance, the mere circumstance that, in order to have effect given to the gift, it would, in a jurisdiction where there are separate Courts of law and equity, be necessary to take proceedings in a Court of equity and, in Alberta under its system of procedure, necessary to make the donor or his personal representative a party to the action, is a mere matter of procedure and in no way affects the question of the completeness or incompleteness of the gift. The provision in The Judicature Act as to assignments of choses in action in no way interferes with the effectiveness of an equitable assignment: *Brandt v. Dunlop Rubber Co.* (1905) A.C. 454; 4 Halsbury, pp. 367-8. If the equitable assignment is perfected between the parties, notice to the debtor or other person occupying a like position may be, and probably is, necessary as a preliminary to suit against him but is in no way essential to the validity or effectiveness of the assignment as between the parties.

January 31, 1922—Alberta Supreme Court, Appellate Division—*Curtis v. Langrock*—1 Western Weekly Reports, 316.

(e) *Mutual benefit association—Forfeiture—Assessments—Failure to pay at stated times—Waiver—R.S.Q. (1909), art. 7030.*

1. A mutual benefit association ought not to be permitted to assert and maintain a forfeiture because assessments or monthly dues were not paid at the times stated in the by-laws, where by the adoption of a custom or the course of its conduct, it has led its members to believe that such monthly dues may be paid at times other than those specified in the by-laws.

2. The association may waive compliance with its by-laws the same as any other insurance company may waive statutory or other conditions of its policy.

March 8, 1920—Court of King's Bench, Que.—*Dame Dussault v. L'Union St-Joseph du Canada*—30 Rapports Judiciaires de Quebec, 558.

(f) *Assignment of Insurance Policy—Misrepresentation as to Purpose for which it is to be used—Nature of Instrument not Misrepresented—Validity of Assignment.*

The question whether a particular assignment is "absolute" within the meaning of sec. 19 (6) of the New Brunswick, Judicature Act, 1909, is not to be determined by a description written over the document itself. It is a question of the intention of the parties to be evidenced by the language used in the conveyance and each enquiry must be resolved, each case determined by reference to the wording of each individual assignment and an assignment is valid and effectual within the section, in which the whole of the debt dealt with has passed from the assignor to the assignee and full and exclusive power has been given to the assignee to give a valid discharge to the debtor.

In order to set aside an assignment of a life insurance policy it is not sufficient to show that a misrepresentation has been made as to the contents of the instrument which it is sought to avoid, it must be shown that it was of a character and class different from what it was represented to be. A misrepresentation as to the purpose for which it is to be used is not sufficient to avoid the instrument.

June 9, 1921—New Brunswick Supreme Court—Appeal Division—*Emmerson v. Clark*—62 D.L.R., 266.

(g) *Designation of Widow of Insured as Beneficiary—Claim made by Father of Beneficiary for Premiums Paid—Death of Father—Payment of Insurance moneys into Court—Application by Widow for Payment out—Notice to Executors of Father—Failure to Substantiate Claim.*

Motion by F. G. Farewell, widow of a person whose life was insured by the hereinafter named company, for payment out of Court of the insurance money, which had been paid in by the company. Middleton, J. in a written judgment, said that the insured originally named his

father as beneficiary under the policy. Subsequently, by declaration dated the 2nd January, 1920, he directed it to be paid to his wife. On the 25th August, 1920, he died. The father was in possession of the policy, and apparently refused to surrender it. The company paid the money into Court, and the widow now applied for payment out to her. In some correspondence the father suggested that he had a claim by reason of having advanced the premiums for his son. The father had since died, and this motion was made upon notice to his executors, who had not appeared to substantiate any claim. The order should go as asked—without prejudice to any claim the father's executors might have against the estate of the son for money lent.

March 16, 1921.—Ont. Supreme Court, High Court Division—*Farewell and Temperance and General Insurance Co.*—20 Ont. Weekly Notes, 86.

(h) *Examen médical—Fausses représentations—C. civ., art. 2487, 2488.*

Une police d'assurance sur la vie est nulle pour cause de fausses représentations si l'assuré, dans son examen médical, a déclaré qu'il n'avait pas reçu de soins médicaux depuis cinq ans et qu'il n'avait jamais souffert de maladie chronique, tandis, qu'au contraire, il était depuis quelque temps atteint de néphrite chronique et qu'il avait été sous les soins d'un médecin durant les mois précédant ses déclarations.

January 19, 1921.—Quebec Superior Court—*Dame Faucher v. La Compagnie d'Assurance sur la vie "L'Industrielle"*—60 Quebec Reports, 63.

(i) *Assignment of Policy to Wife "for Value received"—Wife Predeceasing Assured—Contest between Estate of Wife and Estate of Assured—Onus—Ontario Insurance Act, secs. 171, 178—Claim of Wife's Executors to Recover Premiums Paid by her on other Policies on Life of Husband—Absence of Agreement for Lien—Possession of Policies—Payments Made by Wife's Sister—Counterclaim for Account of Wife's Dealings with Property of Husband—Failure on Evidence—Foreign Executor of Wife's Estate Suing as Plaintiff in Action in Ontario—Necessity for Obtaining Probate in Ontario.*

The insurance policy assigned for value by the insured to his wife, passes on the wife's death even during the insured's lifetime, to her legal personal representatives as part of her estate.

Where the wife of an insane policyholder pays the premiums on his policy in which she or his estate is named as beneficiary under the insured's general instructions "to see that the premiums were paid" no lien is created in favour of the wife or of her estate upon the insurance money payable under the policy on the death of the husband.

July 27, 1921.—Ontario Supreme Court, High Court Division—*Fidelity Trust Co. v. Fenwick*—20 Ontario Weekly Notes, 505.

(j) *Apportionment of Benefit among Preferred Beneficiaries—Incidence of Charges on Insurance Moneys for Unpaid Rates—Written Declaration—Variation of Terms of Certificate—Insurance Act, R.S.O. 1914, ch. 183, secs. 2 (19), 171, 178.*

Oral instruction by a member of a fraternal society to an agent to vary the apportionment of his certificate among preferred beneficiaries by charging a debt under the certificate to one or more of them is not a declaration within the meaning of sections 171 and 179 of the Ontario Insurance Act, and in the absence of a value declaration apportioning the debt it is borne by all beneficiaries ratably in proportion to their benefits.

August 1, 1921.—Ontario Supreme Court, High Court Division—*Innes v. Innes*—20 Ontario Weekly Notes, 517.

(k) *Default in Payment of Note Given for Premium—Requirement of Reinstatement—Acceptance of Money and Giving of Premium Receipt after Maturity of Note—Whether Waiver of Reinstatement.*

A policy of life insurance provided for its ceasing to be in force "without any notice or act on the part of the Company" upon default in payment of any note given for a premium; it also provided for reinstatement upon receipt at the company's head office of evidence of insurability satisfactory to the company. Deceased made default in payment of such a note but paid it later to the company's district manager who held the note to which the official receipt had been attached. The latter, upon receipt of the money, wrote deceased as follows: "We beg to acknowledge with thanks receipt of your remittance for \$116.80 and beg to hand you herewith your cancelled note and premium receipt, which we trust you will find in order". Three weeks later he wrote deceased a further letter as follows: "With reference to your settlement for the premium on the above policy we have received advice from our home office that they require you to complete the enclosed form showing that you are still in good health, as the settlement of the note was not received on the due date. Kindly complete the form and return to us in the enclosed envelope." This letter the deceased never saw as he had left home for surgical treatment and died while away. It was held that from the provisions of the policy and of various documents in connection therewith which the deceased had had before him he must be held to have been fully aware of the consequences of his failure to make payment of the note on its due date, of the necessity for reinstatement, of the requirements for purpose of reinstatement, and of the limited authority of the district manager in that connection; it was further held that the acceptance and retention of the money and forwarding of the note could not be regarded as a waiver of the necessity for

SESSIONAL PAPER No. 8

reinstatement, in view of a stipulation in the contract that the note must be paid even after maturity notwithstanding that default in payment at maturity would void the contract; that as the official receipt indicated that settlement for the premium was made partly by cash and partly by note, there was no reason why it should not have been given to deceased when the note was given in settlement of the premium, the giving of it then would not have relieved deceased from payment of the note or consequences of default in its payment at maturity, and (held with some hesitation) the result was not different in that the receipt was held until the note was paid and given to the deceased then along with the cancelled note; there was nothing said or done nor any failure to say or do anything which could be regarded as constituting a waiver of the necessity for reinstatement; and recovery could not be made upon the policy.

March 21, 1921—Saskatchewan King's Bench—*Lindell v. North American Life Assurance Company*—2, W.W.R., 864.

(1) *Insaisissabilité—Société de secours mutuels—Bénéfice mortuaire—Société non enregistrée—S. ref., 1900, articles 6908, 6937 et suivants.*

Pour que les bénéfices octroyés par une société de secours mutuels à ses membres soient insaisissables, il faut que cette société ait rempli toutes les formalités prescrites par la loi des assurances de Québec; et notamment, dans le cas d'une société étrangère, qu'elle ait obtenu du Lieutenant-Gouverneur en conseil l'autorisation de faire des opérations dans cette province, et qu'elle soit enregistrée.

November 6, 1920—Quebec Superior Court—*Dame Longchamps v. Dame Gosselin*—59 Quebec Reports, 255.

(m) *Non-payment of First Premium—Policy and Official Receipt Issued upon Delivery of Promissory Note—Promissory Note Unpaid—Refusal to Accept Renewal—Lapse of Policy—Action by Personal Representative of Policyholder—Dismissal of—Costs—Retention of Notes.*

Where the first premium on a life insurance policy is paid by note the policy provides that if the note is not paid on maturity the policy shall be void but that the note may nevertheless be collected, the policy lapses upon non-payment of the note and any demand made by the company or its agent thereafter for payment is explainable by the obligation imposed by the policy for payment notwithstanding lapse. If other notes are tendered and refused, the company should return them to the policyholder.

August 9, 1921—Ontario Supreme Court, High Court Division—*McNeill v. North American Life Assurance Co.*—20 Ontario Weekly Notes, 527

(On appeal, the foregoing decision was reversed and the company held bound to pay the claim. 21 O.W.N., 281).

(n) *Application—Representations as to Health—Fraudulent—Materiality—Findings of Jury—Unreasonable. Perverse—Setting Aside—Judicature Act, Sec. 27—Dismissal of Action by Appellate Court.*

An applicant for life insurance in his medical examination answered questions put to him as to ailments or diseases by saying that he had never suffered from any one of a number set out. To the question, "Have you consulted a physician for any ailment or disease not included in your above answers?" he answered, "No;" and to the question, "What physician or physicians, if any, not named above, have you consulted, or been treated by, within the last five years, and for what illness or ailment?" he answered, "None." The Court held that as these answers were known by the applicant at the time of making the application to be false, he having been admitted to a hospital suffering from acute nephrosis and undergoing treatment for nearly a month, only a short time before making the application, and the answers being made with the intention that they should be acted upon, and forming part of the application. The finding of a jury that the answers were not material and that there was no fraud, was unreasonable, perverse and unsatisfactory, and should be set aside, and that under sec. 27 of the Judicature Act, the Court should deal finally with the matter and dismiss the action brought by the beneficiary to recover under the policy, and not direct a new trial.

December 20, 1920—Ontario Supreme Court, Appellate Division—*Slick v. New York Life Ins. Co.*—57 D.L.R., 222.

(o) *Actions by Beneficiaries upon Policies—Defence—Fraudulent Concealment of Material Facts in Application of Deceased for Policies—Answers of Deceased to Questions in Medical Examination—Implied Negating of having had Certain Diseases—Falsity—Materiality—Evidence—Findings of Fact of Trial Judge—Dismissal of Actions—Costs.*

The plaintiff in his application had stated in answer to the question "Have you now or have you ever had cough, pleurisy, spitting of blood, asthma, pneumonia, or any affection of the chest, lungs or throat?" simply "Pneumonia 5 years ago." It was established that he had suffered from many if not all of the enumerated ailments.

Held that this answer was both in common sense and law, a concealment equivalent to a statement that he had not at the time and never had cough, pleurisy, spitting of blood, asthma or any affection (other than pneumonia) of the chest, lungs or throat (*London Assurance v. Mansel* (1879), 11 Ch. D. 363.)

November 25, 1921—High Court Division—*Zoellner v. Confederation Life Association—Standard Drug Co. v. Confederation Life Association*—21 Ontario Weekly Notes, 168.

12 GEORGE V, A. 1922

LEGISLATION RESPECTING LIFE INSURANCE AND LIFE INSURANCE COMPANIES

For other legislation see Volume I

1. DOMINION LEGISLATION

There was no legislation of a public or general character affecting insurance enacted by the Parliament of Canada during the year 1921.

The following Private Act was passed:—

Chapter 74. An Act respecting The Dominion Life Insurance Company (*Assented to May 3, 1921*).

This Act repeals section thirteen of the Company's Act of incorporation requiring the maintenance of separate accounts in "General," "Abstainers" and "Women's" branches.

2. ALBERTA LEGISLATION

Chapter 37. An Act to amend The Alberta Insurance Act. (*Assented to April 19, 1921*).

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

1. Section 3 of The Alberta Insurance Act, being chapter 8 of the Statutes of Alberta, 1915, is amended by striking out paragraph 1 thereof, and substituting therefor the following:—

"1. Every company undertaking—

"(a) Life insurance. \$ 300

"(b) Fire insurance (other than mutual fire insurance) either alone or combined with one or more of the following, that is to say: use and occupancy, rent, profit, storm, cyclone, tornado, inland marine, inland transportation, sprinkler leakage and explosion insurance. 300

"(c) Hail insurance. 200

"(d) Accident (including vehicle and public liability), sickness or health, guarantee or suretyship, burglary, liability and automobile insurance, or any one or more of them. 200

"(e) One or more of the following: automobile, plate glass, guarantee, burglary, steam-boiler, storm, cyclone, tornado, inland marine, inland transportation, sprinkler leakage, explosion and live stock insurance, or any other class of insurance not hereinbefore enumerated. 50

"(f) Mutual fire insurance—

If Dominion or foreign. 50

If Provincial. 50"

2. Section 48a is added to the said Act as follows:—

"48a. Every company or person doing insurance business in the province shall forward to the Provincial Treasurer on or before the last day of January in every year a statement showing the names of all agents to whom any such company or person has paid a commission during the twelve months immediately preceding the first day of January of that year."

3. Section 94a is added to the said Act as follows:—

"94a. No agent of any company or other person whatsoever shall by means of misleading or false statements, procure or induce, or attempt to procure or induce any person to surrender or otherwise avoid any policy of insurance."

4. Section 101a is added to the said Act as follows:—

"101a. Any tender of money under the provisions of this Act may be made by a marked cheque drawn upon a bank to which The Bank Act applies."

3. MANITOBA LEGISLATION

(1) Chapter 34. An Act to amend "The Manitoba Insurance Act."

(*Assented to May 7, 1921*).

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

1. Subparagraph (f) of paragraph (b) of section 45 of "The Manitoba Insurance Act," being chapter 98 of the Revised Statutes, 1913, as amended by section 5 of chapter 59 of 10 George V, is further amended by inserting after the word "company" in the first line of said subparagraph the words "which has not been granted a license under 'The Insurance Act, 1917,' (Canada), to carry on its business of insurance."

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

(2) Chapter 35. An Act to further amend "The Life Insurance Act."

(*Assented to April 26, 1921*).

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

1. Section 3 of chapter 61 of 10 George V, Statutes of Manitoba, is hereby repealed and the following section substituted therefor:—

2. The repeal of said section 15 shall apply to all policies of insurance existing or future, but shall not affect any revocation, appropriation, reapportionment or diversion of the moneys as permitted by said section 15, made prior to the 27th day of March, 1920.

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

SESSIONAL PAPER No. 8

4. NOVA SCOTIA LEGISLATION

Chapter 67. An Act to Amend Chapter 14, Acts of 1919, entitled, "An Act Respecting Insurance Agents."

(Passed the 16th day of May, 1921.)

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

1. Subsection (1) (c) of section 7 of chapter 14 of the Acts of 1919 is repealed and the following substituted therefor:—

(c) Elsewhere \$3.00

2. Subsection (2) of section 7 of said chapter is repealed and the following substituted therefor:—

(2) By Agents for Life or Accident Insurance, \$3.00."

5. ONTARIO LEGISLATION

Chapter 60. An Act to amend The Ontario Insurance Act.

(Assented to May 3, 1921.)

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, 1921.

2. Subsection 3 of section 69 of The Ontario Insurance Act is hereby repealed.

3. Sections 78a to 78i both inclusive of The Ontario Insurance Act, as enacted by The Ontario Insurance Amendment Act, 1916, are hereby repealed, and the following sections are inserted in lieu thereof:

78a. "Rates of Contribution" as used in section 78b to 78m hereof shall mean and include the regular net premiums, dues, rates or contributions receivable from the members for the purpose of the payment at maturity of the society's certificates or contracts of insurance.

78b. (1) In addition to the annual statement required to be filed under this Act, each society shall file with the registrar not later than the first day of May in each year beginning in the year 1921, a valuation of its certificates or contracts of insurance in force at the last preceding 31st day of December, which valuation shall have regard to the prospective liabilities of the society under its certificates or contracts of insurance and to the rates of contribution to be thereafter received from its members on such certificates according to the rates in force at the date of valuation, and shall be made and certified by an actuary appointed by the society and shall include a valuation balance sheet in such form and detail as the registrar may from time to time prescribe.

(2) Where in the opinion of the actuary appointed by the society the valuation balance sheet shows that the society is in a position to provide for the payment of its contracts of insurance as they mature, without deduction or abatement and without increase in its existing rates of contribution, the society shall file with the registrar a declaration of the actuary to that effect.

(3) A summary of the valuation certified by the actuary and a statement as to the financial condition of the society disclosed by such valuation shall be mailed to each insured member not later than the first day of June in each year or in lieu thereof such certified summary of the valuation and statement of the actuary may be published in the society's official paper and a copy mailed to each insured member.

78c. (1) If it appears to the registrar from the statement and reports filed with him or from an examination or valuation made in pursuance of this Act, that the assets of a registered friendly society applicable to the payment of its insurance contracts are insufficient to provide for the payment of its contracts of insurance at maturity without deduction or abatement and without increase in its existing rates of contribution, he shall make a special report to the minister as to the financial condition of the society.

(2) If the minister, after consideration of the said report, concurs in the opinion of the registrar, the minister shall request the society to make, within such time as he may prescribe, but not exceeding four years, such increase in its rates of contribution or such reduction in the benefits payable under its contracts of insurance or otherwise, as will enable the society to provide for the payment of its contracts of insurance at maturity.

(3) On receipt of such request the society shall take the steps prescribed by its laws or constitution for putting into effect such changes as may be approved by the actuary appointed by the society for the purpose aforesaid.

(4) Where in the opinion of the governing executive authority of the society a special meeting of the society is desirable for the purpose of considering the request of the minister, the said governing executive authority of the society may call a special meeting of the supreme legislative body of the society upon such notice as the said governing executive authority may deem reasonable, and as the registrar may approve and such meeting so called shall be deemed to have been regularly constituted notwithstanding any provisions contained in the constitution and laws of the society.

78d. A friendly society incorporated under the laws of Ontario may by amendment of its constitution and laws reduce the benefits payable under its contracts of insurance or some of them, or increase the rates of contribution payable by its members as a whole or some class or classes thereof, or make such other changes as are

necessary to comply with the aforesaid request of the minister and such amendments when adopted by a majority of the votes duly cast by the members of the supreme legislative body of the society at a regular or special meeting of the said supreme legislative body of the society duly called shall be binding upon the members of the society and upon their beneficiaries or legal representatives and upon all persons deriving legal rights from any member or beneficiary notwithstanding anything contained in the provisions of its constitution and laws before such amendments, or in its act or instrument of incorporation, or in any contract, policy or certificate of insurance heretofore or hereafter issued by the society.

- 75e. (1) Where any society does not within the time allowed comply with the request of the minister as prescribed by subsection 2 of section 78c, the registrar shall report the default to the minister, who shall thereupon appoint a readjustment committee of three persons of whom at least one shall be an actuary who shall at as early a date as practicable investigate the assets, liabilities, rates of contribution and plans of insurance of such society and prepare a report containing such amendments to such society's constitution and laws reducing the benefits payable under its contracts of insurance or some of them or increasing the rates of contribution payable by its members as a whole or some class or classes thereof, or such other amendments as said readjustment committee deem necessary in order to provide for the payment of all the contracts of insurance of such society as they mature, in accordance with said amendments.
- (2) The said readjustment committee shall file such report in the office of the registrar and deliver to the society a certified copy thereof and immediately upon such report being filed with the registrar the amendments contained therein shall be and become part of the constitution and laws of such society and shall be valid and binding upon all its members and upon their beneficiaries or legal personal representatives and upon all persons deriving legal rights from any member or beneficiary notwithstanding anything contained in the provisions of its constitution and laws before such amendments or in its act or instrument of incorporation or in any policy or certificate of insurance issued by such society.
- (3) The said readjustment committee shall in the said amendments fix a date not more than six months after the date of filing of the report when the reduction of benefits or increase in the rate of contribution provided for by such amendments shall be in full force and effect.
- (4) Such society shall bear the expense of the investigation and report and furnish the readjustment committee with required information.
- 75f. (1) Where a society which is unable to furnish the declaration of an actuary prescribed in subsection 2 of 75b has heretofore adopted or shall hereafter adopt new rates of contribution which in the opinion of the actuary appointed by the society, filed with the registrar, make reasonable provision for the payment in full at maturity of the contracts of insurance issued to its members who have entered or shall enter the society upon such new rates of contribution, such society shall, after the payment of the matured contracts of such members, create and from time to time maintain out of the rates of contributions of such members and interest accretions thereto, a reserve fund not less than the amount which, with the rates of contributions to be collected from such members, is, in the opinion of the actuary, required to pay in full such contracts of insurance as they mature, and such fund shall be a separate fund of the society and shall not be liable for payment of the debts and obligations of the society under its contracts of insurance with those members who have not contributed to the funds of the society under said new rates of contribution or under the provisions contained in subsection 2 of this section.
- (2) The society may provide in its constitution and laws for the issue of new certificates to members admitted to the society prior to the establishment of such fund upon such terms and conditions as will in the opinion of the actuary appointed by the society certified in writing to the registrar enable the society to pay in full the contracts of insurance issued to such members as they mature and the provisions of subsection 1 of this section shall apply to such new certificates.
- (3) The annual valuation of the actuary of the society maintaining a separate fund as hereinbefore prescribed shall show clearly and separately and in such detail as the registrar may require, the financial position of the society in respect of the certificates of insurance included, and those not included, within the scope of the separate fund.
- (4) When a society which has been maintaining a separate fund for new members in accordance with the provisions of this section files with the registrar a declaration of the actuary appointed by the society in accordance with the provisions of subsection 2 of section 75b, the separate fund may, with the approval of the registrar, be merged with the other funds of the society of a kindred nature.
- (5) Nothing herein contained shall prevent a society which maintains a separate fund as hereinbefore described from maintaining a common expense fund.
- 78g. Where a society is authorized by its constitution and laws and undertakes in Ontario to insure the lives of children the rates of contribution for such child insurance shall be approved by an actuary and the society shall maintain out of the rates paid upon contracts of child insurance and interest accretions thereto, a separate fund for the payment at maturity of such contracts, and the actuary appointed by the society to value its contracts of insurance shall make a separate valuation of the outstanding child insurance contracts, and shall show the amount of the fund held for such contracts.

SESSIONAL PAPER No. 8

- 78h. A society which files with the registrar the declaration prescribed by subsection 2 of section 78b or a society that is maintaining a separate fund for its contracts of insurance as prescribed by section 78f may provide in its constitution and laws for the issue of contracts of life insurance wherein the regular rates of contributions payable thereunder may be limited to a period of twenty or more years, provided such rates of contribution have been approved by an actuary and provided further that such certificates of insurance shall be subject to the provisions of subsection 1 of section 78f, but such limitation of payments shall not affect the right of the society to make an assessment or assessments in respect of such certificates in accordance with the constitution and laws of the society either during or after the period of such limited payments.
- 78i. In the event of an epidemic or other unforeseen contingency impairing the funds of a society the governing executive authority of the society may impose a special assessment or special assessments upon the members of the society or upon such class or classes thereof and with such incidence as in the opinion of the governing executive authority is deemed necessary and equitable, and such special assessment or assessments shall be binding on the members of the society notwithstanding anything to the contrary in its act or instrument of incorporation or its constitution and laws, or in any certificate of insurance heretofore or hereafter issued by the society.
- 78j. A society whose valuation balance sheet prescribed by subsection 1 of section 78b shows a surplus of assets of more than five per centum over and above all net liabilities may apply such portion of such surplus as may be approved by the actuary appointed by the society, in the manner prescribed by the constitution and laws of the society.
- 78k. On and after January 1st, 1922, every registered friendly society shall, before putting into effect any new or additional benefits or any new scale of rates of contribution under certificates of insurance, file with the Registrar a certificate of an actuary approving of such benefits or rates of contribution.
- 78l. Sections 78a to 78m, both inclusive, shall not apply to a society registered for the transaction of sick and funeral benefits only, nor to the sick and funeral benefit contracts issued by any society; and subsection 4 of section 93 shall not apply to a society that furnishes to the satisfaction of the Registrar, a declaration of an actuary prescribed by subsection 2 of section 78b.
- 78m. The term "actuary" as hereinbefore used shall mean a Fellow of the Actuarial Society of America, or of the Institute of Actuaries of Great Britain, or of the Faculty of Actuaries in Scotland, provided however, that an actuary who, for a period of not less than five years preceding the date of the passing of this Act, has been serving a registered friendly society transacting business in Ontario on the said date as its actuary, and who has been in active practice as an actuary for a period of not less than twenty-five years prior to the said date, may for the purpose of this Act, with the consent of the Registrar, be continued as an actuary of any such society by which at the said date he is employed as actuary.
4. The Ontario Insurance Act is amended by adding thereto the following section:—
- 97a. (1) If there is filed with a judge of the county or district court of the county or district in which the head office of a provincial company is situate, a requisition bearing the signatures, addresses and occupations of at least fifty members or shareholders of the company or of claimants or persons entitled to claim or having insurable interests under contracts of the company alleging specific fraudulent or illegal acts on the part of the company or any of its directors or officers, and stating the particulars thereof, the judge shall appoint a time and place for and conduct an enquiry into the truth of the said allegations.
- (2) Before the inquiry is proceeded with the judge, upon the application of the company or any person charged with fraudulent or illegal acts may order that the persons signing the requisition give security in a sum not exceeding \$500 for the costs of the enquiry in such form and to such amount as the judge may deem proper.
- (3) For the purpose of the enquiry the judge shall have all the rights and powers which may be conferred upon a commissioner or commissioners under the provisions of The Public Enquiries Act.
- (4) The judge may order by and to whom the costs of the enquiry shall be payable and every bill of costs shall be taxable before the taxing officer or the local registrar of the Supreme Court of Ontario, and the certificate of such taxing officer or local registrar shall be entered as a judgment of the Supreme Court of Ontario and execution may be issued thereon as in other cases.
- (5) The judge shall make a written report of his findings on the enquiry which report shall be filed in the office of the Department of Insurance.

6. PRINCE EDWARD ISLAND LEGISLATION

*Chapter 13. An Act to further amend an Act respecting Life and Accident Insurance.**(Assented to April 27, 1921).*

Be it enacted by the Lieutenant Governor and Legislative Assembly of the Province of Prince Edward Island as follows:—

1. Subsection one of section four of the Act 6 Edward VII, chapter 16 is hereby amended by adding thereto the following "provided however, that in the case of policies heretofore or

12 GEORGE V, A. 1922

hereafter issued by companies whose head office is situate in the United States of America, all moneys which by the contract of insurance are payable in the United States shall be payable according to the terms of the contract of insurance."

2. Subsection one of section ten of the said Act is hereby repealed and the following substituted therefor "the assured may designate the beneficiary by the contract of insurance or by an instrument in writing including a will otherwise in any way identifying the contract, and may by the contract or any such instrument, and whether the insurance money has or has not been already appointed or apportioned, from time to time appoint or apportion 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 but not so as to alter or divert the benefit of any person who is a beneficiary for value, nor as to alter or divert the benefit of a person who is of the class of preferred beneficiaries to a person not of that class or to the assured himself or to his estate."

(a) Where the declaration describes the subject of it as the insurance or the policy or policies of insurance of the insurance fund of the insured, or uses language of like import in describing it, the declaration, although there exists a declaration in favour of a member or members of the preferred class of beneficiaries, shall operate upon such policy or policies to the extent to which the assured has the right to alter or revoke such last mentioned declaration.

3. Sub-section one of section eleven of the said Act is hereby amended by striking out the words "identifying the said contract by number or otherwise" in the fifth and sixth lines thereof and substituting therefor the following words "by a declaration or instrument in writing including a Will, or otherwise in any way identifying the said contract."

4. Sub-section seven of section eleven of the said Act is hereby amended by striking out the words "an instrument in writing attached to or endorsed on, or referring to and identifying the policy of insurance by number or otherwise" in the 4th, 5th, 6th, and 7th lines thereof, and substituting therefor the words "a declaration or an instrument in writing attached to or endorsed in the contract of insurance or by a declaration or instrument in writing, including a Will, otherwise in any way identifying the contract."

5. Sub-section one of section twelve of the said Act is hereby repealed and the following substituted therefor. "The assured may by a declaration or an instrument in writing attached to or endorsed on the contract of insurance or by a declaration or instrument in writing, including a Will, otherwise in any way identifying the contract, vary a policy or declaration or an apportionment previously made, so as to restrict or extend, transfer or limit the benefits of the policy to the wife alone or to the children or to one or more of them, or to the mother, or to any other preferred beneficiary of the assured as a beneficiary or sole beneficiary, although the policy is expressed or declared to be for the benefit of the wife and children, or of the wife alone, or of the child or children alone, or of the mother or such other preferred beneficiary, or for the benefit of the wife for life and of the children after her death, or for the benefit of the wife, and in the case of her death during the life of the assured then for the child or children, or any of them, or for the benefit of any one or more of the above mentioned persons for life, and after his or their decease, for the benefit of any one or more of the survivors, or although a prior declaration was so restricted, and he may also apportion the insurance money among the persons so intended to be benefited and may from time to time, by instrument in writing, attach to or endorse on the policy, or referring to the same, alter the apportionment as he deems proper he may also in his Will, make or alter the apportionment of the insurance money, and an apportionment made or altered by his Will shall prevail over any other made before the date of the Will, except so far as such other apportionment has been acted on before notice of the apportionment by Will, and whatever the assured may under this section do, by a declaration or instrument in writing attached to or endorsed on or otherwise in any way identifying the policy, or a particular policy or policies."

6. Sub-section four of section twenty-one of the said Act is hereby amended by striking out the words "endorsed upon or attached to or identifying by its number or otherwise" in the second and third lines thereof and substituting therefor the following "or instrument in writing endorsed upon or attached to or identifying otherwise in any way."

7. Section two of the said Act is hereby amended by adding thereto the following as subsection seventeen (17) "'declaration' shall include any mode of designating in writing a beneficiary or of apportioning or re-apportioning insurance money among beneficiaries."

The following general insurance legislation was passed by the Dominion Parliament during the year 1922:—

CHAPTER 28

An Act to Amend the Insurance Act, 1917.

(Assented to June 28, 1922).

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. (1) Paragraphs (i), (j) and (v) of section two of *The Insurance Act, 1917*, chapter twenty-nine of the statutes of 1917, are repealed and the following are substituted therefor:—

"(i) 'chief agency' means the principal office or place of business of the company in Canada;

(j) 'chief agent' means the chief agent of the company in Canada, named as such in the power of the attorney hereinafter referred to by whatever name he is designated;

SESSIONAL PAPER No. 8

- (j1) "agent" means an acknowledged agent or other person who in any manner with the authority of the company aids in transacting the insurance business of the company, and includes an insurance broker;
- (v) "automobile insurance" means insurance against liability for loss or damage to persons or property caused by an automobile; and insurance against loss of or damage to an automobile;"
- (2) The words "chief agent" and "chief agency" are substituted for the words "agent" and "agency" respectively wherever the latter words occur in sections twenty-two to thirty-five, both inclusive, of the said Act.
- (3) Paragraph (x) of the said section is amended by inserting the word "robbery" after the word "theft" in the second line thereof.
2. The said section two is further amended by adding thereto the following paragraphs:—
- (ii) "aviation insurance" means insurance against liability for loss or damage to persons or property caused by an air-craft; and insurance against loss of or damage to an air-craft;
- (jj) "credit insurance" means the guaranteeing and indemnifying from loss or damage by reason of giving and extending credit;
- (kk) "forgery insurance" means insurance against loss sustained by reason of forgery;
- (ll) "hail insurance" means insurance against loss of or damage to, property by hail;
- (mm) "live stock insurance" means insurance against the death of, accident to or sickness of animals and includes insurance against the loss of offspring of such animals;
- (nn) "tornado insurance" means insurance against loss of or damage to, property by wind-storm, cyclone or tornado;
- (oo) "weather insurance" means insurance against loss caused by rain, tempest, flood or other climatic causes except loss of or damage to, property caused by hail, wind-storm, cyclone or tornado."
3. Section eight of the said Act is repealed and the following is substituted therefor:—
- "8. (1) The license may authorize the transaction of such class or classes of insurance, whether mentioned in this Act or not, as the Minister may deem proper: Provided, however, that subject to the renewal of licenses granted before the passing of this Act, no company shall receive a license for life insurance in combination with any other class of insurance unless it maintains in respect of its business of life insurance separate and distinct funds and securities in the case of a Canadian company, and separate and distinct assets in Canada in the case of a British or foreign company, available only for the protection of the holders of its policies of life insurance and not liable for the payment of claims arising from the other class or classes of business which the company transacts.
- (2) Any Canadian life insurance company, and any other life insurance company licensed under this Act whose charter authorizes it, may, under the authority of its license to transact life insurance, issue life policies, including in the same policy insurance against disability caused by accident or sickness, but the amount of such disability insurance shall not exceed a weekly benefit of one half of one per cent of the sum assured, nor shall it exceed in the aggregate one half the sum assured, but in the case of total and permanent disability the company may, without further payment of premiums, pay a total and permanent disability benefit not exceeding the sum assured under the said policy.
- (3) Any such company may also under the said authority provide in its policies for the payment, in the event of the death of the insured from accident, of a death benefit of double the amount payable in the event of death from other causes; but this subsection shall not operate to increase the amount of disability benefit which may be paid under the provisions of subsection two hereof."
4. Sections nine and ten of the said Act are repealed.
5. Section thirteen of the said Act is repealed and the following is substituted therefor:—
- "13. A contract of life insurance shall not, save as provided by section eight hereof, be combined in one policy with a contract for any other class of insurance."
6. The said Act is further amended by inserting the following section immediately after section thirty-four thereof:—
- "34A. In every annual statement required to be filed by sections thirty and thirty-one and in every statement of Canadian business required to be filed by section thirty-two of this Act the bonds, debentures, stocks and other securities shall be taken into account at the market values applicable to the said securities at the date of the statement: Provided, however, that when the said market values are, in the opinion of the Minister, temporarily unduly depressed, the Minister may, on the report of the Superintendent, authorize, in the case of bonds and debentures redeemable at a fixed date, the use of values in excess of the said market values, not, however, exceeding the market values at which the said bonds and debentures were shown in the next preceding annual statement, or if acquired since the date of the said preceding statement, not exceeding the book values at the date of the statement."
7. Section forty-eight of the said Act is amended by inserting after the word "Canada" in the eighth line thereof the words "less dividends paid or allowed to policyholders in Canada".

S. (1) Subsection five, of section fifty-three of the said Act is amended by inserting after the word "company" in the sixteenth line thereof the following:—

"and on the policyholders of the reinsured company not included in the reinsurance".

(2) Subsections four, five, six, seven and ten shall not apply to the reinsurance by a Canadian company of any of the policies other than Canadian policies of any British or foreign company.

9. Subsection two of section fifty-eight of the said Act is amended by inserting after the word "pension" in the fourth line thereof the words "and insurance".

10. Subsection four of section sixty of the said Act is amended by inserting after the word "thereof" in the second line thereof, the words "or to the wife or any child of such director or officer".

11. Section seventy-seven of the said Act is amended by striking out the words "being at the time this Act goes into effect licensed to carry on business in Canada pursuant to *The Insurance Act, 1910*," in the first second and third lines thereof and by adding the following subsections to the said section:—

"(2) If the said by-law, in the case of a life insurance company, authorizes the transaction of a class or classes of insurance other than life insurance, the Treasury Board shall require as a condition of its sanction of the said by-law that the company shall keep separate and distinct accounts and create and maintain separate and distinct funds in respect of its business of life insurance and in respect of the said other class or classes of insurance, and the said funds shall be liable only for claims and losses arising from the class or classes of insurance in respect of which they are respectively maintained.

(3) The amount of the said separate and distinct fund to be maintained in respect of the class or classes of insurance business other than life insurance shall be fixed by the Treasury Board and shall depend on the number and nature of the additional class or classes of business so authorized but shall in no case be less than fifty thousand dollars.

(4) For the purpose of creating the separate and distinct fund mentioned in subsection two hereof the company may by by-law transfer as such fund or as part of such fund the whole or any portion of the balance standing to the credit of the shareholders' surplus account, or if duly authorized by by-law passed by the directors and approved by at least a two-thirds vote of the members present or represented at a special general meeting of the company duly called for that purpose, transfer as the said fund or as any part thereof an amount not exceeding twenty-five per cent of the surplus of the company or the sum of one hundred thousand dollars, whichever is the less: Provided, that for the purpose of this subsection the word "surplus" shall be held to mean the excess of assets over the aggregate of the company's liabilities to its policy-holders, the amount of the paid or guarantee capital, if any, the contingent apportionment of surplus to deferred dividend policies and provision for dividends accrued on quinquennial participating policies on the same scale as that used in the apportionment of surplus to deferred dividend policies of the same duration and all its other liabilities of every kind.

(5) If any portion of the said separate and distinct fund is created by a transfer from the surplus of the company, the by-law shall provide that a proportion of the profits of the said fund equal to the proportion which the amount so transferred from the said surplus is of the total amount so transferred or credited to the said fund, shall thereafter be credited to the life insurance fund of the company.

(6) If the said by-law in the case of a company other than a life insurance company authorizes the transaction of the business of life insurance, the Treasury Board shall require as a condition of its sanction of the said by-law that the company shall keep separate and distinct accounts, and shall create and maintain in respect of the business of life insurance a separate and distinct fund to an amount of not less than one hundred thousand dollars, and such fund shall be liable only for claims or losses arising from the said business of life insurance and the other funds shall not be liable for the said claims or losses.

(7) For the purpose of creating the separate and distinct fund mentioned in subsection six hereof the company may by by-law transfer as such fund the whole or any portion of the surplus of the company which under the provisions of this Act is available for the payment of dividends to its shareholders.

(8) Any separate and distinct fund authorized by this section may in the case of any company be liquidated and wound up under the provisions of this Act or of the *Winding-up Act* independently of the other business of the company and the provisions of this Act and of the *Winding-up Act* shall apply to such funds as fully as if the company transacted only the class or classes of business in respect of which such funds are maintained: Provided that in the winding-up of the company or of any fund thereof, the capital stock, if any, subscribed before the date of the separation of funds herein authorized shall be liable, both as to the amount paid and the amount unpaid thereon only for claims or losses arising from the class or classes of business transacted prior to the said date."

12. Section eighty-three of the said Act is amended by adding thereto a new subsection as follows:—

"(1) Nothing in this section shall prohibit the issue by any company to the holder of a lapsed policy of such company of a new policy providing for special benefits to be granted in lieu of benefits to which the insured may be entitled under the provision of the lapsed policy."

SESSIONAL PAPER No. 8

13. (1) Paragraph (c) of subsection one of section ninety-one of the said Act is repealed and the following substituted therefor:—

"(c) That the statements made by the insured in his application shall, except in the case of fraud or of error in age, be accepted as true and incontestable after the policy has been in force during the lifetime of the insured for a period of not more than two years".

(2) Paragraph (g) of subsection one of the said section is amended by striking out the words "ninety-five per cent of the surrender value of such policy" in the fifth and sixth lines thereof and substituting therefor the words "the cash surrender value of such policy at the end of the current policy year, less interest from the date of the loan to the end of such year".

(3) Paragraph (j) of subsection one of the said section is amended by striking out the words "insurability satisfactory to the company" in the sixth line thereof, and substituting therefor the words "good health and other evidence of insurability satisfactory to the company as at the date of application for reinstatement".

14. Subsection three of section one hundred and six of the said Act, as enacted by chapter fifty-seven of the statutes of 1919, is amended to read as follows:—

"(3) Every society licensed under the provisions of this Part shall when so licensed be exempted from the provisions of sections thirteen, fourteen and forty-three of this Act and from the provisions of Part II of this Act with the exception of sections ninety and ninety-four to one hundred and two thereof, both inclusive."

15. Subsection three of section ninety-three of the said Act is amended by striking out the word "fifteen" in the sixteenth line thereof and substituting the word "twenty-one", and subsection ten of the said section is amended by adding thereto the following:—

"when the number of directors does not exceed thirteen; when the number exceeds thirteen, the quorum shall be seven".

16. Subsection one of section one hundred and four of the said Act is amended by striking out the words "reserve on the participating policies to the total reserve" in the thirteenth line thereof and substituting therefor the words "mean participating fund to the mean total funds" and by adding at the end of the subsection the following words "in the proportion of the mean shareholders' fund to the mean total funds".

17. Section one hundred and fifteen of the said Act, as enacted by chapter fifty-seven of the statutes of 1919, is amended by adding thereto the following subsection:—

"(2) Any provision contained in the Act of incorporation of any fraternal benefit society incorporated by the Parliament of Canada which provides for the printing upon the society's certificates or literature of any condition or statement inconsistent with the provisions of this Act is hereby repealed."

18. (1) Paragraphs (c) and (e) of section one hundred and thirty-eight of the said Act is amended by striking out the word "fifteen" wherever the same occurs in the said paragraphs, and substituting therefor the word "twenty-one".

(2) Paragraph (l) of the said section is amended by adding thereto the following:—"when the number of directors does not exceed thirteen; when the number exceeds thirteen a quorum shall be seven".

(3) This section shall apply to every company to which the said section one hundred and thirty-eight applies, whether incorporated before or after the coming into force of this Act.

19. The said Act is further amended by inserting the following section immediately after section seventy-eight:—

"78A. (1) It shall be a condition of the license issued to any company under this Act, whether such condition be expressed in the license or not, and for the breach of which the said license may be cancelled, that no compensation or remuneration by way of commission shall be paid to any person, partnership, association or corporation, for soliciting for, or obtaining applications or proposals for insurance or for collecting premiums from policyholders unless such person, partnership, association or corporation shall have been approved as an agent or broker by the Superintendent; but such approval shall in each case be deemed to have been granted unless and until the Superintendent shall advise the company in writing that it has not been so granted.

(2) If in any such case the Superintendent shall so advise the company and shall refuse to approve of any such person, partnership, association or corporation as aforesaid, he shall, on the request of the company issue to the company a ruling setting forth his reasons for the said refusal, and the company may within twenty days of the receipt of such ruling appeal against such ruling to the Exchequer Court of Canada, which court shall have power to make all necessary rules for the conduct of appeals under this section, and pending the judgment of such Court, such person, partnership, association or corporation shall be deemed to have been approved as an agent or a broker as the case may be.

(3) Before advising the company that such approval has not been granted the Superintendent shall appoint a board of enquiry to investigate all charges of violation of the provisions of this Act which have been made to the Superintendent against such person, partnership, association or corporation and which the Superintendent deems sufficient to justify the refusal of such approval, the said board to be composed of a representative of the companies transacting the class of business in respect of which the said charges are made, a representative of the agents

12 GEORGE V, A. 1922

engaged in soliciting such class of business and a representative of the Department, and the Superintendent shall advise the company that such approval has not been granted only if the said board after investigation and enquiry is of the opinion that the said charges or any of them have been sustained.

(4) If such charges are made in respect of the business of life insurance the representative of the said companies shall be the nominee of the President of the Canadian Life Insurance Officers' Association, and the representative of the said agents shall be the nominee of the President of the Life Underwriters' Association of Canada."

LIFE INSURANCE BUSINESS IN CANADA, 1875-1921

There will be found on page xl a new table summarizing the life insurance business in Canada for the years 1875-1921 inclusive, a period of forty-seven years. While certain statistics for years preceding 1875 are available they are far from complete and have not been included in this summary. From the table referred to and from the detailed statements of the companies the following figures have been compiled as summarizing the results in general of the life insurance business for the period under consideration. It will be noticed that the benefits paid and the amounts held as reserves or surplus for policyholders slightly exceed in the aggregate the total premiums received.

The figures include the business in Canada of all companies, Canadian, British and foreign. The allocation of surplus and provision for profits to the Canadian policyholders of Canadian companies is made on the basis of the reserve on Canadian policies to total reserves. There is not included in the figures the proportion of the surplus and provision for profits belonging to Canadian policies of British and foreign companies.

Premiums and Annuity Consideration.....	\$ 1,018,913,612
Payments to Policyholders:—	
Death Claims.....	\$ 273,930,109
Matured Endowments	98,940,206
Disability Claims.....	124,491
Surrender Values.....	92,433,885
Dividends.....	81,889,592
Life Annuities.....	5,048,805
	\$ 552,367,088
Reserves maintained on business	439,110,611
Provision for Outstanding and Unreported Claims	3,196,124
Surplus and Provision for Profits (Canadian Companies only, proportioned as reserves).....	32,514,157
	\$ 1,027,187,980
Excess over Premiums.....	\$ 8,274,368

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 1921, IN ACCORDANCE WITH
THE INSURANCE ACT, 1917.

12 GEORGE V, A. 1922
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)	6,770,395	11,015	11,485	36,332,164	33,850,345
(b)	4,090,981	227,648	6,219	22,386,508	18,685,128
(c)	10,861,376	238,663	17,767	58,718,672	52,535,473
Group { (a)	68,201		16	3,690,406	3,690,400
(b)	3,616		5	511,750	511,750
(c)	71,817		21	4,202,150	4,202,150
2 Capital	224,227		557	888,750	796,640
3 Commercial	57,260		381	1,027,052	1,027,052
4 Confederation { (a)	4,030,819	28,307	9,332	20,281,149	19,912,354
(b)	1,272,703	15,649	1,022	3,739,332	3,235,465
(c)	5,303,522	43,956	10,354	24,026,481	23,147,819
5 Continental	617,488	49	1,502	2,550,710	2,405,245
6 Crown { (a)	961,235	108	2,550	5,619,568	5,288,943
(b)	6,092		47	147,904	147,904
(c)	967,327	108	2,597	5,767,472	5,436,847
7 Dominion	1,675,369	2,291	4,435	10,897,739	9,610,811
8 Eaton { Ordinary	24,438		282	1,003,140	889,690
Group	139,353				
9 Excelsior { Ordinary	1,391,772		4,419	9,548,183	8,939,933
Industrial	987				
10 Great-West { Ordinary { (a)	8,659,963	18,245	18,804	47,875,510	46,021,797
(b)	251,493		1,091	3,019,525	3,019,525
(c)	8,911,456	18,245	19,895	56,895,035	49,941,322
Group (a)	14,616		6	1,727,308	1,727,308
11 Imperial { (a)	3,912,768	2,927	6,911	20,689,734	18,963,860
(b)	513,595		738	1,762,860	1,655,360
(c)	4,426,363	2,927	7,649	22,452,594	20,619,220
12 London { Ordinary { (a)	2,426,434		9,048	15,090,635	14,766,359
(b)	4,027			11,000	
(c)	2,430,461		9,056	15,101,635	14,777,358
Industrial { (a)	1,604,691		52,724	13,488,070	13,488,070
Group (a)	4,719		1	371,006	371,006
13 Manufacturers { Ordinary { (a)	4,790,606	434	12,470	28,306,923	28,020,005
(b)	2,771,410	29,260	6,249	13,475,138	12,890,116
(c)	7,562,015	29,694	18,719	41,782,061	40,911,021
Group (a)	787				
14 Monarch	767,391		2,174	5,429,519	5,214,459
15 Mutual of Canada { (a)	9,265,511	5,336	18,669	34,400,309	33,210,270
(b)	53,647		90	177,000	177,000
(c)	8,319,158	5,336	13,759	34,577,309	33,387,270
16 National of Canada { (a)	995,476		2,929	6,194,822	5,763,387
(b)	14,174		19	49,500	39,693
(c)	1,009,650		2,948	6,244,322	5,803,080
17 North American { (a)	3,201,909		8,185	17,033,460	16,757,080
(b)	295,218		405	880,834	815,554
(c)	3,497,127		8,590	17,914,294	17,572,634
18 Northern	797,089		2,635	5,326,870	5,111,862
19 Saskatchewan	145,930		438	974,731	931,831
20 Sauvegarde { Ordinary	378,532		1,535	2,734,209	2,472,209
Group					
21 Security	122,212		1,030	1,431,246	1,337,696
22 Sovereign	501,230		1,049	2,704,510	2,603,010
23 Sun { Ordinary { (a)	9,534,449	46,171	17,549	42,328,311	42,194,055
(b)	12,724,531	1,522,422	17,610	44,841,670	44,832,498
(c)	22,248,980	1,568,593	35,150	87,169,981	87,028,553
Thrift { (a)	16,123				
(b)	15,066				
(c)	31,189				
Group { (a)	119,682		18	2,482,665	2,179,065
(b)	27,038		3	377,390	377,390
(c)	146,700		21	2,860,055	2,556,455
24 Travellers of Canada	423,068		1,901	3,868,099	3,369,744
25 Western	139,116		378	938,556	887,050
Totals for 1921. { (a)	62,764,841	114,883	188,416	345,235,376	332,602,429
(b)	22,043,501	1,704,979	33,506	91,380,411	86,398,383
(c)	81,808,432	1,909,862	221,922	436,615,717	419,000,812
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
Increase, i, decrease, d. { (a)	i 5,559,759 d	70,173 d	20,096 d	52,317,818 d	54,917,337
(b)	i 523,272 d	95,372 d	4,462 d	11,990,080 d	14,226,017
(c)	i 6,083,031 d	165,545 d	24,558 d	67,307,928 d	69,143,354

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

ABSTRACT OF STATEMENTS

xxxiii

SESSIONAL PAPER No. 8

FOR THE YEAR 1921.

DECEMBER 31, 1921.)

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				
	\$		\$	\$	\$	\$	\$	\$
82,193	197,632,349	1,097	2,004,801	568,781	2,600,107	60,653	335,798	
39,017	98,402,445	372	633,251	230,758	834,194	292,130	115,042	
121,210	296,034,794	1,469	2,638,052	799,539	3,484,301	352,783	450,840	
31	6,127,250		19,700		18,700		1,500	
4	365,250							
35	6,492,500		19,700		18,700		1,500	
4,180	6,801,308	13	15,820		18,153		3,151	
1,022	2,648,755							
59,065	115,338,181	672	844,369	300,967	1,110,157	34,732	140,453	
9,621	26,101,188	86	132,795	39,719	183,499	84,061	52,312	22,500
63,656	141,439,369	733	977,164	340,656	1,293,686	118,793	192,765	22,500
11,904	17,974,238	81	66,458	40,000	117,159	1,800	12,020	
15,889	27,824,562	84	116,091	42,333	137,226		30,951	2,054
127	255,534							
16,016	28,080,096	84	116,091	42,333	137,226		30,951	2,054
25,630	49,713,585	205	192,510	123,947	340,657	381	21,595	
291	911,190							
2	15,449,500		52,000		52,000		2,000	
26,231	44,095,895	207	235,076	81,588	314,856	500	60,323	
196	26,611	12	1,113	252	1,539		228	
125,260	274,395,002	675	1,196,495	217,923	1,355,155	12,542	208,193	2,000
4,276	9,737,422	16	44,032		43,390		10,000	
129,536	281,182,424	691	1,210,527	217,923	1,398,545	12,542	278,198	2,000
9	2,915,924		7,100		7,100		400	
50,231	110,002,957	369	527,995	199,073	739,446	2,825	51,764	1,000
5,957	10,702,187	66	66,688	55,237	161,146		12,161	
56,188	120,705,144	435	594,683	254,310	990,592	2,825	63,925	1,000
51,177	71,460,731	310	228,479	59,773	298,515	4,938	24,039	
66	115,500							
51,243	71,576,231	310	228,479	59,773	298,515	4,938	24,039	
254,365	39,928,133	2,861	241,491	69,542	243,043		50,250	
2	599,300		1,500		1,500			
71,792	136,600,732	598	687,971	300,844	1,020,282	6,444	98,492	
32,285	58,490,923	432	452,842	331,681	799,985	3,333	185,468	8,640
104,077	105,091,655	1,030	1,140,813	635,525	1,820,267	9,777	253,960	8,640
1	51,900							
12,913	27,613,409	32	73,510		69,130		15,318	
110,193	220,162,312	1,029	1,162,692	610,954	1,831,486	11,972	158,756	
803	2,482,650	10	2,090	8,000	10,000		1,000	
110,996	221,644,962	1,039	1,164,682	618,954	1,841,456	11,972	159,786	
16,479	32,045,413	136	134,294	95,760	256,293	35	36,041	
266	308,143	3	2,500		2,500		2,500	
16,745	32,353,556	139	136,794	95,760	257,793	35	38,541	
52,909	95,674,928	589	460,023	372,595	825,077	4,766	102,204	1,000
4,955	8,457,011	77	72,950	79,763	127,979	150	18,502	
57,864	104,131,939	666	532,973	443,358	953,056	4,916	120,706	1,000
15,751	25,356,986	164	121,473	89,130	203,599	1,351	24,308	2,000
2,195	4,564,192	6	13,500		13,885		3,386	
8,263	10,904,311	44	43,716	11,500	52,300		12,000	2,000
1	100,800		400		400		400	
4,374	5,118,527	17	19,215		16,126		4,000	
7,052	14,574,953	38	46,300	40,650	73,683		6,827	
146,039	277,623,371	1,344	1,387,000	727,117	2,232,753	57,906	203,244	11,969
11,040	246,175,571	1,766	2,226,820	1,159,126	3,374,629	1,573,621	1,133,961	
269,079	523,558,942	3,110	3,613,910	1,877,243	5,598,352	1,631,527	1,337,205	11,969
3,093	424,813	353	8,196	34,342	50,628		2,508	
2,439	435,103	112	6,589	18,763	29,670		2,225	
5,532	859,916	465	14,785	53,105	80,298		4,733	
66	10,161,002		34,231		46,019		400	
5	1,338,272		7,611		5,197		400	
71	11,999,272		41,842		51,216		400	
7,635	12,192,622	21	23,750		32,033		4,500	
2,089	4,570,020	6	18,675		24,618		3,000	
1,168,573	1,560,026,952	10,938	9,986,034	3,992,071	14,093,985	200,845	1,648,082	22,023
213,881	462,867,197	2,940	3,648,078	1,908,047	5,621,189	1,953,295	1,533,171	31,140
1,382,434	2,322,894,149	13,878	13,634,112	5,900,118	19,715,174	2,154,140	3,181,253	53,163
1,079,146	1,664,348,605	12,062	10,385,022	4,241,015	14,491,847	185,219	1,845,777	29,154
198,104	418,688,979	2,701	3,933,701	1,671,631	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
89,427	195,678,347	1,121	398,988	218,944	397,982	15,626	197,695	7,131
15,757	41,178,213	239	285,623	236,366	119,403	151,632	71,086	4,850
105,184	239,556,965	885	681,611	12,578	517,265	167,258	268,781	2,321

12 GEORGE V, A. 1922

ABSTRACT OF LIFE INSURANCE FOR THE

DATE OF RETURN DECEMBER 31, 1921, 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.....	16,993		2	1,467	1,467
2 *Edinburgh.....	183				
3 Gresham.....	219,993	50	359	1,101,000	1,091,000
4 †Life Association of Scotland.....	2,914				
5 *Liverpool and London and Globe.....	2,159				
6 London and Scottish.....	625,442		557	1,444,937	1,409,937
7 *Mutual and Citizens' Ordinary.....	106,064		898	1,293,000	1,263,000
8 *Mutual and Citizens' Industrial.....	182,356		21,417	4,948,353	4,948,353
9 *North British and Mercantile.....	117,085		42	448,500	448,500
10 *Norwich Union.....	2,478				
11 Phoenix of London.....	228,305		60	479,533	479,533
12 Royal.....	564,484		577	3,376,902	3,061,402
13 *Scottish Amicable.....	614				
14 *Scottish Provident.....	120				
15 *Standard.....	844,063	81	1,047	3,066,525	2,954,525
15 *Star.....	4,165				
Totals for 1921.....	2,917,418	131	24,959	16,160,237	15,660,737
Totals for 1920.....	2,776,099	131	14,743	15,967,353	14,976,038
Increase, †; decrease, d.....	141,319		10,216	192,884	684,699

*These companies have ceased transacting new business in Canada.

†Date of returns—Life Association of Scotland, April 5, 1921.

Mutual and Citizens', Nov. 30, 1921.

Standard, Nov. 15, 1921.

SESSIONAL PAPER No. 8

YEAR 1921. (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 Endowments and Disability Claims	Life Annuity Contracts	Not Resisted	Resisted
			Death Claims	Matured Endowments				
	\$		\$	\$	\$	\$	\$	\$
151	543,744	11	30,674	331	8,574		23,548	1
9	17,606	2	5,281		3,281			2
3,062	7,300,818	19	46,439		27,439		9,000	3
108	206,853	26	57,330		55,451		17,705	4
60	108,515	2	2,438		6,689	187	1,444	5
8,449	17,252,822	198	147,468	205,850	350,301	500	66,993	6
2,696	3,174,968	9	5,930	725	3,603			7
28,199	5,064,321	144	20,089		14,271			8
489	1,869,974	11	24,045	2,204	23,785	716	7,701	9
58	86,782	4	1,230	413	1,643			10
2,300	7,644,790	52	125,516	32,583	109,402	1,464	57,106	11
4,933	17,547,095	31	106,781	4,540	91,903		23,433	12
16	41,377							13
5	17,063	3	5,548				5,548	14
9,996	23,968,328	411	369,190	521,788	797,661	8,344	123,911	15
90	124,982	7	2,587	5,099	16,551		265	
60,621	84,940,938	930	950,546	773,533	1,512,555	11,221	336,954	10,633
50,691	76,883,090	897	1,110,475	671,924	1,918,850	14,504	233,254	
i 9,930	8,057,848	33 d	159,929	101,609	d 406,295	d 3,283	i 103,700	10,633

12 GEORGE V, A. 1922

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 Etna/Ordinary.....	1,138,241		1,283	6,304,715	6,304,715
(Group.....)	126,660		4	346,800	346,800
2 *Connecticut Mutual.....	20,438				
3 Equitable...../Ordinary.....	1,249,781	7,877	53	140,309	140,309
(Group.....)	44,887		1	382,200	382,200
4 Guardian.....	9,203				
5 Metropolitan...../Ordinary.....	7,478,248		37,411	44,612,936	44,612,936
(Industrial.....)	8,146,762		224,522	34,808,099	34,808,099
(Group.....)	197,202		10	815,450	815,450
6 Mutual of New York.....	1,973,609	2,028	2,164	7,066,054	6,926,054
7 *National of United States.....	153				
8 New York.....	4,380,911	1,602	6,408	16,248,884	16,233,884
9 *Northwestern Mutual.....	1,001				
10 *Phoenix Mutual.....	19,626				
11 *Provident Savings.....	25,247				
12 Prudential...../Ordinary.....	2,389,031	565	9,810	14,373,671	14,373,671
(Industrial.....)	4,209,894		150,042	27,805,592	27,805,592
(Group.....)	1,750				
13 State.....	38,278		1	2,000	2,000
14 Travelers of Hartford...../Ordinary.....	1,294,850	23,624	3,105	12,567,630	12,385,796
(Group.....)	111,822		5	586,229	506,229
15 Union Mutual.....	301,968		219	706,700	736,700
16 United States.....	22,547		7	30,500	30,500
Totals for 1921.....	33,182,112	35,696	435,045	166,797,779	166,390,945
Totals for 1920.....	30,236,866	21,059	431,921	228,257,528	227,615,096
Increase, i; decrease, d.....	\$ 2,945,246	i 14,637	i 3,124	d 61,459,749	d 61,224,151
Totals in Canada only.....} 1921.....	98,864,371	150,710	648,420	528,193,352	514,654,111
—All companies.....} 1920.....	90,218,047	206,246	655,176	641,778,095	630,110,900
Increase, i; decrease, d.....	i 8,646,324	d 55,536	d 6,756	d113,584,743	d115,456,789
Total group business} 1921.....	829,669		61	10,402,062	10,098,462
in Canada only.....}					
—All Companies.....} 1920.....	652,801		300	66,704,855	66,704,855
(included above).....}					
Increase, i; decrease, d.....	176,868		d 239	d 56,302,793	d 56,606,393

*These companies have ceased transacting new business in Canada.

SESSIONAL PAPER No. 8

YEAR 1921. (CANADIAN BUSINESS ONLY.)

DECEMBER 31, 1921.)

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				
	\$		\$	\$	\$	\$	\$	\$
15,592	41,068,450	387	443,926	195,074	632,649	600	49,390	1
35	13,290,750		70,450		70,650		1,200	2
436	852,151	18	26,767	1,000	31,764		6,159	3
14,320	35,426,815	279	433,107	219,707	633,660	12,708	37,853	4
17	2,890,550		17,000		12,000		5,000	5
52	191,401	2	2,108		1,176		932	6
212,292	242,416,494	1,526	953,853	364,379	1,348,664	811	51,417	7
1,489,354	187,149,904	17,733	1,119,655	491,927	1,615,592		15,082	8
113	15,880,392		112,700		112,244		2,400	9
20,140	53,936,012	312	461,739	189,692	605,505	5,714	83,662	10
35	21,178	1	1,000		1,000			11
57,213	123,059,327	737	1,042,902	422,227	1,478,348	4,728	106,190	12
62	62,602				6,000			13
131	100,472	57	46,002		46,002			14
560	867,189	21	20,500	11,000	43,000	78	1,000	15
66,284	84,321,901	303	386,558	23,119	421,333	3,685	40,974	16
756,854	113,332,391	3,997	572,599		514,186		6,139	
2	235,000		1,000		1,000			
635	1,503,833	1	500		1,000		500	
14,998	54,052,242	128	298,818	127,166	464,858	13,496	4,355	
69	9,360,151		58,324		73,764		3,600	
4,141	9,107,697	76	73,895	49,758	144,027	221	11,661	
318	698,756	33	30,316	41,713	82,029	29		
2,653,733	989,875,958	25,613	6,173,519	2,138,762	8,390,722	42,070	427,516	
2,444,166	915,793,798	29,294	6,530,352	2,505,974	9,307,381	40,413	511,363	
i 209,567	74,082,160	d 3,681	d 356,833	d 367,212	d 916,659	i 1,657	d 83,847	d 18,853
3,882,927	2,834,843,848	37,481	17,110,099	6,904,366	23,997,262	254,136	2,412,552	152,081
3,574,003	2,637,025,493	42,253	18,025,849	7,418,913	25,718,078	242,552	2,590,394	167,432
i 308,924	277,818,355	d 4,772	d 915,750	d 514,547	d 1,720,816	i 14,000	d 177,842	d 15,351
396	76,343,919		374,405		394,977		16,900	
380	76,925,486		286,168		274,595		17,711	
i 18	d 581,567	i	88,237		i 120,382	d	811	

12 GEORGE V, A. 1922

GROSS AMOUNTS OF INSURANCE EFFECTED IN CANADA, 1875-1921

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.....	5,495,966		1,633,357	6,740,804		13,690,127	
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.....	7,547,576		2,302,011	4,057,000		13,906,587	
1881.....	11,158,479		2,536,120	3,923,412		17,615,011	
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	6,332,646		27,164,988	
1886.....	19,289,694		4,054,279	11,827,375		35,171,348	
1887.....	23,505,549		3,067,040	11,455,721		38,008,310	
1888.....	24,76,259		3,085,787	12,364,483		41,226,529	
1889.....	26,438,358		3,399,313	11,719,266		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.....	25,555,534		3,625,213	15,409,266		44,620,013	
1893.....	28,099,437		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		2,775,510	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	31,246,482		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.....	73,121,977		3,930,230	45,656,871		121,730,078	
1910.....	90,362,678		4,170,562	55,229,280		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		9,294,500	82,206,602		217,006,516	
1915.....	121,033,310		5,727,313	94,358,935		221,119,558	
1916.....	138,201,281		5,520,633	87,649,711		231,101,625	
1917.....	172,703,621		5,109,153	104,307,626		282,120,430	
1918.....	179,429,315		5,969,013	127,833,228		313,251,556	
1919.....	319,389,305	761,400	11,264,394	132,371,180	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	66,704,555
1921.....	336,963,963	8,271,373	16,160,237	164,667,900	2,130,689	517,791,290	10,402,062
Totals	3,292,508,812	39,088,771	209,256,193	1,909,244,564	49,536,896	5,411,009,559	88,625,667

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1921

1875.....	21,957,296		19,455,607	43,596,361		55,009,264	
1876.....	24,649,284		18,873,173	40,728,461		54,230,918	
1877.....	26,770,224		19,349,204	39,468,475		55,687,903	
1878.....	28,650,536		20,078,532	36,466,848		54,731,957	
1879.....	33,246,513		19,410,829	33,610,330		56,273,702	
1880.....	37,888,518		19,789,863	33,643,745		61,272,126	
1881.....	46,041,591		20,983,092	36,266,249		103,290,932	
1882.....	53,555,051		22,329,368	38,557,629		115,042,048	
1883.....	59,213,609		23,511,712	41,471,584		124,196,875	
1884.....	66,519,859		24,317,172	44,616,596		135,453,903	
1885.....	74,591,129		25,930,272	49,440,732		149,962,146	
1886.....	88,181,998		27,225,607	55,908,230		171,315,690	
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	85,638,475		261,475,226	
1892.....	154,709,077		33,622,702	90,708,482		279,110,765	
1893.....	167,475,872		33,543,884	94,602,966		295,622,722	
1894.....	172,511,846		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.

SESSIONAL PAPER No. 8

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1921—*Concluded*

Year	Canadian Companies		British Companies	Foreign Companies		Total	
	Ordinary and Industrial	Group		Ordinary and Industrial	Group	Ordinary and Industrial	Group
	\$	\$	\$	\$	\$	\$	\$
1898	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	
1896	226,209,636		36,606,195	105,708,154		368,523,985	
1895	232,201,516		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		630,324,240	
1906	420,884,847		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		856,113,659	
1911	626,770,154		50,919,675	272,530,942		950,250,771	
1912	709,656,117		54,537,723	309,484,827		1,070,398,669	
1913	750,637,092		58,176,795	359,775,330		1,168,500,027	
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	996,699,282		58,617,506	529,725,775		1,585,042,563	
1918	1,053,303,447		60,296,113	619,261,713		1,785,061,273	
1919	1,189,596,505	761,400	66,908,064	747,547,841	10,749,850	2,176,326,667	11,511,250
1920	1,635,363,377	28,953,228	76,883,090	867,853,540	47,940,258	2,580,000,007	76,925,486
1921	1,825,310,176	34,686,776	84,940,938	948,218,815	41,657,143	2,858,499,929	76,343,919

PREMIUM INCOME AND ANNUITY CONSIDERATION IN CANADA, 1875-1921

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	613,395	1,190,068	3,094,689
1882	1,562,085	674,362	1,808,158	3,544,005
1883	1,632,543	707,468	2,144,738	3,774,749
1884	1,869,100	744,227	1,518,991	4,132,318
1885	2,092,986	803,980	1,728,012	4,619,978
1886	2,379,238	827,848	1,988,634	5,195,720
1887	2,835,119	890,332	2,283,954	6,001,405
1888	3,166,853	928,667	2,466,298	6,561,848
1889	4,459,595	66,979,847	2,783,403	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	1,187,607	3,389,605	10,662,666
1897	6,598,012	1,174,732	3,443,074	11,215,518
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	1,435,815	5,922,297	18,240,265
1904	11,314,502	1,753,046	6,536,701	19,969,324
1905	13,947,827	2,500,232	6,632,658	23,641,206
1906	14,093,056	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	1,590,656	7,476,859	26,506,295
1910	19,952,162	1,580,255	8,239,486	29,771,903
1911	20,733,139	1,680,731	9,202,415	31,619,626
1912	23,340,081	1,768,046	10,632,389	35,739,130
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	54,843,609
1918	38,333,139	1,984,990	20,992,763	61,770,892
1919	47,314,502	8,839	25,409,109	74,793,130
1920	57,255,409	134,729	27,736,280	89,771,492
1921	62,532,376	347,348	32,735,487	98,185,412
Totals	625,479,628	490,916	61,378,741	330,552,304
				1,012,023
				1,017,410,673
				1,502,939

*Including 20 months' business of the Canada Life.

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS,
1875-1921

Year	Death Claims	Matured Endow- ments	Disability Claims	Surrender Values	Dividends to Policy- holders	Life Annuities	Total
	\$	\$	\$	\$	\$	\$	\$
<i>Canadian Companies</i>							
1875	151,511			1,139			152,650
1876	179,824					648	180,472
1877	212,014			37,320	47,493		297,475
1878	235,140	1,150		41,328	43,397	1,348	322,372
1879	218,800	8,940		50,694	58,159	1,448	331,117
1880	278,917	11,699		43,063	76,880	1,710	412,229
1881	385,855	27,309		41,739	225,626	3,066	683,595
1882	370,377	40,785		40,264	244,908	2,822	699,156
1883	538,042	28,189		51,209	144,945	2,947	765,332
1884	443,733	20,540		62,535	136,509	1,600	666,937
1885	628,395	5,678		132,337	146,556	3,538	919,471
1886	730,120	25,329		81,916	173,765	4,306	1,305,633
1887	765,652	50,000		99,131	459,024	4,934	1,378,832
1888	897,596	51,708		115,881	319,703	8,675	1,393,575
1889	1,283,411	68,738		152,337	437,371	11,856	1,953,745
1890	1,103,765	72,796		137,229	728,702	9,884	2,032,576
1891	1,204,199	163,048		150,290	450,962	8,748	1,977,247
1892	1,411,599	166,217		212,352	550,660	33,959	2,357,668
1893	1,373,752	230,316		221,969	373,105	35,345	2,167,454
1894	1,338,082	232,314		326,600	381,021	38,885	2,507,422
1895	1,331,034	250,192		336,037	912,613	13,280	2,846,956
1896	1,730,009	406,192		364,832	543,176	16,020	3,040,324
1897	1,805,176	491,622		395,870	678,137	22,405	3,394,222
1898	1,830,912	416,791		377,158	470,801	36,491	3,232,154
1899	2,069,078	485,618		373,685	430,050	43,600	3,402,138
1900	2,440,600	749,319		414,778	1,149,325	97,035	4,733,059
1901	2,649,850	808,533		441,742	380,007	75,050	4,336,062
1902	2,694,821	860,916		378,145	472,706	84,057	4,041,665
1903	2,817,741	961,997		442,278	427,636	93,540	4,743,203
1904	3,140,044	1,005,033		495,270	467,805	95,361	5,203,517
1905	3,260,430	1,199,901		799,223	1,406,380	100,869	6,816,797
1906	3,352,375	1,165,744		782,591	157,315	104,956	5,922,977
1907	3,629,091	1,356,233		944,754	668,643	107,120	6,705,861
1908	3,576,813	1,308,976		1,362,415	733,988	113,008	7,483,287
1909	3,913,147	1,737,718		1,490,331	706,890	119,334	7,967,947
1910	3,994,566	2,446,721		2,002,941	2,355,916	118,510	10,918,654
1911	4,436,651	1,915,327		1,881,666	1,003,579	122,586	9,359,820
1912	5,265,574	2,283,237		2,479,099	1,385,068	149,206	11,562,178
1913	5,137,911	2,502,316		2,743,791	1,661,577	170,192	12,215,788
1914	5,460,013	2,995,765		3,460,452	2,016,465	150,736	14,083,431
1915	6,165,721	3,749,360		5,016,278	4,253,566	155,455	19,340,455
1916	7,545,311	2,991,833		2,224,702	2,555,426	151,550	17,418,422
1917	9,434,581	3,022,909	2,244	4,444,621	2,871,958	160,555	19,936,899
1918	11,687,654	4,369,022	6,429	4,648,807	3,793,744	192,382	24,698,034
1919	12,787,599	4,660,736	5,719	5,320,711	4,898,303	202,742	27,875,810
1920	10,152,629	4,330,456	8,761	5,358,555	6,008,000	183,219	26,043,697
1921	10,084,551	3,962,020	17,431	5,925,574	5,384,450	200,846	25,694,655
Totals	146,404,951	53,942,470	40,584	58,865,335	53,452,982	3,235,219	315,941,544
<i>British Companies</i>							
1875	217,608						217,608
1876	305,056			200		1,184	306,443
1877	393,996			36,044	12,795	786	444,108
1878	294,277	487		27,495	11,987	1,324	337,273
1879	309,741	7,215		44,424	13,638	1,927	375,945
1880	313,176	7,468		32,021	6,549	4,382	361,566
1881	324,945	14,764		21,554	12,440	1,556	375,259
1882	365,787	9,647		20,211	10,612	1,670	407,927
1883	438,171	5,701		30,075	12,705	1,828	488,480
1884	408,061	8,730		27,317	8,298	1,988	454,394
1885	475,573	8,043		21,935	8,355	2,166	514,072
1886	455,249	20,850		30,580	38,964	1,994	547,628
1887	410,344	11,198		35,934	27,157	1,759	489,746
1888	422,568	16,085		36,050	38,175	1,821	514,690
1889	482,309	19,681		37,661	25,755	1,690	567,096
1890	642,093	8,102		25,630	15,510	2,675	694,010
1891	566,594	108,171		28,782	65,775	4,662	773,984
1892	555,781	41,919		37,309	21,418	5,737	662,164
1893	594,562	39,330		68,885	21,174	5,069	726,059
1894	601,669	60,101		35,477	36,497	6,002	739,746
1895	462,276	74,346		69,625	13,255	6,667	626,169
1896	734,019	94,791		58,775	34,233	7,245	929,063
1897	585,606	71,745		57,441	28,325	9,919	753,036
1898	599,925	152,235		46,422	25,654	12,095	836,331
1899	714,913	120,587		45,943	16,326	13,144	913,913
1900	659,108	242,591		54,317	29,382	14,160	999,558
1901	780,979	162,947		74,577	15,446	16,400	978,443
1902	626,002	185,043		75,641	11,148	16,450	914,282
1903	780,310	371,324		93,242	17,440	17,245	1,279,611

ABSTRACT OF STATEMENTS

xi

SESSIONAL PAPER No. 8

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1875-1921—Continued

Year	Death Claims	Matured Endow- ments	Disability Claims	Surrender Values	Dividends to Policy- holders	Life Annuities	Total
	\$	\$	\$	\$	\$	\$	\$
<i>British Companies</i>							
<i>—Concluded</i>							
1904	829,487	311,558		97,528	45,083	16,947	1,300,603
1905	855,072	352,374		75,745	49,644	18,018	1,350,853
1906	867,007	428,964		104,879	11,292	15,437	1,427,580
1907	769,331	527,425		110,854	31,358	15,454	1,454,422
1908	805,003	515,457		102,836	18,816	16,201	1,518,913
1909	805,758	476,780		118,789	8,039	15,338	1,424,713
1910	793,499	461,711		139,131	24,602	17,119	1,436,063
1911	843,162	490,749		146,859	10,819	16,241	1,507,830
1912	891,965	441,990		231,661	42,178	16,821	1,624,615
1913	869,647	657,156		166,848	103,148	13,512	1,810,311
1914	849,609	536,301		203,271	4,504	13,099	1,606,784
1915	1,049,440	663,443		272,364	185,584	11,975	2,182,842
1916	1,171,191	523,611		182,581	100,844	12,814	1,990,050
1917	975,112	586,249		300,992	115,297	11,254	1,997,904
1918	849,080	616,990		191,614	32,820	16,430	1,706,934
1919	1,232,317	673,612		198,712	43,230	11,972	2,149,843
1920	1,181,553	737,298		230,959	243,392	14,505	2,407,707
1921	830,996	691,547	12	324,363	27,361	11,223	1,875,502
Totals	30,906,525	11,544,534	12	4,448,583	1,677,076	427,004	40,003,734
<i>Foreign Companies</i>							
1875	349,225						349,225
1876	396,617					400	397,017
1877	333,711	16,781		39,631	160,805	400	351,328
1878	395,419	56,980		36,320	150,603	400	639,731
1879	306,734	105,030		33,008	149,620	25	594,417
1880	381,812	109,085		31,216	104,790	350	627,253
1881	494,738	141,590		41,184	141,725	1,150	820,387
1882	324,455	148,471		189,616	155,669	650	818,861
1883	456,397	146,326		162,861	188,883	650	935,317
1884	410,091	226,947		113,842	196,053	650	947,553
1885	590,262	554,280		59,167	191,570	300	1,095,279
1886	558,410	179,846		62,135	187,489	650	988,180
1887	717,734	206,507		149,024	266,810	50	1,340,125
1888	872,674	265,405		134,503	231,042	5,891	1,509,515
1889	671,228	348,264		114,265	233,277	7,310	1,374,344
1890	764,855	517,673		154,157	223,311	10,426	1,670,422
1891	1,077,586	593,787		197,445	219,388	12,584	2,100,790
1892	1,216,476	630,679		259,389	232,450	12,973	2,351,947
1893	1,125,197	509,415		277,429	214,722	2,760	2,141,523
1894	1,223,217	423,704		288,715	247,397	16,695	2,209,728
1895	1,154,361	475,339		286,215	230,281	19,643	2,165,839
1896	1,191,242	558,541		338,044	224,323	20,388	2,332,538
1897	1,390,678	784,327		231,327	253,062	22,905	2,682,299
1898	1,243,741	568,519		273,353	290,438	27,231	2,403,282
1899	1,406,569	764,001		253,461	422,128	29,798	2,865,557
1900	1,689,924	737,783		269,271	306,268	34,111	3,037,357
1901	1,675,435	840,220		246,393	326,665	35,212	3,123,025
1902	1,796,540	859,722		407,798	289,536	43,785	3,397,381
1903	1,811,377	751,783		474,476	410,474	43,867	3,491,977
1904	2,390,000	842,715		698,873	472,775	44,616	4,448,979
1905	2,301,353	784,714		602,383	473,947	57,680	4,220,079
1906	2,170,636	873,901		606,091	506,940	60,829	4,218,397
1907	2,520,589	1,116,953		554,157	500,476	35,703	4,747,848
1908	2,069,924	1,035,191		892,884	801,694	26,312	4,538,005
1909	2,289,162	818,646		850,994	672,547	54,523	4,683,872
1910	2,121,882	1,078,100		968,206	797,974	52,067	5,018,229
1911	2,608,596	758,442		1,203,676	854,845	50,614	5,476,173
1912	2,954,342	912,499		1,151,879	988,961	55,768	6,063,449
1913	3,324,280	1,025,469		1,309,986	1,156,650	59,071	6,875,456
1914	2,357,345	1,072,430		1,613,620	1,111,942	62,048	7,167,375
1915	4,199,907	1,342,588		1,640,193	1,090,157	8,538	8,338,588
1916	5,363,622	1,125,879		1,596,799	1,385,590	78,102	9,549,992
1917	6,007,730	1,228,991	9,117	1,538,012	1,541,246	92,141	10,417,237
1918	7,290,083	1,411,906	15,644	1,364,870	1,832,259	54,954	11,969,716
1919	6,616,033	2,102,233	8,845	1,744,825	1,870,142	44,530	12,386,608
1920	6,778,514	2,509,636	19,230	2,673,427	2,023,059	40,413	14,044,279
1921	6,167,728	2,191,955	31,059	2,984,844	2,429,571	42,069	13,847,706
Totals	96,618,633	33,453,202	83,895	29,119,964	26,759,534	1,333,562	187,421,810

12 GEORGE V, A. 1922

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS.
1875-1921—Concluded.

Year	Death Claims	Matured Endow- ments	Disability Claims	Surrender Values	Dividends to Policy- holders	Life Annuities	Total
<i>All Companies</i>	\$	\$	\$	\$	\$	\$	\$
1875	718,346			1,139			719,485
1876	831,500			200		2,232	833,932
1877	939,721	17,268		112,995	220,793	2,134	1,292,911
1878	924,815	60,329		105,143	205,987	3,072	1,299,376
1879	828,295	121,194		128,126	221,417	2,447	1,301,479
1880	973,905	128,252		106,260	188,219	6,412	1,403,018
1881	1,205,538	183,663		104,477	379,791	5,772	1,879,241
1882	1,030,619	198,903		230,001	411,189	5,142	1,925,944
1883	1,412,810	180,216		234,145	346,533	5,455	2,189,129
1884	1,261,905	205,187		205,604	340,860	6,228	2,068,884
1885	1,692,227	269,001		213,439	346,451	7,704	2,528,822
1886	1,733,770	226,055		174,631	700,215	6,800	2,841,441
1887	1,893,731	267,795		287,089	752,903	6,743	3,208,331
1888	2,192,538	333,198		286,442	588,920	16,391	3,417,789
1889	2,436,979	436,683		304,263	696,404	20,856	3,893,185
1890	2,510,713	598,571		317,016	967,523	22,985	4,416,808
1891	2,848,379	805,006		376,517	730,125	25,994	4,882,021
1892	3,186,766	838,815		309,021	784,508	52,669	5,371,779
1893	3,053,511	719,070		568,253	608,999	55,183	5,035,016
1894	3,362,948	716,619		650,822	664,915	61,592	5,456,896
1895	2,950,691	800,597		691,937	1,156,149	39,590	5,638,964
1896	3,675,265	1,059,524		761,751	801,732	43,653	6,341,925
1897	3,732,460	1,347,694		684,647	959,524	55,232	6,829,557
1898	3,771,578	1,137,545		696,933	786,894	75,817	6,471,767
1899	4,280,560	1,370,203		676,089	868,524	86,632	7,282,008
1900	4,789,632	1,639,693		738,366	1,484,975	117,308	8,769,974
1901	5,031,244	1,811,700		762,712	723,018	126,761	8,458,435
1902	5,117,363	1,905,679		861,584	723,390	144,312	8,752,328
1903	5,409,436	2,085,101		1,009,996	855,600	154,655	9,514,791
1904	6,359,531	2,159,306		1,291,671	955,667	156,924	10,953,099
1905	6,416,857	2,336,989		1,437,351	2,019,971	176,561	12,387,729
1906	6,390,015	2,468,699		1,493,562	1,035,546	181,222	11,568,554
1907	6,919,011	3,000,631		1,696,765	1,200,477	178,277	12,905,161
1908	6,452,340	2,247,624		2,418,135	1,554,495	185,611	13,858,205
1909	7,008,394	3,033,153		2,460,314	1,387,476	189,195	14,078,332
1910	6,909,947	3,980,532		3,110,278	3,178,492	187,696	17,372,945
1911	7,888,417	3,164,518		3,232,204	1,869,243	189,441	16,343,823
1912	9,111,881	3,637,726		3,862,633	2,416,207	221,795	19,250,242
1913	9,331,838	4,184,941		4,220,625	2,921,375	242,776	20,901,555
1914	9,646,967	4,604,486		5,277,343	3,132,911	225,883	22,887,590
1915	11,415,068	5,755,297		6,928,865	5,529,807	229,972	29,888,509
1916	11,080,128	4,640,329		6,003,682	4,021,859	242,466	28,988,464
1917	16,417,423	4,838,140	11,361	6,292,625	4,528,501	263,950	32,352,000
1918	19,826,817	6,397,918	22,073	6,205,287	5,658,823	263,766	38,374,684
1919	20,625,949	7,436,581	14,564	7,264,248	6,811,675	259,244	42,412,261
1920	18,112,696	7,577,390	27,991	8,262,038	8,274,531	240,137	42,495,683
1921	17,953,255	6,865,592	48,502	9,234,581	7,841,388	254,138	41,327,566
Totals....	273,930,109	98,940,206	124,491	92,433,885	81,889,592	5,048,805	552,367,098

SESSIONAL PAPER No. 8

INCOME AND DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OF ALL COMPANIES, INCLUDING THE BUSINESS DONE OUT OF CANADA BY CANADIAN COMPANIES, 1875-1921.

Year (1)	Assurance Premiums and Annuity Consideration (2)	Disburse- ments in respect of Assurance and Annuity Contracts (3)	Ratio per cent column (3) to column (2) (4)
	\$	\$	\$
1875	2,868,618	719,485	25-03
1876	2,803,311	833,932	31-53
1877	2,647,407	1,292,928	48-84
1878	2,662,757	1,298,720	48-77
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	1,940,444	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	13,150,742	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	10,248,364	48-44
1904	23,650,887	11,804,359	49-91
1905	26,565,365	13,796,504	51-99
1906	27,294,938	13,040,837	47-53
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	22,553,476	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	113,884,962	53,438,056	46-94
1921	122,853,651	53,034,101	43-17
Totals	1,241,473,010	648,490,860	52-24

SESSIONAL PAPER No. 8

1912	31,412,213	11,312,409	45,724,622	15,265,414	.....	.....	9,868,772	436,257	25,071,443
1913	37,558,853	12,437,050	49,995,903	16,601,436	.....	.....	10,538,256	583,084	27,724,356
1914	37,587,472	14,616,431	52,203,903	17,605,066	.....	.....	10,893,460	483,682	20,857,408
1915	40,191,912	14,616,431	54,808,343	17,605,066	.....	.....	11,253,450	680,438	32,527,712
1916	43,058,826	16,292,151	60,251,007	24,137,117	.....	.....	12,253,450	510,816	36,911,418
1917	48,446,284	17,786,408	66,232,692	27,570,554	.....	.....	14,017,950	549,005	42,137,509
1918	54,811,108	20,465,953	75,277,061	33,137,434	.....	.....	16,170,006	553,192	49,860,632
1919	66,953,406	20,226,490	88,631,182	38,477,658	678,994	47,188	21,386,198	558,021	60,947,459
1920	80,800,807	22,570,717	104,639,553	38,956,070	761,993	96,803	25,895,847	957,077	64,698,790
1921	86,718,258	24,797,443	112,065,350	37,311,383	817,450	178,470	26,467,465	728,057	66,502,835
Total	848,703,686	1,825,546	1,116,509,442	412,064,994	2,261,437	322,401	249,340,161	10,492,255	674,501,308

*Including twenty months' business of the Canada Life. †Excluding receipts on account of Capital Stock but including premium thereon.

12 GEORGE V, A. 1922

ASSETS OF CANADIAN

Company	Ledger Assets				
	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans	Bonds and Debentures
	\$	\$	\$	\$	\$
1 Canada	3,812,976	25,613,457	1,115,000	11,339,328	30,582,731
2 Capital		47,242		82,150	676,845
3 Commercial	1,128	8,363		1,301	115,954
4 Confederation	2,234,275	5,751,811	87,000	4,062,972	14,992,788
5 Continental	467,647	560,748	843	399,581	1,619,107
6 Crown	446,992	592,662	106,000	602,915	1,978,822
7 Dominion	620,770	3,447,698	5,500	440,666	2,012,259
8 Eaton					201,603
9 Excelsior	1,012,532	3,156,448		704,559	1,606,889
10 Great West	665,105	21,744,579		5,836,018	10,524,760
11 Imperial	492,096	6,100,971	1,400	2,932,865	10,333,869
12 London	38,688	4,840,927		1,126,833	9,020,874
13 Manufacturers	215,000	14,399,525	9,065	5,012,453	14,491,265
14 Monarch	36,704	339,534	2,347	257,427	1,114,144
15 Mutual of Canada	1,267,876	17,626,343		6,428,407	20,276,667
16 National of Canada	250,000			634,927	4,174,212
17 North American	148,756	5,083,943		2,690,194	11,088,420
18 Northern	181,125	1,259,997	50,650	438,184	1,867,312
19 Saskatchewan	3,817	55,860		46,814	290,886
20 Sauvegarde	350,110	215,515		191,197	1,142,235
21 Security	3,972	30,152		24,840	232,090
22 Sovereign	58,494	506,755		247,329	1,139,881
23 Sun	5,676,551	8,073,529	1,816	16,567,115	76,015,939
24 Travellers of Canada	83,759	201,200		126,142	789,271
25 Western	6,255	8,424		36,512	305,149
Totals	18,074,628	119,895,623	1,379,623	60,230,729	216,593,972

* 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.)

SESSIONAL PAPER No. 8

COMPANIES, DECEMBER 31, 1921.

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 considera- tion	Other Non- Ledger Assets	
\$	\$	\$	\$	\$	\$	\$	\$	\$
2,970,497	301,438		75,735,427 *	75,735,427	2,550,200	1,812,608		80,098,235 1
	25,911		832,148	834,292	20,143	61,226	4,839	920,500 2
	8,403		135,149	126,800	6,803	33,102	4,001	170,706 3
1,184,374	458,610	53,275	28,825,105 †	28,825,105	690,359	946,305		30,461,769 4
5,200	46,398	2,256	3,101,782	3,199,637	51,177	102,892	4,079	3,357,785 5
	68,301	7,414	3,803,106	3,859,805	89,951	195,014		4,145,730 6
	106,461		6,653,294	6,666,064	211,154	302,531		7,180,349 7
	19,324		220,927 *	220,927	2,781	5,167		228,905 8
	66,361	16,061	6,562,850 *	6,562,850	202,057	325,269		7,180,176 9
866,934	67,030		39,704,426 †	39,704,426	1,472,343	1,733,946		42,910,715 10
26,447	844,622	2,400	20,734,670 *	20,734,670	594,302	749,812	1,202	22,079,986 11
103,581	23,957	17,101	15,171,961 *	15,171,961	276,128	472,429		15,920,518 12
739,655	463,500	10,317	35,340,780 †	35,340,780	1,354,502	1,128,281	6,665	37,828,628 13
	48,000		1,998,156	2,008,228	103,563	292,262	7,000	2,411,054 14
	169,849		45,769,142 †	45,769,142	1,469,087	1,029,475		48,267,704 15
215,638	67,921		5,342,698 *	5,342,698	71,058	296,548	10,000	5,720,304 16
1,963,551	274,983	2,029	21,251,876	20,833,964	353,837	679,735		21,767,536 17
32,089	66,273	730	3,896,360	3,840,272	120,814	188,672	20,374	4,170,132 18
	18,204		445,581 †	445,581	12,036	30,036		488,553 19
	15,402	5,190	1,919,649	1,897,790	30,649	49,405	7,500	1,953,344 20
	21,684	51,250	363,988	348,992	6,801	58,717	5,705	420,215 21
	22,094		1,988,853 †	1,988,853	72,578	107,105	2,437	2,170,973 22
18,416,207	1,250,722	294,668	126,206,547	124,828,998	1,392,752	3,144,747	5,600	129,372,127 23
5,100	34,341		1,239,813	1,246,535	13,334	122,363	10,669	1,392,901 24
	26,972		383,312	386,280	7,607	56,714	2,000	452,601 25
26,542,673	4,517,661	462,691	447,097,600	445,920,738	11,266,946	13,825,291	90,471	471,103,446

12 GEORGE V, A. 1922

LIABILITIES OF CANADIAN

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	Provision for	
					Deferred Policies	Dividend Policies
					Issued since Jan. 1, 1911	Issued prior to Jan. 1, 1911
	\$	\$	\$	\$	\$	\$
1 Canada	68,958,956	452,340	75,000	457,440	520,021	
2 Capital	725,171	3,154		332		
3 Commercial	66,294			1,059		
4 Confederation	27,096,906	215,265	50,000	99,035	412,373	
5 Continental	2,936,244	12,020	5,000	14,211	15,477	
6 Crown	3,711,138	33,005	928	35,904	25,439	
7 Dominion	5,954,778	21,505		27,782	85,040	
8 Eaton	26,973	2,000		86		
9 Excelsior	5,929,726	60,551	15,000	11,550	88,500	
10 Great West	34,165,737	280,593	25,000	1,292,277	563,308	3,408,325
11 Imperial	18,503,964	64,925	25,000	166,404	235,569	
12 London	14,591,857	44,289	10,000	53,670	125,904	399,143
13 Manufacturers	31,894,943	292,600	75,000	90,504	587,078	
14 Monarch	2,196,582	15,318		3,025		
15 Mutual of Canada	39,553,192	159,786	50,000	1,384,169	569,964	5,160,045
16 National of Canada	4,781,767	38,511		45,872	7,838	
17 North American	18,019,907	121,706	30,000	121,407	301,388	
18 Northern	3,417,194	26,308		10,819	28,145	
19 Saskatchewan	334,225	3,386		1,193		
20 Sauvegarde	1,614,367	14,400		1,961	8,464	
21 Security	314,988	4,000		248		
22 Sovereign	1,692,101	6,827		12,781	30,368	
23 Sun	114,047,905	1,354,307	325,000	472,206	163,476	
24 Travellers	1,083,126	4,500		2,704	10,000	
25 Western	365,766	3,000		1,313		
Totals	402,023,210	3,234,416	687,925	4,307,952	3,769,370	9,27,481

* For bases of valuation see following table.

† 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.

ABSTRACT OF STATEMENTS

xlix

SESSIONAL PAPER No. 8

COMPANIES, DECEMBER 31, 1921.

Profits	Investment, Contingency and Special Reserve Funds	Shareholder 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								
\$	\$	\$	\$	\$	\$	\$	\$	
1,850,090	793,949	400,888		175,896	73,684,580	6,413,655	1,000,000	1
				3,002	731,659	188,841	129,285	2
	2,000		249	782	70,384	100,322	84,790	3
	553,736	29,782		105,007	28,562,104	1,899,665	100,000	4
		17,480		16,756	3,017,188	340,597	200,000	5
		8,548		21,626	3,836,588	309,142	102,071	6
	100,000	91,474	57,574	46,848	6,385,091	795,258	160,000	7
	60,000			2,327	93,386	135,519	100,000	8
	90,000	19,242	69,563	24,385	6,308,517	871,659	120,000	9
	350,000	146,327	350,207	201,324	40,813,098	2,097,617	1,000,000	10
	267,865	158,059		62,889	19,494,675	2,595,311	450,000	11
	150,000	15,600		124,621	15,515,384	405,134	82,500	12
895,076	535,000	409,146	1,246	188,467	34,969,060	2,859,568	300,000	13
				18,590	2,233,515	177,539	100,743	14
	724,476			359,072	48,267,704			15
	111,301	34,306	305,000	12,995	5,337,640	382,664	250,000	16
509,701	64,625	3,000	50,076	80,068	19,301,876	2,465,660	60,000	17
	11,238		156,805	21,654	3,672,163	497,969	490,378	18
	15,000			4,390	358,194	130,359	100,000	19
		11,399		8,863	1,689,254	296,090	175,500	20
				1,783	321,019	99,196	254,723	21
	70,000	14,027		14,789	1,840,896	330,077	209,995	22
502,162	600,000	72,931		600,831	118,138,218	11,233,909	850,000	23
3,184		8,820	150,000	5,973	1,268,307	124,594	117,840	24
	2,500			1,852	374,431	78,170	131,635	25
3,760,213	4,501,690	1,441,029	1,170,720	2,104,590	436,274,931	34,828,515	6,572,460	

BASES OF VALUATION, EXCESS RESERVE, STATUTORY

Companies	Bases of Valuation used by Companies in Calculating the Reserve. (The Statutory Basis is as follows:— Assurances $O^m (t) 3\frac{1}{2}\%$; Annuities $O [a^m]$ and $O [a^f] 3\frac{1}{2}\%$)
1 Canada.....	Participating assurances issued 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.....	$O^m (t) 3\frac{1}{2}\%$.
3 Commercial.....	$O^m (t) 3\frac{1}{2}\%$.
4 Confederation.....	Policies issued at ordinary rates: Participating—issued prior to 1896, $O^m (t) 4\%$ issued 1896 to 1899 inclusive, $O^m (t) 3\frac{1}{2}\%$; issued since 1899, $O^m (t) 3\%$; Non participating, $O^m (t) 3\frac{1}{2}\%$. Tropical and sub-tropical business: Participating Am. Trop. 3% ; Non-participating, Am. Trop. $3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
5 Continental.....	$O^m (t) 3\frac{1}{2}\%$.
6 Crown.....	Assurances, $O^m (t) 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
7 Dominion.....	Assurances, $O^m (t) 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
8 Eton.....	$O^m (t) 3\frac{1}{2}\%$.
9 Excelsior.....	$H^m 3\frac{1}{2}\%$.
10 Great-West.....	Quinquennial and annual dividend assurances with guarantees based on Am. 3% table, Am. 3% ; certain deferred dividend assurances, $O^m (t) 3\%$; all other assurances, $O^m (t) 3\frac{1}{2}\%$. Annuities $O [a] 3\frac{1}{2}\%$.
11 Imperial.....	Tropical and sub-tropical assurances, Am. Trop. 3% ; all other assurances, $H^m 3\%$.
12 London.....	Ordinary assurances, $O^m (t) 3\%$; industrial assurances, Standard Industrial $3\frac{1}{2}\%$. Annuities, $O [a] 3\%$.
13 Manufacturers.....	Tropical assurances, Am. Trop. $3\frac{1}{2}\%$; sub-tropical assurances, mean of H^m and Am. Trop., $3\frac{1}{2}\%$; all other assurances, $H^m 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
14 Monarch.....	$O^m (t) 3\frac{1}{2}\%$.
15 Mutual of Canada.....	Assurances: Issued prior to 1903, $O^m (t) 3\frac{1}{2}\%$; issued thereafter, $O^m (t) 3\%$. Annuities: Issued prior to 1903, $O [a] 3\frac{1}{2}\%$; issued thereafter, $O [a] 3\%$.
16 National of Canada.....	Participating assurances, $O^m (t) 3\frac{1}{2}\%$; non-participating assurances, $H^m 3\frac{1}{2}\%$; Tropical assurances, $1\frac{1}{2}$ times $O^m (t) 3\frac{1}{2}\%$; sub-tropical assurances, $1\frac{1}{2}$ times $O^m (t) 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
17 North American.....	Tropical assurances, Am. Trop. 3% ; sub-tropical assurances, mean of H^m and Am. Trop., 3% ; all other assurances, $H^m 3\frac{1}{2}\%$. Annuities $O [a] 3\frac{1}{2}\%$.
18 Northern.....	Assurances, $O^m (t) 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
19 Saskatchewan.....	$O^m (t) 3\frac{1}{2}\%$.
20 Sauvegarde.....	$O^m (t) 3\frac{1}{2}\%$.
21 Security.....	$O^m (t) 3\frac{1}{2}\%$.
22 Sovereign.....	Participating assurances, $O^m (t) 3\%$; non-participating assurances, $O^m (t) 3\frac{1}{2}\%$.
23 Sun.....	Assurances issued prior to 1903, $O^m (t) 3\frac{1}{2}\%$; assurances issued since 1902, $O^m (t) 3\%$. Tropical assurances: Life and limited payment life on reserve dividend plan issued since 1900, practically Am. Trop.; all other plans, $O^m (t) 3\frac{1}{2}\%$. Annuities, $O [a] 3\frac{1}{2}\%$.
24 Travellers of Canada.....	Participating assurances issued prior to 1913, $O^m (t) 3\%$; all other assurances, $O^m (t) 3\frac{1}{2}\%$.
25 Western.....	$O^m (t) 3\frac{1}{2}\%$.
Totals.....	.....

SESSIONAL PAPER No. 8

DEDUCTION—CANADIAN COMPANIES, DECEMBER 31, 1921.

Excess of Reserve on Company's Bases of Valuation over Reserve on Statutory Bases of Valuation (Estimated)	Deduction from the Reserve on the Company's Bases of Valuation		
	Permitted under sec. 43 (3) Ins. Act, 1917	Actually made	
\$	\$	\$	
1,485,246	1,274,362	.....	1
.....	31,715	31,715	2
.....	26,738	26,738	3
130,710	586,273	.....	4
.....	76,016	76,016	5
.....	132,087	132,087	6
.....	264,846	.....	7
.....	11,655	.....	8
27,906	219,886	.....	9
240,671	1,185,502	.....	10
371,203	592,272	.....	11
545,470	452,567	.....	12
407,712	1,001,746	.....	13
.....	154,949	154,949	14
783,820	863,758	.....	15
.....	138,588	138,588	16
89,907	412,135	.....	17
.....	133,639	133,639	18
.....	24,539	24,539	19
.....	44,960	44,960	20
.....	37,399	37,399	21
.....	73,699	73,699	22
1,110,079	2,149,173	.....	23
1,500	71,859	71,859	24
.....	25,334	25,334	25
5,194,224	9,985,697	971,522	

12 GEORGE V, A. 1922

ASSETS IN CANADA OF BRITISH

(AS AT DECEMBER 31, 1921, EXCEPT FOR

Company	*Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans
<i>British Companies</i>	\$	\$	\$	\$
1 Commercial Union.....		2,501,112		9,450
2 Edinburgh.....				273
3 Gresham.....				51,373
4 Life Association of Scotland.....				21,555
5 Liverpool and London and Globe.....				
6 London and Scottish.....	294,873	1,632,428	5,046	770,979
7 Mutual and Citizens.....				7,051
8 North British and Mercantile.....		2,148,049		106,370
9 Norwich Union.....				
10 Phoenix of London.....	227,212	863,572		282,644
11 Royal.....				433,109
12 Scottish Amicable.....				3,840
13 Scottish Provident.....				1,801
14 Standard.....	373,317	3,510,473		1,348,465
15 Star.....				5,861
Totals.....	885,402	10,655,634	5,046	3,043,111
<i>Foreign Companies</i>				
1 Etna.....				956,546
2 Connecticut Mutual.....				1,256,477
3 Equitable.....				7,226
4 Guardian.....				3,211,446
5 Metropolitan.....	370,524	4,079,000		2,340,222
6 Mutual of New York.....				
7 National of United States.....				
8 New York.....	173,000	4,265,409		3,962,204
9 Northwestern Mutual.....				4,606
10 Phoenix Mutual.....				70,338
11 Provident Savings.....				695,462
12 Prudential.....				80,227
13 State.....		59,500		973,723
14 Travelers of Hartford.....		645,919		413,175
15 Union Mutual.....				25,325
16 United States.....			15,000	
Totals.....	543,524	9,049,828	15,000	14,002,977

*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

AND FOREIGN COMPANIES

COMPANIES NOTED ON PAGE xxiv;

*Bonds and Debentures	*Stocks	Cash	Interest and Rents due and Accrued	Outstanding and Deferred Premiums and Annuity Consideration	Other Assets	Total Assets	
\$	\$	\$	\$	\$	\$	\$	
242,200	68,838	67,480	2,363	2,891,452	1		
74,217	35,211	12		109,713	2		
560,385	44,094	3,753	50,724	713,326	3		
144,233	42,941	457	716	210,202	4		
4,384,512	44,332	122,009	99,900	7,394,384	6		
888,533	21,883	18,348	23,043	958,858	7		
2,154,036	100,339	56,581	7,896	4,586,828	8		
148,820	2,057			150,877	9		
1,696,157	110,140	62,354	45,922	3,288,175	10		
2,131,003	249,346	29,557	111,772	2,954,887	11		
60,250		1,106		65,196	12		
54,900		119		56,820	13		
8,820,216	129,320	31,211	94,027	14,308,619	14		
121,438		3,532	546	131,377	15		
21,480,909	848,501	396,519	436,909	37,820,714			
5,821,160	138,766	78,939	151,593	7,149,181	1		
104,249				104,249	2		
7,544,142	95,257	111,930	124,544	9,132,350	3		
97,427		129	133	104,915	4		
50,413,894	1,451,769	753,115	1,715,071	61,994,849	5		
9,833,077	30,391	209,876	139,310	12,533,962	6		
53,600		634	18	54,252	7		
13,349,586	157,285	271,685	313,484	22,492,885	8		
62,400		27	59	67,092	9		
116,075			311	116,386	10		
336,318		7,086	1,880	415,622	11		
17,770,911	2,275,733	209,048	479,058	21,430,832	12		
275,192	65,379	5,048	2,732	488,008	13		
6,175,677	79,973	72,922	210,117	8,170,983	14		
1,859,144	45,105	24,132	19,570	2,363,126	15		
259,660	4,672	2,770	3,359	314,986	16		
114,073,322	4,344,550	1,747,341	3,161,859	146,953,778			

12 GEORGE V, A. 1922

LIABILITIES IN CANADA OF BRITISH

(AS AT DECEMBER 31, 1921, 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	200,199	23,848		
2 Edinburgh	14,892			
3 Gresham	663,291	19,000		736
4 Life Association of Scotland	164,680	17,706		
5 Liverpool and London and Globe	44,080	1,444		1,007
6 London and Scottish	4,978,381	66,993		3,272
7 Mutual and Citizens	425,338	633		3,860
8 North British and Mercantile	495,175	7,700		
9 Norwich Union	33,246			
10 Phoenix of London	2,654,915	57,106		9,480
11 Royal	2,786,337	29,433		679
12 Scottish Amicable	33,137			
13 Scottish Provident	15,536	5,548		
14 Standard	9,450,441	123,911		21,675
15 Star	81,526	265		
Totals	22,061,174	347,587		40,709
<i>Foreign Companies</i>				
1 Etna	6,923,875	50,590	2,855	105,989
2 Connecticut Mutual	354,000	6,159		
3 Equitable	8,377,146	42,855	20,000	95,849
4 Guardian	63,485	832		422
5 Metropolitan	52,242,405	83,879	93,453	498,243
6 Mutual of New York	11,348,933	138,662		98,564
7 National of United States	16,322			
8 New York	20,232,683	133,273		353,103
9 Northwestern Mutual	43,844			
10 Phoenix Mutual	75,044			
11 Provident Savings	351,509	1,000		1,687
12 Prudential	17,429,493	49,474	60,398	185,376
13 State	359,061	500		3,792
14 Travelers of Hartford	6,847,806	27,955	11,404	20,033
15 Union Mutual	2,100,280	11,662		15,344
16 United States	205,895			1,105
Totals	126,971,831	546,941	188,090	1,379,807

*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.

ABSTRACT OF STATEMENTS

lv

SESSIONAL PAPER No. 8

AND FOREIGN COMPANIES

FOR COMPANIES NOTED ON PAGE xxxiv)

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						
\$	\$	\$	\$	\$	\$	\$	
				449	224,496	e 2,666,956	1
					14,892	e 94,821	2
				3,296	686,323	e 27,003	3
					182,386	e 27,816	4
					46,531		5
768	1,900			6,685	5,057,999	e 2,336,385	6
				1,984	431,815	e 527,043	7
				2,001	504,876	e 4,081,952	8
					53,246	e 97,631	9
				5,430	2,726,931	e 561,244	10
				9,122	2,819,571	e 135,316	11
				11	33,148	e 32,048	12
					21,084	e 35,736	13
		43,000		7,055	9,646,082	e 4,662,537	14
			955		82,746	e 48,631	15
768		44,900	955	36,033	22,532,126	e 15,335,119	
	76,041			19,644	7,178,974	d 29,703	1
					360,159	d 255,910	2
	334,359			15,749	8,885,958	e 246,392	3
	1,312			6	66,157	e 38,758	4
	607,656			404,998	53,930,634	e 8,064,315	5
	671,374			31,603	12,289,436	e 264,526	6
					16,322	e 37,930	7
	1,203,503			71,297	21,998,859	e 484,026	8
					43,844	e 23,243	9
					75,094	e 41,292	10
				284	354,480	e 61,142	11
	219,970	6,549		133,533	18,084,793	e 3,346,039	12
	424			158	363,935	e 124,073	13
	27,561	1,663		31,221	6,967,643	e 1,203,240	14
				5,773	2,133,059	e 230,067	15
				452	207,452	e 107,534	16
	3,147,200	8,212		714,718	132,956,799	e 13,996,979	

12 GEORGE V, A. 1922

INCOME (RECEIPTS ON ACCOUNT OF CAPITAL STOCK)

Company	Assurance Premiums		Consideration for Annuities	Consideration for Supple- mentary Contracts
	Ordinary and Industrial	Group		
	\$	\$	\$	\$
1 Canada.....	10,861,376	71,817	238,663	68,697
2 Capital.....	224,227			715
3 Commercial.....	57,260			
4 Confederation.....	5,303,522		43,956	8,021
5 Continental.....	617,438		49	
6 Crown.....	967,327		107	
7 Dominion.....	1,675,369		2,291	
8 Eaton.....	24,437	139,353		500
9 Excelsior.....	1,392,759			
10 Great-West.....	8,911,456	14,616	18,245	36,663
11 Imperial.....	4,426,363		2,927	16,365
12 London.....	4,035,152	4,719		
13 Manufacturers.....	7,562,015	797	29,694	33,733
14 Monarch.....	767,391			44,835
15 Mutual of Canada.....	8,319,159		5,336	47,863
16 National of Canada.....	1,009,650			27,109
17 North American.....	3,497,127			21,954
18 Northern.....	797,089			
19 Saskatchewan.....	145,930			
20 Sauvegarde.....	378,532			
21 Security.....	122,212			
22 Sovereign.....	501,236			
23 Sun.....	22,280,169	146,700	1,568,593	102,730
24 Travellers of Canada.....	423,068			
25 Western.....	130,116			3,675
Totals.....	84,430,430	378,002	1,909,861	412,866

SESSIONAL PAPER No. 8

SEPARATELY) OF CANADIAN COMPANIES, 1921

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	
\$	\$	\$	\$	\$	\$	\$	
25,797	4,110,064	52,879		62,596	15,491,889		1
	42,897	7,620			275,459		2
	7,267		52,035		116,562	13,590	3
19,033	1,505,877	53,077			6,933,486		4
682	165,417	12,172		1,200	797,008		5
728	188,675	41,762			1,198,599		6
	396,311	19,801		180	2,093,952		7
	8,171			65	172,526		8
3	357,788	755		163	1,751,468	5,000	9
194,568	2,354,360	19,140			11,549,048	1,913	10
25,408	1,039,294	90,976		17,247	5,638,583		11
6,935	850,220	649			4,897,675	7,500	12
4,774	1,825,869	29,597		58,883	9,545,362		13
	90,212				903,441		14
261,563	2,416,487	11,694			11,062,102		15
2,555	278,666	14,872			1,332,852		16
8,934	1,174,482	31,777		21,888	4,756,162		17
1,517	196,817	9,720		1,902	1,067,045		18
	22,985		200		169,115		19
	119,104	1,860		1,624	501,120		20
	15,035	22,750	38,145	847	198,989	25,022	21
2,553	103,154				606,943		22
10,152	6,899,833	42,380		279,858	31,330,415		23
	49,030	6,145		847	479,090		24
	19,567		1,710	471	155,539	29,738	25
565,202	24,257,582	469,626	92,090	447,771	112,963,430	82,763	

12 GEORGE V, A. 1922

INCOME IN CANADA OF BRITISH

Company	Assurance Premiums	
	Ordinary and Industrial	Group
<i>British Companies</i>	\$	\$
1 Commercial Union.....	16,993	
2 Edinburgh.....	183	
3 Gresham.....	219,993	
4 Life Association of Scotland.....	2,914	
5 Liverpool and London and Globe.....	2,159	
6 London and Scottish.....	625,442	
7 Mutual and Citizens'.....	288,421	
8 North British and Mercantile.....	117,085	
9 Norwich Union.....	2,478	
10 Phoenix of London.....	228,305	
11 Royal.....	564,484	
12 Scottish Amicable.....	614	
13 Scottish Provident.....	120	
14 Standard.....	844,063	
15 Star.....	4,165	
Totals.....	2,917,419	
<i>Foreign Companies</i>		
1 Aetna.....	1,138,241	126,660
2 Connecticut Mutual.....	20,438	
3 Equitable.....	1,249,781	44,888
4 Guardian.....	9,203	
5 Metropolitan.....	15,625,009	197,202
6 Mutual of New York.....	1,973,609	
7 National of United States.....	135	
8 New York.....	4,380,911	
9 Northwestern Mutual.....	1,001	
10 Phoenix Mutual.....	19,626	
11 Provident Savings.....	25,247	
12 Prudential.....	6,598,928	1,751
13 State.....	38,278	
14 Travelers of Hartford.....	1,294,551	111,822
15 Union Mutual.....	301,965	
16 United States.....	22,547	
Totals.....	32,699,791	482,323
Totals—British and Foreign Companies.....	35,617,210	482,323

SESSIONAL PAPER No. 8

AND FOREIGN COMPANIES, 1921

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	
\$	\$	\$	\$	\$	\$	\$	
			169,374			186,367	1
			2,663			2,846	2
50			31,552			251,595	3
			7,440			10,354	4
		35			59	2,253	5
			391,290	38,347	4,556	1,059,635	6
			27,079		1,453	316,953	7
			242,499		34	359,621	8
						2,478	9
			171,708	12,037	8,110	420,160	10
	67		130,757			695,308	11
			4,100			4,714	12
			2,708			2,828	13
80			597,250	13,993	4,137	1,459,523	14
			7,264			11,429	15
130	70	35	1,785,684	64,377	18,349	4,786,064	
	15,176	11,747	352,717	5,984	70	1,850,595	1
			4,526			24,964	2
7,877	5,081	9,055	415,822		10	1,732,514	3
		33	4,915			14,151	4
	25,806	20,551	2,799,349	94,632	100	18,762,649	5
2,028	3,254	11,650	555,181		5,858	2,551,580	6
			2,600			2,753	7
1,602	500	57,215	954,620		200,394	5,655,245	8
			276			1,277	9
			5,211			24,837	10
			22,992			45,239	11
565	59,120	2,661	883,749	45,109	17,680	7,609,563	12
		268	21,327			59,873	13
23,624	57,301		396,736			1,884,334	14
	313	1,193	116,781			420,255	15
			14,392			36,939	16
35,696	166,551	144,376	6,581,194	145,725	224,112	40,479,768	
35,826	166,621	144,411	8,366,878	210,102	242,461	45,265,832	

SESSIONAL PAPER No. 8

NET DISBURSEMENTS IN CANADA IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS, 1921—BRITISH AND FOREIGN COMPANIES

Company	Death Claims		Matured Endowments	Disability Claims	Surrender Value	Dividends Policyholders	Life Annuities	Total
	Ordinary and Industrial	Group						
British Companies								
Commercial Union.....	7,733	\$	791	\$	2,427		\$	11,001
Edinburgh.....	5,281							5,281
Gresham.....	27,439				12,966	479		40,884
Life Association of Scotland.....	55,451				646			56,027
Liverpool and London and Globe.....	6,939					35		6,922
London and Scottish.....	153,363		196,926	12	73,845	16,114	198	424,046
Mutual and Citizens'.....	17,149		1,725		1,705		500	35,093
North British and Mercantile.....	21,582		2,294		3,457	252	717	28,212
Norwich Union.....	1,230		413		2,302			3,945
Phoenix of London.....	77,890		31,512		22,030	211	1,464	133,107
Royal.....	87,363		4,540		18,041	4,068		114,042
Royal Amicable.....					1,555			1,555
Scottish Provident.....								
Standard.....	359,956		437,705		185,389	5,131	8,344	996,525
Star.....	9,820		6,731			211		16,762
Totals.....	830,996		681,547	12	324,363	27,361	11,223	1,875,502
Fortin Companies								
Edna.....	427,423	59,750	205,226	900	166,812	49,224	600	919,825
Equitable.....	31,764				17,742			49,506
Equitable Mutual.....	465,192	12,000	218,139	329	173,598	229,102	12,708	1,108,068
Guardian.....	1,176				2,483	159		3,818
Metropolitan.....	2,099,585	111,700	858,836	6,640	966,103	302,644	811	4,436,328
Mutual of New York.....	415,446		189,500	500	609,749	595,975	5,714	1,816,944
National of United States.....	1,000				85			1,085
New York.....	1,051,706		421,171	5,471	474,092	903,279	4,728	2,860,447
Northwestern Mutual.....	6,000				1,86			6,086
Phoenix Mutual.....	31,000				19,788		78	62,866
Provident Savings.....	31,000		27,000		266,713	206,755	3,653	1,413,703
Prudential.....	895,630	1,000	12,012		2,648	1,999		5,647
State.....	1,000							
Travelers of Hartford.....	303,722	68,566	161,136	5,198	187,007	2,952	13,495	742,076
Union Mutual.....	86,750		30,776		82,927	48,340	221	275,514
United States.....	40,416		40,713		13,183	24	29	95,265
Totals.....	5,904,712	263,016	2,191,935	31,059	2,984,844	2,426,571	42,069	13,847,296
Totals—British and Foreign Companies.....	6,735,708	263,016	2,873,432	31,071	3,309,207	2,456,932	53,292	15,722,708

12 GEORGE V, A. 1922

DISBURSEMENTS OF CANADIAN

Company	Taxes	Head Office, Branch Office and Agency Expenses	All Other Expenses
	\$	\$	\$
1 Canada.....	222,240	2,633,754	509,694
2 Capital.....	4,386	71,646	0,596
3 Commercial.....	1,417	61,565	26,366
4 Confederation.....	86,315	1,263,081	201,007
5 Continental.....	12,394	191,599	28,821
6 Crown.....	14,587	269,612	38,843
7 Dominion.....	32,445	310,952	66,255
8 Eton.....	1,233	14,911	5,238
9 Excelsior.....	26,012	436,596	62,016
10 Great-West.....	175,345	2,197,689	532,594
11 Imperial.....	58,000	1,140,345	185,709
12 London.....	61,702	1,140,364	192,686
13 Manufacturers.....	135,687	2,094,578	312,251
14 Monarch.....	12,802	298,885	45,292
15 Mutual of Canada.....	105,643	1,527,376	424,366
16 National of Canada.....	26,960	373,513	61,301
17 North American.....	62,529	913,011	149,750
18 Northern.....	20,745	333,928	70,212
19 Saskatchewan.....	2,476	54,501	10,902
20 Sauvegarde.....	7,636	145,751	31,000
21 Security.....	2,257	74,128	26,252
22 Sovereign.....	10,588	159,337	17,729
23 Sun.....	376,339	4,941,443	894,970
24 Travellers of Canada.....	8,504	147,709	26,751
25 Western.....	2,510	60,731	9,935
Totals.....	1,470,764	21,057,005	3,939,696

SESSIONAL PAPER No. 8

COMPANIES, 1921

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	
\$	\$	\$	\$	\$	\$	\$	
3,365,897	6,444,843	144,457	250,000	1,547	10,206,744	205,768	1
85,628	25,652	828		1,352	113,460		2
39,348	331				89,679		3
1,550,403	2,345,256	45,457	20,000		3,961,116	93,161	4
232,814	252,700	1,584	14,000	50	501,148	10,344	5
323,042	199,668	2,948		3,771	529,429	3,806	6
609,652	540,957	23,691	25,600	27,200	1,227,100	28,844	7
21,402	52,000	100			73,502	320	8
524,624	499,365	1,207	14,400	1,471	1,041,067	18,818	9
2,905,631	2,856,310	107,022	149,837	1,594	6,020,414	178,857	10
1,384,054	1,605,610	58,510	67,500	1,485	3,117,159	78,663	11
1,394,752	785,853	11,176 †	14,100		2,185,881	55,118	12
2,542,516	2,965,142	31,602	24,000	320	5,563,580	124,265	13
356,919	96,031	4,988			457,938	7,550	14
2,057,385	3,680,250	192,624		96,403	6,026,662	193,208	15
461,774	419,070	9,938	28,750		919,532	66	16
1,125,290	1,959,324	16,721	6,000		3,104,335	67,189	17
424,885	305,957	1,318			732,160	11,808	18
67,879	20,454	250		273	88,886		19
184,387	66,346			4,467	255,200	6,423	20
102,637	18,550	585			121,772		21
187,654	144,568 (a)	3,775	12,600	5,203	353,800	2,254	22
6,212,752	11,967,070	157,639	101,250	33,334	18,472,045	344,992	23
182,904	51,674	500			235,138	1,610	24
73,176	31,382	500			105,058		25
26,467,465	37,311,393	817,450	728,057	178,470	65,502,835	1,433,064	

*Included in the items constituting "Total Expenses".

†Including \$7,500 Stock Dividends.

(a) Including \$2,096 Gold Bond Interest payments.

DISBURSEMENTS IN CANADA OF BRITISH AND

Company		Taxes	Head Office, Branch Office and Agency Expenses
<i>British Companies</i>		\$	\$
1	Commercial Union.....	1,119	853
2	Edinburgh.....		
3	Gresham.....	4,714	65,904
4	Life Association of Scotland.....	3	149
5	Liverpool and London and Globe.....	17	329
6	London and Scottish.....	11,660	128,926
7	Mutual and Citizens.....	5,145	295,508
8	North British and Mercantile.....	4,228	24,032
9	Norwich Union.....	208	68
10	Phoenix of London.....	4,875	26,547
11	Royal.....	9,870	157,189
12	Scottish Amicable.....	10	23
13	Scottish Provident.....		
14	Standard.....	15,087	144,033
15	Star.....		372
Totals..		56,933	847,233
<i>Foreign Companies</i>			
1	Etna.....	31,486	173,970
2	Connecticut Mutual.....	15	10
3	Equitable.....	19,018	75,848
4	Guardian.....	6	560
5	Metropolitan.....	233,594	3,299,746
6	Mutual of New York.....	34,054	319,915
7	National of United States.....	35	
8	New York.....	74,344	714,423
9	Northwestern Mutual.....	1	
10	Phoenix Mutual.....		
11	Provident Savings.....	17	273
12	Prudential.....	98,363	1,605,288
13	State.....	635	2,263
14	Travelers of Hartford.....	24,497	333,577
15	Union Mutual.....	5,406	39,766
16	United States.....	553	2,161
Totals..		542,024	6,567,800
Totals—British and Foreign Companies.....		598,957	7,415,033

SESSIONAL PAPER No. 8

FOREIGN COMPANIES, 1921

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	
\$	\$	\$	\$	\$	\$	\$	
151	2,123	11,001			13,124	489	1
127	127	5,281			5,408		2
5,799	79,417	40,884	374		120,875		3
980	1,132	56,927			58,059		4
154	500	6,922			7,422		5
19,336	159,922	424,646	3,021	2,340	588,929	14,708	6
16,126	317,079	35,693			352,772		7
4,688	32,948	28,212			61,160	5,603	8
29	302	3,945			4,247		9
3,539	34,961	133,107	1,014		169,083		10
12,518	179,577	114,042	4,875		298,494		11
	33	1,555			1,588		12
62	62				62		13
21,131	180,251	996,525	15,000	227,736	1,419,512	14,020	14
103	475	16,762	35		17,275		15
84,743	988,909	1,875,502	23,519	230,076	3,118,006	34,829	
17,117	222,573	919,935	70,013	200	1,212,721	38	1
10	35	49,506			49,541		2
3,065	97,931	1,108,068	10,744		1,216,743	1,520	3
1	567	3,818	1,022		5,407		4
486,873	4,040,213	4,436,323	22,510	780	8,499,840	4,669	5
29,662	383,631	1,816,944	51,028		2,251,603		6
	35	1,085			1,120		7
70,430	859,197	2,860,447	62,247		3,781,891		8
25	26	6,086	530		6,642		9
		49,918			49,918		10
	290	62,866			63,156		11
90,299	1,793,950	1,413,703	128,418		3,336,071		12
221	3,119	5,647	5,588		14,351		13
34,524	392,598	742,076	57,787		1,192,461		14
1,413	46,585	275,514	450		322,549		15
236	2,950	95,265			98,215		16
733,876	7,843,700	13,847,206	410,346	980	22,102,232	6,227	
818,619	8,932,609	15,722,708	433,865	231,056	25,220,238	41,056	

*Included in the items constituting "Total Expenses".

12 GEORGE V, A. 1922

DETAILS OF LIFE INSURANCE ISSUED

Company		Gross Amount in force, Jan. 1, 1921	Gross Amount Issued					
			New Issued	Old Revived	Recovered from Disability	Old Increased	Transferred	
Canadian Companies			\$	\$	\$	\$	\$	\$
1 Canada	Ordinary	(a)	182,294,137	39,216,533	522,931		29,454	495,596
		(b)	92,014,637	26,534,353	97,541		17,549	
	Group	(c)	274,308,774	65,750,886	620,472		47,003	495,596
		(a)	3,322,950	3,793,200			988,750	
		(b)	35,500	476,250			53,750	
2 Capital		2,358,450	4,269,450			1,064,500		
3 Commercial		6,845,495	1,437,105	5,500		51,891		
4 Confederation	Group	(a)	723,974	2,255,939	8,000			
		(b)	107,556,149	21,432,431	1,022,617		209,997	589,240
		(c)	28,068,776	4,630,044	168,327		19,063	142,319
5 Continental	Group	(a)	135,624,925	26,062,475	1,190,944		229,060	731,559
		(b)	17,553,536	3,876,762	213,250		8,000	31,340
		(c)	25,745,826	7,089,996	711,628		233,296	644,098
6 Crown			252,034			11,000		
7 Dominion		25,745,826	7,342,030	711,628		244,296	644,098	
8 Eaton		45,348,869	14,128,098	448,890		88,088		
9 Excelsior	Ordinary	19,500	1,016,140					
	Group	17,944,500				2,679,000		
10 Great West	Ordinary	40,944,635	10,541,772	305,140		87,578	62,000	
	Industrial	30,256		2,111				
11 Imperial	Ordinary	(a)	248,192,013	50,206,890	3,076,867		1,400,119	1,220,214
		(b)	242,988	4,021,072	62,500		167,511	70,500
	Group	(c)	256,435,001	54,227,962	3,139,367		1,567,630	1,290,714
		(a)	415,250	1,828,508			198,447	
		(b)	105,204,764	21,336,625	674,640		87,446	510,152
12 London	Ordinary	(a)	10,996,833	1,712,190	160,833		16,000	
		(b)	116,201,347	23,048,815	844,473		87,446	526,152
	Industrial	(c)	63,673,221	17,349,057	292,077		18,371	359,983
		(a)	136,500	11,000	2,000			
		(b)	63,809,721	17,360,057	294,077		18,371	359,983
13 Manufacturers	Ordinary	(a)	33,683,674	13,488,071	144,853		4,042	
		(b)	110,600	371,000			57,650	
	Group	(c)	120,276,827	29,687,442	1,012,690		101,934	495,950
		(a)	57,533,584	14,136,237	287,656		44,419	492,765
		(b)	178,710,411	43,813,679	1,309,346		146,373	988,718
14 Monarch		47,500				10,500		
15 Mutual of Canada	Ordinary	(a)	25,564,980	7,263,368	176,123		426,876	107,000
		(b)	205,156,734	37,548,192	572,833		35,409	735,423
	Group	(c)	1,470,994	206,035	3,006			6,006
		(a)	206,627,728	37,754,227	575,833		35,409	741,429
		(b)	30,917,440	6,618,492	423,232		184,226	185,000
16 National of Canada		288,950	39,000			3,000		
17 North America	Ordinary	(a)	30,806,390	6,657,492	423,232		184,226	188,000
		(b)	90,600,089	18,383,751	802,686		91,396	535,156
	Group	(c)	9,000,384	954,672	41,960		5,489	83,561
		(a)	99,600,473	19,338,423	844,646		96,885	618,717
		(b)	22,190,672	5,378,026	253,625		22,098	86,506
18 Saskatchewan		4,026,823	1,406,927	93,493		10,795	4,000	
19 Sauvegarde	Ordinary	9,652,821	3,012,622	73,750				
20 Security	Group		101,200					
21 Sovereign	Ordinary	(a)	4,474,587	2,213,000	63,200		18,675	
		(b)	14,528,336	3,218,760	128,700		9,584	87,698
	Group	(c)	253,436,403	47,156,543	382,199		380,299	887,675
		(a)	223,697,258	48,115,832	653,344		2,860,770	959,745
		(b)	477,133,661	95,272,375	1,035,543		3,241,069	1,847,620
22 Sun	Ordinary	(a)	487,221		2,207		9	
		(b)	479,305		1,421		353	
	Group	(c)	966,526		3,628		392	
		(a)	8,144,428	2,523,970			2,746,162	
		(b)	1,432,400	377,390			264,300	
23 Travellers of Canada		9,576,828	2,901,360			3,010,462		
24 Western		11,412,089	4,569,548	41,750			76,462	
25		4,233,907	1,251,550	19,000		7,000	8,000	
Totals.....			(a).....	(b).....	(c).....			
			1,702,960,326	382,701,518	11,473,992	10,187,115	7,250,232	
			434,297,859	101,456,109	1,487,582	3,466,234	1,773,899	
			2,137,258,185	484,157,627	12,961,574	13,653,349	9,024,131	

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

ABSTRACT OF STATEMENTS

lxvii

SESSIONAL PAPER No. 8

AND TERMINATED, 1921

Gross Amount Terminated									Gross Amount in force Dec. 1, 1921
Death	Maturity	Expiry	Dis-ability	Sur-render	Lapse	Decrease	Not taken	Trans-ferred	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2,019,801	598,781	259,225	2,000	2,840,695	9,054,835	443,097	2,698,214	401,061	204,267,942 1
826,302	230,753	77,650		1,339,456	3,104,085	132,928	3,531,700	91,535	109,329,666
2,846,103	799,539	336,875	2,000	4,180,161	12,158,920	576,025	6,229,914	465,596	313,597,608
19,700					181,050	773,900			6,127,250
19,700					197,000	25,250			365,550
15,820					381,050	799,150			6,492,500
					65,110	385,230			19,500
					3,560	316,128			2,448,785 2
844,369	300,967	473,893		1,444,162	8,223,856	569,066	1,632,656	600,227	116,721,208 4
132,795	39,719	206,760		256,172	3,044,999	50,082	650,006	131,332	28,516,610
977,164	340,686	689,653		1,700,334	11,268,855	619,178	2,282,716	731,559	145,237,818
65,458	40,000	39,000		465,334	2,000,870	63,750	367,135	33,000	18,616,461 5
118,531	42,333	60,930		187,230	3,070,428	270,220	490,783	633,659	29,550,640 6
						4,000	3,500		255,534
118,510	42,333	60,930		187,230	3,070,428	274,220	494,283	633,689	29,806,174
194,510	128,947	22,000	2,500	463,379	4,785,195	379,144	842,446		33,175,430 7
					3,000		8,000		1,024,640 8
52,000						5,123,000			15,449,500
237,576	81,588	42,500		777,345	3,671,841	150,610	526,770	79,000	45,973,895 9
1,113	252			1,320	3,071				26,611
1,196,495	217,923	513,812	6,000	2,800,326	15,110,007	729,002	5,320,961	1,220,214	276,981,343 10
44,032		19,000		65,764	1,382,175	43,603	792,075	70,500	9,737,422
1,240,527	217,923	532,812	6,000	2,867,090	16,492,182	1,181,005	6,118,056	1,290,714	28,848,650
7,100						148,081			2,287,024
692,495	240,873	55,000		1,555,416	5,836,853	231,691	1,178,661	510,105	117,522,533 11
66,688	65,237			93,493	1,011,083	11,766	154,152	16,000	11,446,187
750,183	306,110	55,000		1,648,909	6,847,936	233,457	1,362,813	526,105	128,968,720
238,479	59,773	49,000		664,700	6,904,931	216,172	510,371	359,933	72,689,300 12
					24,500		4,500		129,500
238,479	59,773	49,000		664,700	6,929,431	216,172	514,871	359,933	72,809,600
241,491	69,542	1,127			7,908,548				39,028,133
1,500						28,450			509,300
687,971	300,814	88,731		877,129	8,498,267	328,530	1,904,842	534,475	138,354,074 13
492,342	349,651	61,561		616,304	7,999,902	143,719	1,270,341	454,243	61,996,571
1,180,313	650,325	150,292		1,493,433	16,498,169	472,249	3,175,183	988,718	200,350,645
						6,100			51,900
84,510		19,500		284,000	3,125,117	445,682	346,225	114,505	29,118,808 14
1,167,692	610,954	426,000	1,000	2,337,876	9,242,582	231,269	2,136,686	735,429	227,159,083 15
2,000	8,000	12,500		19,000	88,000		12,500	6,000	1,538,035
1,169,692	618,954	438,500	1,000	2,356,876	9,330,582	231,269	2,149,186	741,429	228,697,118
141,153	95,760	63,500		656,946	2,006,894	193,871	424,021	176,716	34,169,529 16
2,500					2,000		500	1,000	323,950
143,633	95,760	63,500		656,946	2,008,894	194,371	425,021	177,716	34,493,479
465,023	392,595	208,440		1,375,450	8,894,185	370,894	1,002,947	537,156	97,166,388 17
82,950	70,763	36,833		273,860	612,060	33,210	19,500	81,561	8,840,279
547,973	463,358	245,323		1,649,310	9,506,245	409,104	1,052,447	615,717	106,006,667
121,473	89,130	27,000		337,795	3,246,335	112,653	525,970	88,675	26,391,890 18
13,500		5,000		119,794	458,147	41,110	215,900	4,000	4,685,490 19
43,716	11,500	6,000		95,881	714,300		232,500	158,200	11,605,341 20
460									100,800
21,215	40,650	16,565		22,200	471,013		201,425	16,712	6,097,832 21
46,300		45,500		313,630	1,966,215	12,500	166,500	87,608	15,213,082 22
1,426,590	729,133	34,247	7,000	5,971,837	8,916,416	656,647	5,215,029	810,719	278,423,701 23
2,226,820	1,150,126	221,280		5,826,767	13,812,818	915,686	4,533,787	1,036,901	264,562,764
3,653,410	1,879,259	305,527	7,000	11,798,604	22,729,234	1,572,333	9,748,816	1,847,620	524,988,465
8,196	34,342	1,000		14,748	6,021				424,813
6,589	18,763			15,765	4,702				435,103
14,785	53,105	1,000		30,513	10,723				859,916
34,231		992,100	600						10,464,208
7,612									1,338,270
41,843		992,100	600						12,302,872
24,750		45,500		160,500	1,242,482	76,640	426,000	76,462	14,047,515 24
18,675		2,500		83,525	549,925	16,962	4,000	8,000	4,835,870 25
10,252,893	4,655,887	3,539,070	19,100	23,929,818	116,796,742	13,764,289	26,631,506	7,189,026	1,908,334,852
3,890,630	1,933,647	635,634		8,507,581	31,283,324	2,003,139	11,033,115	1,889,072	481,306,141
14,143,523	5,988,934	4,174,701	19,100	32,437,399	148,080,066	15,767,428	37,664,621	9,078,098	2,389,700,993

12 GEORGE V, A. 1922

DETAILS OF LIFE INSURANCE ISSUED

Company	Gross Amount in force, Jan. 1, 1921	Gross Amount Issued				
		New Issued	Old Revived	Recovered from Disability	Old Increased	Transferred
<i>British Companies (in Canada only)</i>	\$	\$	\$	\$	\$	\$
1 Commercial Union	583,200	1,747				
2 Edinburgh	22,703	184				
3 Gresham	7,265,213	1,147,500	24,500		1,218	2,000
4 Life Association of Scotland	265,189					
5 Liverpool and London and Globe	110,188 (a)	1,485				6,399
6 London and Scottish	17,526,353	1,657,207	47,188		81,250	
7 Mutual and Citizens' Ordinary	2,322,953	1,379,500	32,731		44,607	
Industrial	3,069,437	4,948,353	143,424			
8 North British and Mercantile	1,633,355	459,500				2,000
9 Norwich Union	90,727					
10 Phoenix of London	7,935,281	570,824	7,000			81,000
11 Royal	15,742,276	4,039,960			109,581	
12 Scottish Amicable	45,021	386				
13 Scottish Provident	23,479	32				
14 Standard	22,838,667	3,287,357	21,015		962,254	
15 Star	132,668					
Totals	79,604,890	17,494,035	275,858		1,192,910	91,399
<i>Foreign Companies (in Canada only)</i>						
1 Aetna Ordinary	38,089,014	6,747,415	33,000		53,897	659,274
Group	16,699,550	346,800			3,968,360	
2 Connecticut Mutual	995,617 (b)	21,621	1,000			96,427
3 Equitable Ordinary	38,698,545	98,760	71,013		17,268	250,767
Group	2,690,600	382,300			572,400	
4 Guardian	244,468	118				
Ordinary	219,477,568	51,643,207	8,067,241		11,182	4,015,856
5 Metropolitan Industrial	170,542,091	34,808,099	8,855,330		2,078,415	94,056
Group	17,737,558	900,450	325,600		4,778,834	
6 Mutual of New York	51,356,888	7,230,964	78,153		206,340	26,574
7 National of United States	22,320					
8 New York	115,525,857	16,248,884	313,837	5,400	111,412	1,256,700
9 Northwestern Mutual	64,559				49	
10 Phoenix Mutual	149,240					
11 Provident Savings	961,866		3,000		105	
Ordinary	77,878,496	16,810,277	2,019,396		4,906	4,080,778
12 Prudential Industrial	96,738,340	27,805,592	3,402,824		784,982	2,288,868
Group	353,250				123,900	
13 State	1,551,962	2,455			176	28,066
14 Travelers of Hartford Ordinary	47,132,715	12,567,630	177,067		45,382	507,300
Group	10,459,300	586,239			3,538,761	
15 Union Mutual	9,048,036	776,035	9,389		663	
16 United States	857,796	35,500	10,000			286,167
Totals	917,275,730	177,012,276	23,366,591	5,400	16,296,332	13,590,833
Totals (in Canada only)-All Companies.	2,699,840,946	577,207,929	35,116,741	5,400	27,676,357	20,932,464

(a) Including \$1,450 net transferred from England.

(b) Transferred from United States.

ABSTRACT OF STATEMENTS

Lix

SESSIONAL PAPER No. 8

AND TERMINATED, 1921.—*Concluded*

Gross Amount Terminated									Gross Amount in force Dec. 31, 1921
Death	Maturity	Expiry	Disability	Surrender	Lapse	Decrease	Not Taken	Transferred	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
30,674	331			6,698	3,500				543,744 1
5,281									17,606 2
46,439				89,957	690,438	22,779	50,500	2,000	7,538,318 3
57,330				918		55			206,853 4
2,438		720						6,399	108,515 5
152,468	205,850	35,000		432,848	748,788	96,960	40,688		17,599,946 6
5,900	725			36,458	432,301	12,909	86,500		3,204,968 7
20,089					3,106,804				5,034,321 8
24,045	2,204			30,514	95,298		11,000	2,000	1,929,974 9
1,230	413			2,302					86,782 10
138,591	32,583	16,000		81,774	170,500	36,282	2,000	81,000	8,035,375 11
106,781	4,540			220,515	607,913	132,148	205,253		18,608,667 12
				2,030					41,377 13
5,548									17,963 14
369,190	521,788	11,000		353,291	654,896	80,115	187,102		24,951,921 15
2,587	5,099								124,982 16
968,621	773,533	62,720		1,256,835	6,490,378	381,251	583,043	91,399	88,051,312
443,926	195,074	36,523		474,247	2,114,720	139,686	345,700	659,274	41,173,450 1
70,450			900		2,346,250	5,306,360			13,290,750 2
26,767	1,000			115,406	1,000	26,520		91,821	852,151 3
433,107	219,707	116,135		637,047	1,753,109	122,873	178,885	248,675	35,426,815 4
17,000						737,350			2,890,850 5
2,108				40,000					202,478 6
953,853	364,379	231,839		2,512,800	22,225,503	1,984,442	7,792,205	4,506,155	242,643,878 7
1,119,655	491,927	114,807	4,279	3,136,127	22,134,542	2,100,030		126,711	187,149,304 8
112,700		1,865,200	2,000			5,837,150	45,000		15,880,392 9
461,739	189,692	553,211		1,561,364	1,908,982	78,519		19,400	54,126,012 10
1,000				142					21,178 11
1,042,902	422,227	941,966	37,000	1,347,597	5,013,800	275,671		1,256,700	123,124,327 12
								2,000	62,602 13
46,002				2,768					100,472 14
20,500	11,000	7,562		44,500	9,000	5,820			867,189 15
386,358	25,119	3,964,084	13,070	558,815	5,024,054	67,998	2,333,614	4,097,840	84,321,901 16
572,599		494,388	1,002	822,791	13,226,815	191,536		2,379,084	113,332,391 17
1,000					68,350	152,800			235,000 18
500		4,500		12,031	7,000			28,066	1,530,633 19
298,818	127,166	187,173	10,000	1,172,325	3,007,806	1,000		507,300	55,118,506 20
58,324			5,198		1,595,550	3,565,077			9,360,151 21
73,895	49,758	60,500		243,456	218,541	5,443			9,124,697 22
30,316	41,713	9,000		15,511	43,000		57,000	287,000	758,756 23
							5,000		
6,173,519	2,138,762	8,586,888	73,449	12,696,925	80,718,022	20,597,984	10,757,404	14,210,026	991,594,483
17,395,033	6,968,182	12,188,678	92,549	37,883,578	204,005,142	34,743,524	37,971,953	21,490,451	2,988,040,647

12 GEORGE V, A. 1922

NEW POLICIES ISSUED, 1921

Company	Life		Endowment Assurances		Term and Other		Bonus Additions		Total	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount	
Canadian Companies										
Canada	9,873	30,484,483	2,092	0,003,439	335	2,210,420	512,191	12,290	39,210,533	
	3,688	10,607,227	3,040	0,003,773	80	2,427,641	345,812	6,058	26,534,353	
Capital Commercial	13,431	50,151,710	5,112	12,007,212	405	2,043,901	858,003	18,048	65,793,880	
	3,720	13,720,000	1,717	3,720,000	171	3,703,200	.....	4	476,250
Confederation	677	1,133,600	143	250,445	21	4,209,450	.....	21	4,209,450
	729	2,051,416	51	84,000	11	53,000	.....	831	1,437,105
Continental	7,636	16,512,174	2,025	4,331,149	28	120,403	.....	811	2,355,939
	7,265	1,402,424	902	3,029,772	112	511,090	42,117	9,773	21,432,431	
Crown	7,901	17,011,498	2,927	7,303,012	277	102,575	35,273	1,191	4,630,011	
	10,924	3,300,325	2,141	938,876	130	676,575	77,300	10,067	20,092,475	
Dominion	1,283	2,703,477	609	1,293,767	33	104,000	6,409	1,925	3,876,762	
	2,371	5,238,262	688	1,293,767	86	559,005	5,962	3,145	7,050,999	
Excelsior...	118	232,534	12	10,500	.....	.....	.....	3	282,034
	2,480	5,470,796	700	1,300,207	86	559,005	5,962	3,190	7,312,030	
Great-West	4,652	11,478,298	917	2,236,116	95	378,000	35,694	5,064	14,132,008	
	3,933	8,814,425	721	1,770,890	.....	.....	3,312	291	1,016,140
Imperial	10,977	42,079,371	2,012	3,722,283	843	4,233,698	5,710	19,532	50,206,899	
	1,184	3,304,325	141	287,530	81	459,435	5,710	1,400	4,021,072	
London	18,161	45,387,496	2,153	3,009,819	931	4,603,104	177,260	21,238	51,227,902	
	4,061	11,470,853	3,031	9,132,445	92	650,500	70,827	7,184	21,336,025	
Manufacturers	4,401	12,406,902	3,352	9,898,580	92	650,500	80,832	7,751	1,712,100	
	6,759	12,520,000	3,152	4,232,095	111	592,000	.....	10,632	17,340,057
Mutual of Canada	6,753	12,535,062	3,136	4,232,095	111	592,000	.....	10,010	17,300,057
	13,278	4,328,258	39,140	0,167,833	.....	.....	.....	52,724	13,386,000
National of Canada	10,920	24,261,943	2,292	4,890,140	1	371,090	.....	13,291	29,637,412
	1,874	4,910,463	4,439	10,077,022	90	437,600	101,859	6,310	14,126,237	
North American	12,863	29,181,406	6,731	13,983,162	63	451,500	197,611	19,597	43,813,679	
	2,310	6,013,572	410	683,250	78	530,510	.....	2,804	7,293,368
Northern	10,516	28,151,252	3,605	7,295,284	412	2,031,035	77,621	14,653	37,518,102	
	10,831	28,327,090	3,685	7,310,284	.....	.....	35	11,758	37,751,227
Saskatchewan	2,512	5,513,822	412	611,095	413	2,033,035	77,050	11,758	37,751,227	
	12	30,000	3,000	123	4,29,075	3,110	6,018,192
Surrey	2,596	5,579,822	414	617,095	123	4,29,075	.....	3,133	6,037,492
	7,412	11,729,471	1,258	2,059,100	123	1,550,772	38,348	8,715	18,383,731	
Tasmanian	7,412	11,729,471	1,258	2,059,100	123	1,550,772	38,348	8,715	18,383,731	
	7,301	15,317,241	1,668	3,007,020	15	51,000	5,882	4,732	10,514,672	
Western	3,560	1,310,080	430	957,294	118	4,92,000	.....	3,770	8,378,026
	1,280	1,955,328	430	957,294	30	14,512	.....	3,770	8,378,026
York	1,280	1,955,328	430	957,294	30	14,512	.....	1,255	3,012,622
	940	1,720,250	515	363,250	34	123,500	.....	1,495	2,213,000

SESSIONAL PAPER No. 8

Sovereign		(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)		(aa)		(ab)		(ac)		(ad)		(ae)		(af)		(ag)		(ah)		(ai)		(aj)		(ak)		(al)		(am)		(an)		(ao)		(ap)		(aq)		(ar)		(as)		(at)		(au)		(av)		(aw)		(ax)		(ay)		(az)		(ba)		(bb)		(bc)		(bd)		(be)		(bf)		(bg)		(bh)		(bi)		(bj)		(bk)		(bl)		(bm)		(bn)		(bo)		(bp)		(bq)		(br)		(bs)		(bt)		(bu)		(bv)		(bw)		(bx)		(by)		(bz)		(ca)		(cb)		(cc)		(cd)		(ce)		(cf)		(cg)		(ch)		(ci)		(cj)		(ck)		(cl)		(cm)		(cn)		(co)		(cp)		(cq)		(cr)		(cs)		(ct)		(cu)		(cv)		(cw)		(cx)		(cy)		(cz)		(da)		(db)		(dc)		(dd)		(de)		(df)		(dg)		(dh)		(di)		(dj)		(dk)		(dl)		(dm)		(dn)		(do)		(dp)		(dq)		(dr)		(ds)		(dt)		(du)		(dv)		(dw)		(dx)		(dy)		(dz)		(ea)		(eb)		(ec)		(ed)		(ee)		(ef)		(fg)		(fh)		(fi)		(fj)		(fk)		(fl)		(fm)		(fn)		(fo)		(fp)		(fq)		(fr)		(fs)		(ft)		(fu)		(fv)		(fw)		(fx)		(fy)		(fz)		(ga)		(gb)		(gc)		(gd)		(ge)		(gf)		(gg)		(gh)		(gi)		(gj)		(gk)		(gl)		(gm)		(gn)		(go)		(gp)		(gq)		(gr)		(gs)		(gt)		(gu)		(gv)		(gw)		(gx)		(gy)		(gz)		(ha)		(hb)		(hc)		(hd)		(he)		(hf)		(hg)		(hh)		(hi)		(hj)		(hk)		(hl)		(hm)		(hn)		(ho)		(hp)		(hq)		(hr)		(hs)		(ht)		(hu)		(hv)		(hw)		(hx)		(hy)		(hz)		(ia)		(ib)		(ic)		(id)		(ie)		(if)		(ig)		(ih)		(ii)		(ij)		(ik)		(il)		(im)		(in)		(io)		(ip)		(iq)		(ir)		(is)		(it)		(iu)		(iv)		(iw)		(ix)		(iy)		(iz)		(ja)		(jb)		(jc)		(jd)		(je)		(jf)		(jg)		(jh)		(ji)		(jj)		(jk)		(jl)		(jm)		(jn)		(jo)		(jp)		(jq)		(jr)		(js)		(jt)		(ju)		(jv)		(jw)		(jx)		(jy)		(jz)		(ka)		(kb)		(kc)		(kd)		(ke)		(kf)		(kg)		(kh)		(ki)		(kj)		(kk)		(kl)		(km)		(kn)		(ko)		(kp)		(kq)		(kr)		(ks)		(kt)		(ku)		(kv)		(kw)		(kx)		(ky)		(kz)		(la)		(lb)		(lc)		(ld)		(le)		(lf)		(lg)		(lh)		(li)		(lj)		(lk)		(lm)		(ln)		(lo)		(lp)		(lp)		(lr)		(ls)		(lt)		(lu)		(lv)		(lw)		(lx)		(ly)		(lz)		(ma)		(mb)		(mc)		(md)		(me)		(mf)		(mg)		(mh)		(mi)		(mj)		(mk)		(ml)		(mn)		(mo)		(mp)		(mq)		(mr)		(ms)		(mt)		(mu)		(mv)		(mw)		(mx)		(my)		(mz)		(na)		(nb)		(nc)		(nd)		(ne)		(nf)		(ng)		(nh)		(ni)		(nj)		(nk)		(nl)		(nm)		(nn)		(no)		(np)		(np)		(nr)		(ns)		(nt)		(nu)		(nv)		(nw)		(nx)		(ny)		(nz)		(oa)		(ob)		(oc)		(od)		(oe)		(of)		(og)		(oh)		(oi)		(oj)		(ok)		(ol)		(om)		(on)		(oo)		(op)		(op)		(qr)		(qs)		(rt)		(ru)		(rv)		(rw)		(rx)		(ry)		(rz)		(sa)		(sb)		(sc)		(sd)		(se)		(sf)		(sg)		(sh)		(si)		(sj)		(sk)		(sl)		(sm)		(sn)		(so)		(sp)		(sp)		(tr)		(ts)		(tu)		(tv)		(tw)		(tx)		(ty)		(tz)		(ua)		(ub)		(uc)		(ud)		(ue)		(uf)		(ug)		(uh)		(ui)		(uj)		(uk)		(ul)		(um)		(un)		(uo)		(up)		(up)		(vr)		(vs)		(vt)		(vu)		(wv)		(wx)		(wy)		(wz)		(xa)		(xb)		(xc)		(xd)		(xe)		(xf)		(xg)		(xh)		(xi)		(xj)		(xk)		(xl)		(xm)		(xn)		(xo)		(xp)		(xp)		(yr)		(ys)		(yt)		(yu)		(yv)		(zw)		(za)		(zb)		(zc)		(zd)		(ze)		(zf)		(zg)		(zh)		(zi)		(zj)		(zk)		(zl)		(zm)		(zn)		(zo)		(zp)		(zp)		(aa)		(ab)		(ac)		(ad)		(ae)		(af)		(ag)		(ah)		(ai)		(aj)		(ak)		(al)		(am)		(an)		(ao)		(ap)		(ap)		(ar)		(as)		(at)		(au)		(av)		(aw)		(ax)		(ay)		(az)		(ba)		(bb)		(bc)		(bd)		(be)		(bf)		(bg)		(bh)		(bi)		(bj)		(bk)		(bl)		(bm)		(bn)		(bo)		(bp)		(bp)		(br)		(bs)		(bt)		(bu)		(bv)		(bw)		(bx)		(by)		(bz)		(ca)		(cb)		(cc)		(cd)		(ce)		(cf)		(cg)		(ch)		(ci)		(cj)		(ck)		(cl)		(cm)		(cn)		(co)		(cp)		(cp)		(cr)		(cs)		(ct)		(cu)		(cv)		(cw)		(cx)		(cy)		(cz)		(da)		(db)		(dc)		(dd)		(de)		(df)		(dg)		(dh)		(di)		(dj)		(dk)		(dl)		(dm)		(dn)		(do)		(dp)		(dp)		(er)		(es)		(et)		(eu)		(ev)		(ew)		(fx)		(fy)		(fz)		(ga)		(gb)		(gc)		(gd)		(ge)		(gf)		(gg)		(gh)		(gi)		(gj)		(gk)		(gl)		(gm)		(gn)		(go)		(gp)		(gp)		(hr)		(hs)		(ht)		(hu)		(hv)		(hw)		(hx)		(hy)		(hz)		(ia)		(ib)		(ic)		(id)		(ie)		(if)		(ig)		(ih)		(ii)		(ij)		(ik)		(il)		(im)		(in)		(io)		(ip)		(ip)		(jr)		(js)		(jt)		(ju)		(kv)		(kw)		(lx)		(ly)		(mz)		(na)		(nb)		(nc)		(nd)		(ne)		(nf)		(ng)		(nh)		(ni)		(nj)		(nk)		(nl)		(nm)		(nn)		(no)		(np)		(np)		(or)		(os)		(ot)		(ou)		(ov)		(ow)		(ox)		(oy)		(oz)		(pa)		(pb)		(pc)		(pd)		(pe)		(pf)		(pg)		(ph)		(pi)		(pj)		(pk)		(pl)		(pm)		(pn)		(po)		(pp)		(pp)		(qr)		(qs)		(rt)		(ru)		(rv)		(rw)		(rx)		(ry)		(rz)		(sa)		(sb)		(sc)		(sd)		(se)		(sf)		(sg)		(sh)		(si)		(sj)		(sk)		(sl)		(sm)		(sn)		(so)		(sp)		(sp)		(tr)		(ts)		(tu)		(tv)		(tw)		(tx)		(ty)		(tz)		(ua)		(ub)		(uc)		(ud)		(ue)		(uf)		(ug)		(uh)		(ui)		(uj)		(uk)		(ul)		(um)		(un)		(uo)		(up)		(up)		(vr)		(vs)		(vt)		(vu)		(wv)		(wx)		(wy)		(wz)		(xa)		(xb)		(xc)		(xd)		(xe)		(xf)		(xg)		(xh)		(xi)		(xj)		(xk)		(xl)		(xm)		(xn)		(xo)		(xp)		(xp)		(yr)		(ys)		(yt)		(yu)		(yv)		(zw)		(za)		(zb)		(zc)		(zd)		(ze)		(zf)		(zg)		(zh)		(zi)		(zj)		(zk)		(zl)		(zm)		(zn)		(zo)		(zp)		(zp)		(aa)		(ab)		(ac)		(ad)		(ae)		(af)		(ag)		(ah)		(ai)		(aj)		(ak)		(al)		(am)		(an)		(ao)		(ap)		(ap)		(ar)		(as)		(at)		(au)		(av)		(aw)		(ax)		(ay)		(az)		(ba)		(bb)		(bc)		(bd)		(be)		(bf)		(bg)		(bh)		(bi)		(bj)		(bk)		(bl)		(bm)		(bn)		(bo)		(bp)		(bp)		(br)		(bs)		(bt)		(bu)		(bv)		(bw)		(bx)		(by)		(bz)		(ca)		(cb)		(cc)		(cd)		(ce)		(cf)		(cg)		(ch)		(ci)		(cj)		(ck)		(cl)		(cm)		(cn)		(co)		(cp)		(cp)		(cr)		(cs)		(ct)		(cu)		(cv)		(cw)		(cx)		(cy)		(cz)		(da)		(db)		(dc)		(dd)		(de)		(df)		(dg)		(dh)		(di)		(dj)		(dk)		(dl)		(dm)		(dn)		(do)		(dp)		(dp)		(er)		(es)		(et)		(eu)		(ev)		(ew)		(fx)		(fy)		(fz)		(ga)		(gb)		(gc)		(gd)		(ge)		(gf)		(gg)		(gh)		(gi)		(gj)		(gk)		(gl)		(gm)		(gn)		(go)		(gp)		(gp)		(hr)		(hs)		(ht)		(hu)		(hv)		(hw)		(hx)		(hy)		(hz)		(ia)		(ib)		(ic)		(id)		(ie)		(if)		(ig)		(ih)		(ii)		(ij)		(ik)		(il)		(im)		(in)		(io)		(ip)		(ip)		(jr)		(js)		(jt)		(ju)		(kv)		(kw)		(lx)		(ly)		(mz)		(na)		(nb)		(nc)		(nd)		(ne)		(nf)		(ng)		(nh)		(ni)		(nj)		(nk)		(nl)		(nm)		(nn)		(no)		(np)		(np)		(or)		(os)		(ot)		(ou)		(ov)		(ow)		(ox)		(oy)		(oz)		(pa)		(pb)		(pc)		(pd)		(pe)		(pf)		(pg)		(ph)		(pi)		(pj)		(pk)		(pl)		(pm)		(pn)		(po)		(pp)		(pp)		(qr)		(qs)		(rt)		(ru)		(rv)		(rw)		(rx)		(ry)		(rz)		(sa)		(sb)		(sc)		(sd)		(se)		(sf)		(sg)		(sh)		(si)		(sj)		(sk)		(sl)		(sm)		(sn)		(so)		(sp)		(sp)		(tr)		(ts)		(tu)		(tv)		(tw)		(tx)		(ty)		(tz)		(ua)		(ub)		(uc)		(ud)		(ue)		(uf)		(ug)		(uh)		(ui)		(uj)		(uk)		(ul)		(um)		(un)		(uo)		(up)		(up)		(vr)		(vs)		(vt)		(vu)		(wv)		(wx)		(wy)		(wz)		(xa)		(xb)		(xc)		(xd)		(xe)		(xf)		(xg)		(xh)		(xi)		(xj)		(xk)		(xl)		(xm)		(xn)		(xo)		(xp)		(xp)		(yr)		(ys)		(yt)		(yu)		(yv)		(zw)		(za)		(zb)		(zc)		(zd)		(ze)		(zf)		(zg)		(zh)		(zi)		(zj)		(zk)		(zl)		(zm)		(zn)		(zo)		(zp)		(zp)		(aa)		(ab)		(ac)		(ad)		(ae)		(af)		(ag)		(ah)		(ai)		(aj)		(ak)		(al)		(am)		(an)		(ao)		(ap)		(ap)		(ar)		(as)		(at)		(au)		(av)		(aw)		(ax)		(ay)		(az)		(ba)		(bb)		(bc)		(bd)		(be)		(bf)		(bg)		(bh)		(bi)		(bj)		(bk)		(bl)		(bm)		(bn)		(bo)		(bp)		(bp)		(br)		(bs)		(bt)		(bu)		(bv)		(bw)		(bx)		(by)		(bz)		(ca)		(cb)		(cc)		(cd)		(ce)		(cf)		(cg)		(ch)		(ci)		(cj)		(ck)		(cl)		(cm)		(cn)		(co)		(cp)		(cp)		(cr)		(cs)		(ct)		(cu)		(cv)		(cw)		(cx)		(cy)		(cz)		(da)		(db)		(dc)		(dd)		(de)		(df)		(dg)		(dh)		(di)		(dj)		(dk)		(dl)		(dm)		(dn)		(do)		(dp)		(dp)		(er)		(es)		(et)		(eu)		(ev)		(ew)		(fx)		(fy)		(fz)		(ga)		(gb)		(gc)		(gd)		(ge)		(gf)		(gg)		(gh)		(gi)		(gj)		(gk)		(gl)		(gm)		(gn)		(go)		(gp)		(gp)		(hr)		(hs)		(ht)		(hu)		(hv)		(hw)		(hx)		(hy)		(hz)		(ia)		(ib)		(ic)		(id)		(ie)		(if)		(ig)		(ih)		(ii)		(ij)		(ik)		(il)		(im)		(in)		(io)		(ip)		(ip)		(jr)		(js)		(jt)		(ju)		(kv)		(kw)		(lx)		(ly)		(mz)		(na)		(nb)		(nc)		(nd)		(ne)		(nf)		(ng)		(nh)		(ni)		(nj)		(nk)		(nl)		(nm)		(nn)		(no)		(np)		(np)		(or)		(os)		(ot)		(ou)		(ov)		(ow)		(ox)		(oy)		(oz)		(pa)		(pb)		(pc)		(pd)		(pe)		(pf)		(pg)		(ph)		(pi)		(pj)		(pk)		(pl)		(pm)		(pn)		(po)		(pp)		(pp)		(qr)		(qs)		(rt)		(ru)		(rv)		(rw)		(rx)		(ry)		(rz)		(sa)		(sb)		(sc)		(sd)		(se)		(sf)		(sg)		(sh)		(si)		(sj)		(sk)		(sl)		(sm)		(sn)		(so)		(sp)		(sp)		(tr)		(ts)		(tu)		(tv)		(tw)		(tx)		(ty)		(tz)		(ua)		(ub)		(uc)		(ud)		(ue)		(uf)		(ug)		(uh)		(ui)		(uj)		(uk)		(ul)		(um)		(un)		(uo)		(up)		(up)		(vr)		(vs)		(vt)		(vu)		(wv)		(wx)		(wy)		(wz)		(xa)		(xb)		(xc)		(xd)		(xe)		(xf)		(xg)		(xh)		(xi)		(xj)		(xk)		(xl)		(xm)		(xn)		(xo)		(xp)		(xp)		(yr)		(ys)		(yt)		(yu)		(yv)		(zw)		(za)		(zb)		(zc)		(zd)		(ze)		(zf)		(zg)		(zh)		(zi)		(zj)		(zk)		(zl)		(zm)		(
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POLICIES IN FORCE, DECEMBER 31, 1921.

Company	Life		Endowment Assurances		Term and Other		Bonus Additions		Totals	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount	
Canadian Companies										
Canada	Ordinary	90,888	163,611,641	14,205	28,765,345	1,100	5,808,949	\$ 5,952,007	82,103	201,287,942
	(a)	32,843	70,550,660	13,944	29,400,407	1,099	5,808,949	\$ 5,952,007	82,103	201,287,942
	(b)	80,731	240,462,501	20,149	59,225,812	1,101	6,127,550	\$ 6,190,707	131,210	313,967,600
Capital	(c)	3,123	5,751,114	1,035	1,735,114	35	6,492,500	.....	(d)	35
	(d)	40,912	2,349,262	78	22,121,500	30	127,093	.....	(e)	35
	(e)	40,912	2,349,262	78	22,121,500	30	127,093	.....	(f)	35
Confederation	Ordinary	50,125	10,092,482	18,003	40,325,482	558	2,309,388	.....	50,603	10,212,208
	(a)	8,264	13,538,720	3,527	4,604,390	113	401,250	.....	88,480	15,237,818
	(b)	12,357	23,242,324	3,322	5,110,720	210	1,173,147	.....	15,889	20,530,640
Continental	Ordinary	115	236,034	12	10,500	210	1,173,147	.....	10,016	29,806,174
	(a)	12,472	23,478,358	3,834	5,133,229	210	1,173,147	.....	15,440	20,530,640
	(b)	19,364	42,225,358	0,083	9,446,028	183	771,928	.....	16,016	51,173,808
Crown	Ordinary	230	891,640	71	173,000	2	15,419,500	.....	(f)	2
	(a)	21,335	37,537,131	4,098	6,094,300	348	1,429,175	.....	26,281	45,973,895
	(b)	139	21,188	57	6,423	4,008	22,508,926	.....	106	26,011
Dominion	Ordinary	107,558	231,290,314	13,094	22,311,738	4,008	22,508,926	.....	125,260	276,081,343
	(a)	3,719	8,310,675	390	616,518	107	27,767,407	.....	4,276	9,737,422
	(b)	111,277	233,000,989	14,084	22,828,286	1,175	23,282,324	.....	129,530	286,715,705
Excessior	Ordinary	31,294	77,538,682	15,515	37,141,201	422	2,571,687	.....	(g)	2
	(a)	3,236	5,778,247	2,716	5,605,976	5	15,000	.....	5,057	11,416,187
	(b)	37,530	83,300,401	18,231	12,717,177	427	2,586,687	.....	56,188	128,067,720
Great West.	Ordinary	11,578	24,573,174	30,163	16,308,319	436	1,800,750	.....	51,177	72,689,300
	(a)	7	10,000	58	108,000	37	2,500	.....	66	120,500
	(b)	14,585	21,583,174	36,221	46,416,319	437	1,803,250	.....	51,233	72,689,300
Imperial	Ordinary	58,957	10,360,141	193,266	28,657,869	2,149	49,150	.....	(h)	2
	(a)	59,430	114,153,315	11,781	21,882,686	575	1,878,891	.....	71,792	138,354,674
	(b)	10,998	29,340,407	21,315	38,623,098	372	605,103	.....	32,285	61,006,571
London	Ordinary	70,031	136,493,722	33,009	90,510,784	947	2,483,967	.....	104,077	200,350,645
	(a)	11,266	25,706,592	1,412	2,321,776	205	1,000,440	.....	(i)	2
	(b)	79,485	171,402,800	29,597	49,018,068	1,438	6,232,670	.....	110,163	227,159,085
Manufacturers	Ordinary	80,052	172,584,550	29,174	49,311,168	1,470	8,280,070	.....	16,470	190,996,228
	(a)	13,810	29,831,541	2,381	3,403,262	288	923,705	.....	11,018	34,100,529
	(b)	239	280,450	33	3,146,792	288	923,705	.....	323,650	333,650
Mutual of Canada.	Ordinary	14,043	30,111,991	2,414	3,146,792	288	923,705	.....	16,745	34,493,479
	(a)	39,805	72,530,108	10,633	18,228,310	2,411	8,239,520	.....	57,891	97,400,388
	(b)	3,387	5,862,901	1,496	2,109,809	272	9,785,471	.....	4,353	8,840,279
National of Canada	Ordinary	43,052	70,395,309	12,129	17,394,110	2,653	9,015,234	.....	55,761	100,000,607
	(a)	12,829	21,788,600	2,715	3,875,772	207	723,450	.....	4,678	8,840,279
	(b)	2,083	4,435,238	42	136,805	50	113,447	.....	2,105	4,685,490
Northern	Ordinary	5,716	7,455,737	2,497	3,987,104	20	104,500	.....	8,263	11,005,341
	(a)	3,004	4,946,212	1,286	1,816,655	74	244,035	.....	4,374	6,007,832
	(b)	6,017	13,304,428	831	1,450,613	104	454,387	.....	7,052	15,213,093
Northern Saskatchewan	Ordinary	118,789	330,014,491	25,473	39,175,478	1,074	45,487	.....	146,039	278,435,701
	(a)	36,406	96,250,480	76,744	115,457,407	930	2,849,080	.....	2,008,701	114,010,810,526,764
	(b)	155,155	320,270,971	102,217	184,632,085	2,707	10,834,337	.....	260,070	321,988,465
Security	Ordinary	1,463	213,212	1,028	211,101	2	750	.....	3,065	424,813
	(a)	1,503	284,301	934	149,092	2	750	.....	2,430	435,103
	(b)	2,960	407,573	2,962	361,093	4	1,250	.....	5,352	836,916
Sovereign	Ordinary	3,004	4,946,212	1,286	1,816,655	74	244,035	.....	4,374	6,007,832
	(a)	6,017	13,304,428	831	1,450,613	104	454,387	.....	7,052	15,213,093
	(b)	118,789	330,014,491	25,473	39,175,478	1,074	45,487	.....	146,039	278,435,701
Sun	Ordinary	155,155	320,270,971	102,217	184,632,085	2,707	10,834,337	.....	260,070	321,988,465
	(a)	1,463	213,212	1,028	211,101	2	750	.....	3,065	424,813
	(b)	1,503	284,301	934	149,092	2	750	.....	2,430	435,103
Thrift	Ordinary	2,960	407,573	2,962	361,093	4	1,250	.....	5,352	836,916
	(a)	3,004	4,946,212	1,286	1,816,655	74	244,035	.....	4,374	6,007,832
	(b)	6,017	13,304,428	831	1,450,613	104	454,387	.....	7,052	15,213,093

SESSIONAL PAPER No. 8

Group	[a]		[b]		[c]	
	(a)	(b)	(a)	(b)	(a)	(b)
Travellers of Canada	4,473	9,466,009	2,401	306,000	1	306,000
Western	1,950	4,511,980	103	171,300		
Totals	(a)	(b)	(a)	(b)	(a)	(b)
	755,000	1,435,309,974	306,373	301,255,673	17,101	102,536,166
	85,507	227,045,086	120,304	240,423,225	2,050	2,548,048
	840,506	1,663,028,060	522,677	601,678,898	19,151	111,374,240
<i>British Companies (in Canada only)</i>						
Commercial Union	123	443,024	22	27,912	6	38,900
Equitable	1,926	5,032,635	1,084	2,222,558	52	205,000
Grindlays	108	134,257				
Life Association of Scotland						
Liverpool and London and Globe	47	74,723	13	11,547		
Mutual and Scottish	4,444	10,608,065	3,835	6,423,764	120	470,033
Ordinary	2,181	2,650,449	515	481,668		
Industrial	14,410	2,700,013	13,789	2,333,708		
Mutual and Mercantile	3,808	4,418,560	177	418,560	4	42,000
New York Union	51	3,561,436	501	1,485,500		
North British and Mercantile	1,605	5,214,772	91	1,643,377	104	618,500
Royal	3,851	15,058,225	899	2,029,457	183	987,094
Scottish Amicable	16	36,502				
Scottish Provident	5	10,950				
Standard	6,371	16,133,335	3,397	6,419,572	228	735,750
Star	34	74,221	36	38,982		
Totals	35,512	50,605,173	24,412	22,100,552	607	3,166,337
<i>Foreign Companies (in Canada only)</i>						
Erna	4,271	13,083,769	6,994	12,907,886	4,327	15,179,121
Ordinary	436	852,151			85	13,290,750
Equitable	12,021	30,465,830	1,071	2,558,737	628	1,960,703
Ordinary					17	2,890,850
Guardian	36	119,995	15	71,443		
Metropolitan	133,469	153,036,072	73,177	77,721,663	5,046	11,801,663
Industrial	747,861	103,634,359	706,399	78,679,598	34,894	4,831,240
Mutual of New York	17,664	47,142,225	1,738	2,972,061	113	3,850,362
National of United States	65	21,178			788	3,673,468
New York	46,959	105,533,439	8,288	13,158,300	1,066	3,824,432
Northwestern Mutual	62	62,602				
Phoenix Mutual	130	100,303	1	169		
Provident Savings	14,292	51,207,300	52	85,939	7	132,941
Prudential	308,158	69,193,123	303,092	35,967,458	55,634	20,555,795
State	214	898,255	60	75,816		
Travellers of Hartford	8,611	29,409,933	2,302	5,211,918	4,085	20,419,814
Ordinary	3,187	6,551,222	613	1,006,071	69	9,300,151
Union Mutual	236	384,490	38	35,150	341	4,409,845
United States					47	114,069
Totals	1,417,932	612,807,809	1,118,859	242,804,719	116,942	133,256,451
Totals (in Canada only, including group)—All companies	2,208,543	2,107,853,056	1,539,044	626,160,994	134,740	238,948,954
Total group (in Canada only)—All companies			1	306,000	397	76,341,519
(a) In Canada.	(b) Out of Canada.	(c) Total business.	(d) Group insurance—number of lives assured—(d) 251.	(e) 6,646	(f) 15,570.	(g) 2,808.
504	(m) 12,021.	(n) 2,380.	(p) 181.	(q) 9,562.	(r) 13,587.	(s) 175.

(a) In Canada, (b) Out of Canada, (c) Total business, Group insurance—number of lives assured:—(d) 251, (e) 504 (f) 2,257, (g) 13,621 (h) 13,622, (i) 2,330, (j) 13,587, (k) 9,56, (l) 181.

12 GEORGE V, A. 1922

NET INSURANCE IN FORCE (ORDINARY) INCLUDING DISABILITY BENEFITS—

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.....	2,349	4,637,875	4,398	8,298,963			12,767	34,252,585
2 Capital.....							21	43,580
3 Commercial.....					330	722,357	318	982,438
4 Confederation.....	789	4,222,702	1,324	2,245,456			7,767	19,002,017
5 Continental.....					655	1,014,000	945	2,252,535
6 Crown.....	2,228	3,915,504					677	1,301,946
7 Dominion.....					9,793	22,217,962	3,059	7,227,714
8 Eaton.....								
9 Excelsior.....	1,699	2,420,850			1,277	2,284,175	1,573	3,079,805
10 Great-West.....					(a) 91,911	185,975,658	10,220	25,206,145
11 Imperial.....	44	433,500			2,615	4,668,968	3,781	11,660,498
12 London.....	9,862	12,976,093					3,851	7,178,775
13 Manufacturers.....	9,374	17,814,550	2,725	4,534,224			8,516	18,231,415
14 Monarch.....	1,443	2,471,000			4,327	8,837,490	3,167	7,464,016
15 Mutual of Canada.....	1,543	2,499,691	3,446	6,068,222	4,125	6,843,555	14,265	32,180,711
16 National of Canada.....	449	617,433					1,619	3,334,888
17 North American.....					(b) 4,384	7,219,647	4,545	10,151,170
18 Northern.....	1,890	2,754,707					920	1,808,350
19 Saskatchewan.....	67	125,025					531	1,203,713
20 Sauvegarde.....	3,233	3,850,160					1,226	1,792,000
21 Security.....								
22 Sovereign.....	2,997	5,816,312	212	445,000	(c) 900	1,965,000	1,120	2,751,260
23 Sun.....					(a) 36,295	67,344,780	28,132	62,264,772
24 Travellers of Canada.....			5,300	7,700,000			20	85,000
25 Western.....	1,911	4,088,120					47	114,000
Totals.....	39,896	68,623,582	17,405	29,591,865	156,612	309,193,998	109,057	253,479,433
<i>British Companies (in Canada only)</i>								
1 Gresham.....	39	59,542						
2 London and Scottish.....	45	67,500					48	98,000
3 North British and Mercantile.....								
4 Royal.....	266	569,006					88	445,845
5 Standard.....					(d) 72	162,000		
Totals.....	353	696,048			72	162,000	136	543,845
<i>Foreign Companies (in Canada only)</i>								
1 Etna.....						4,221,950		851,200
2 Equitable.....	1,335	3,231,079	1,614	3,444,278			1,992	5,323,755
3 Guardian.....	12	64,500					6	24,000
4 Metropolitan.....	97,555	97,802,730	15	565,750			33,406	40,628,009
5 Mutual of New York.....	934	2,437,614	117	263,000			3,996	10,728,604
6 New York.....	3,470	7,070,900	10,386	21,489,000			18,787	44,693,800
7 Prudential.....	10,347	6,874,803	28,848	40,296,858			8,177	9,135,883
8 State.....	148	247,940						
9 Travelers of Hartford.....								
10 United States.....								
Totals.....	113,801	117,729,666	41,080	66,058,886		4,221,950	66,374	111,383,251
Totals—All Companies 1921.....	154,050	187,049,296	58,485	95,650,751	156,684	313,577,948	175,597	365,406,532
1920.....	167,744	194,028,952	57,624	91,449,402	150,936	295,322,665	142,139	296,060,008
Increase, if; decrease, d.....	d 13,694	d6,979,656	i 861	d4,201,349	i 5,748	i 18,255,283	i 33,458	i 69,346,524

(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.

*Approximate figures.

SESSIONAL PAPER No. 8

PRIOR TO OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1921

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
	\$		\$		\$		\$		\$		\$
19,514	47,189,423	40	190,000	31	71,970			149	590,017	220	851,987
21	43,583							8	29,000	8	29,000
648	1,704,795					20	32,500	24	74,500	44	107,000
9,880	25,470,175	15	58,500	308	663,000	37	61,200	388	760,023	711	1,481,523
1,600	3,266,635							64	163,107	101	224,307
2,915	5,217,450	207	437,469			46	102,010	70	198,860	277	636,329
12,852	29,445,676							6	21,020	52	123,030
								23	105,000	23	105,000
4,349	7,784,833	120	259,000			281	750,500	100	287,600	501	1,327,100
102,131	211,181,803					(a) 4,052	13,936,740	460	1,703,866	4,512	15,640,606
6,440	16,702,966					45	134,395	24	75,000	69	209,395
13,719	20,154,868	698	848,804			323	532,700	323	532,700	1,021	1,381,504
20,615	40,880,229	728	1,361,314	410	1,083,440	55	179,880	582	1,811,596	1,720	4,259,350
8,937	18,872,906	15	45,500	18	32,000	51	116,748	167	620,170	237	845,550
23,379	47,592,182	21	54,894					54	262,500	144	466,142
2,068	3,952,341	6	14,500					12	32,000	18	46,500
8,929	17,370,817					(b) 282	489,570	169	465,292	451	954,662
2,810	4,543,057	286	632,928					388	1,087,379	674	1,720,307
598	1,328,738							4	8,000	4	8,000
4,461	5,642,160	100	170,000					71	145,000	171	315,000
				424	1,005,328	50	176,145	50	176,145	474	2,081,473
5,229	11,007,572	59	123,750	12	35,500	(c) 54	106,158	87	301,000	212	566,408
64,427	129,549,552					(a) 2,057	5,045,420	1,434	3,054,355	3,491	8,099,775
5,320	7,785,000			1,500	3,500,000			21	90,726	1,521	3,590,726
1,958	4,202,120	129	360,900					2	7,000	131	367,900
323,000	660,888,878	2,424	4,557,559	2,703	7,291,238	6,980	20,985,121	4,680	12,601,856	16,787	45,435,774
39	59,542	49	93,000							49	93,000
96	165,900	28	77,225					114	318,810	142	396,035
		2	2,000					1	2,000	3	4,000
354	1,014,854	18	66,500					46	252,361	64	318,861
72	162,000					(d) 34	100,000			34	100,000
561	1,401,896	97	238,725			34	100,000	161	573,171	202	911,896
	5,073,150						20,675,018		3,638,753		24,313,771
4,941	11,999,112										
18	88,500										
130,970	138,996,489										
5,047	13,429,218										
32,653	73,253,700										
47,472	56,305,644										
143	247,940										
		430	1,183,999	973	2,919,721	3,887	16,876,832	3,431	11,434,060	8,721	32,414,612
				2	7,000			2		2	7,000
221,255	299,393,753	430	1,183,999	975	2,926,721	3,887	37,551,850	3,431	15,072,813	8,723	56,735,383
544,816	961,684,527	2,951	5,980,283	3,678	10,217,959	10,901	58,636,971	8,272	28,247,840	25,802	103,083,053
518,443	876,861,027	2,896	5,610,303	3,285	7,569,712	8,842	47,130,023	5,650	20,065,769	20,673	50,375,807
26,373	84,823,500	55	369,980	393	2,648,247	2,059	11,506,948	2,622	8,182,071	5,129	22,707,240

NET INSURANCE IN FORCE (ORDINARY) INCLUDING DISABILITY BENEFITS—AFTER THE OCCURRENCE OF DISABILITY, AS AT DECEMBER 31, 1921.

Company	Premiums Waived Only			Sum Assured being Paid by Instalments			Participating						All other Contracts			Totals		
	No.	Net Amount exposed to Risk of Death	Net Premiums	No.	Net Annual Instalments	Net Amount exposed to Risk of Death	No.	Net Annual Amount paid by Instalments	Net Annual Amount exposed to Risk of Death	Net Premiums	No.	Net Annual Amount exposed to Risk of Death	Net Premiums	No.	Net Annual Amount exposed to Risk of Death	Net Premiums		
Canadian Companies																		
Canada	3	10,750	393	4	900	7,400		11	3,000	25,000	984			18	3,900	43,650	1,377	
Commercial	1	2,000	61					4	1,440	12,000	393			7	1,440	16,000	517	
Continental	3	4,000	124	1	232		183			1,000	30			2	132	2,000	222	
Crown	1	1,000	39	1			76	1	120	1,000	30			4	370	7,000	308	
Dominion	2	6,000	200	1	250	1,600	85		120	1,000	32			6	710	7,100	305	
Excelsior	4	5,500	220	2	200	1,600												
Great-West	1	1,411	121	13	1,821	14,345	106							38	1,021	59,797	1,581	
Imperial	25	45,432	1,084	2	200	5,000	190											
London	2	3,000	104	2	250	2,250	75	2	240	2,000				4	600	8,000	297	
Manufacturers	4	5,000	163	1	250	2,250		1	1,800	15,000	489			7	400	9,250	314	
Mutual of Canada	7	9,000	323	3	150		95	8	3,420	25,500	1,045			8	1,800	24,000	812	
Northern	4	4,000	149	3						2,000				15	3,570	32,500	1,280	
North American								1	240	2,000	64			2	240	2,000	50	
Sovereign	2	1,500	52				26							3	240	2,000	50	
Sun	10	31,500	91	1	50	150								2	240	2,000	50	
Travellers of Canada	1	1,677	10	850	14,150	432								42	3,200	72,150	2,817	
	2	2,000	58											2			58	
Totals	82	136,202	5,248	38	4,503	45,305	1,220	41	12,970	112,000	3,821			164	17,473	293,507	10,289	
Foreign Companies (in Canada only)																		
Equitable	2	3,000	85	1	100	1,000	31	3	950	9,500	254			6	1,050	13,500	370	
Metropolitan	64	69,641	2,140	4	919	4,400	57	25	3,300	18,500	726			93	4,309	92,541	2,923	
Mutual of New York	3	12,000	430	1	250	2,000	71							4	250	14,000	501	
New York	6	12,000	321	24	7,407	83,500	1,732	39	13,271	107,388	3,400			69	26,678	172,898	5,533	
Prudential	6	4,000	113	22	2,154	25,173	891	5	100	7,000	(a) 104	2		35	2,314	37,459	1,275	
Totals	81	100,641	3,089	52	10,860	80,073	2,782	72	17,741	142,308	4,564	2		207	28,001	330,308	10,602	
Totals—All Companies	163	236,843	8,337	90	15,363	131,408	4,002	116	30,711	251,308	8,355	2		107	371	623,905	20,891	
Increase, i. Decrease, d.	11920	117,099,249	0,082	60	28,200	84,517	3,749	27	5,893	51,250	1,833			204	34,102	308,046	12,264	
	46	47,594	1,655	30	12,906	46,021	253	89	24,818	200,148	0,552	2		167	11,012	315,949	8,027	

(a) Premiums waived only—Amount of insurance reduced by amount of each premium waived. No disability benefits have been reported by British Companies.

ABSTRACT OF STATEMENTS

lxxix

SESSIONAL PAPER No. 8

PARTICIPATING FUNDS (ON A REVENUE BASIS)

As at Dec. 31, 1920

Company	Reserve	Accumulated Amounts on Deposit	Provision for Profits							Provision for Unreported Claims	Miscellaneous	Surplus (including profits by allotted to deferred dividend policies)	Surplus (including profits by allotted to deferred dividend policies)	Total Funds
			Dividend Policies			All other Policies								
			Issued since Jan. 1, 1911	Deferred										
				Issued prior to Jan. 1, 1911	Absolutely allotted		Contingently allotted							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canada	57,246,816	02,781	410,130	4,368,156		1,516,560	08,180			180,139	4,548,295	63,882,771		
Consolidation	20,539,525	6,912	303,155	1,291,383			40,000		(a)	14,796	1,306,379	22,245,605		
Continental	2,284,372	1,736					6,000			65,025	2,355,383			
Crown	2,585,698	1,748									57,602	2,666,125		
Dominion	5,003,681		14,839	166,450			6,188			63,786	5,432,001			
Excelsior	4,540,304	75	25,085	339,449						185,803	5,231,055			
Great-West	27,193,338	946,038	379,070	2,471,125			4,000		(b)	846,018	3,317,153	32,047,309		
Imperial	15,189,274	100,451	200,300	1,526,778			18,000			388,371	1,915,349	17,423,583		
Life	2,000,000	5,808	404,700	200,027		53,156	60,417			10,166	2,300,255			
Manufacturers	25,016,093	5,808	404,700	1,844,122		477,015	3,705			50,503	26,534,695			
Mutual	33,802,911	982,381	475,434	3,689,310			49,258			735,288	4,434,598	39,734,692		
National	3,369,556	18,770	958	80,142						23,501	3,493,047			
North American	15,528,167	605	222,316	1,584,745		451,684	25,000			417,000	18,229,526			
Northern	2,747,413	1,932	28,113	30,370		20,370				4,898	2,802,778			
Overseas	1,114,337	12	2,952	97,424						97,424	1,214,625			
Savoiegarde	1,249,067	516		55,288						21,177	76,465	1,325,048		
Sovereign	74,258,635	80,113	104,339	1,532,296		396,321	292,000			5,037,700	6,619,997	81,751,605		
Sun	74,258,635	80,113	104,339	1,532,296		1,629								
Travellers	561,417									224		563,500		
Totals	299,178,501	2,236,407	2,730,295	220,027	19,476,819	2,916,755	590,375	252,634		8,537,190	336,139,003			

(a) Provision for taxes payable in following year.

(b) Contingency reserve.

PARTICIPATING FUNDS (ON A REVENUE BASIS)—Continued

Company	Reserve	Accumulated Amounts on Deposit	Provision for Profits							Miscellaneous	Surplus (excluding profits contingent-ly allotted to dividend policies)	Surplus (including profits contingent-ly allotted to dividend policies)	Total Funds
			Deferred Dividend Policies			All Other Policies	Provision for Unreported Claims						
			Issued since Jan 1 1911	Issued prior to Jan. 1, 1911			67,196	40,000 (a)	1,000				
				Absolutely allotted	Contingent-ly allotted									1,550,059	3,727,070
Canada	\$ 61,805,767	\$ 81,405	\$ 520,021	\$	\$	\$ 1,850,040	\$	\$	\$	\$ 1,239,947	\$ 4,967,017	\$ 69,291,586	
Confederation	22,064,182	16,868	412,373							1,117,384	1,717,384	24,012,898	
Continental	2,497,286	2,530	15,177							113,306	113,306	2,633,902	
Crown	3,026,398	2,486								—3,200	178,651	3,273,901	
Dominion	5,714,833		25,430							281,669	598,037	6,397,910	
Excelsior	5,714,040									259,468	676,300	5,963,653	
Great-West	31,498,416	78	88,500							736,838	736,838	37,634,112	
Imperial	17,497,380	105,416	235,509							536,102	2,044,763	19,905,634	
London	8,308,017	10,185	557,078							234,738	9,197,706	9,197,706	
Manufacturers	28,306,824	10,165								839,274	2,311,084	32,714,001	
Mutual	38,103,662	1,234,161	500,991							34,256	132,664	43,910,663	
National	3,748,513	21,014	7,858							739,195	2,176,591	19,580,882	
North American	16,558,352	9,882	301,380							7,592	7,592	3,034,419	
Northern	3,016,602	2,080	28,145							—112,919	141,567	1,411,668	
Seavoyage	1,289,637	8,404								19,970	78,995	1,571,405	
Sovereign	1,400,999	1,073	30,388							7,386,985	8,658,517	93,950,841	
Travellers	83,815,770	109,052	161,271							6,754	6,754	709,001	
	749,605		10,000										
Totals	335,355,917	2,789,493	3,767,165	6,432,979	12,301,488	6,572,311	598,428	1,406,437	24,757,558	381,679,018			

(a) Provision for taxes payable in following year.

(b) Contingency reserve.

(c) Including \$126,013, provision for contingencies.

ABSTRACT OF STATEMENTS

LXXXI

SESSIONAL PAPER No. 8

NON-PARTICIPATING FUNDS (ON A REVENUE BASIS)

Company	As at Dec. 31, 1920					As at Dec. 31, 1921						
	Reserve	Accumulated Amounts on Deposit	Provision for Unreported Claims	Miscellaneous	Surplus	Total Funds	Reserve	Accumulated Amounts on Deposit	Provision for Unreported Claims	Miscellaneous	Surplus	Total Funds
Canada	\$ 7,005,839	\$	\$ 6,811	\$	\$ 300,558	\$ 7,362,199	\$ 7,363,526	\$	\$ 7,803	\$	\$ 440,636	\$ 7,823,365
Confederation	4,105,771	405	10,000	(a)	50,440	4,173,981	4,173,794	3,857	10,000	(a)	7,109	4,305,249
Continental	381,635		1,000		15,195	397,831	397,831		1,000		24,419	422,250
Crown	573,438		664		-5,755	568,347	684,740				713,159	1,281,506
Dominion	236,976				24,377	261,353	239,945				37,250	277,165
Excelsior	657,373		1,000		43,385	701,758	789,680		2,000	(b)	73,269	871,310
Great-West	2,238,455		13,310	(b)	332,894	2,654,512	2,667,321		13,350	(b)	360,779	3,091,450
Imperial	839,127		2,000		98,128	1,024,255	1,006,378	1,862	2,500	(b)	50,000	1,111,489
London (Ordinary)	4,493,268		3,487		3,883	4,500,438	4,525,390		3,570	(b)	656	4,534,323
London (Industrial)	3,117,101		8,387		33,681	3,139,169	3,155,237		3,512	(b)	72,088	3,187,449
Manufacturers	1,317,635		2,913		190,293	1,510,841	1,535,110		5,507	(b)	973,213	3,837,849
Mutual	928,800				574,077	1,502,877	1,456,530		2,906	(b)	245,484	1,751,261
National	1,335,762				156,300	1,492,062	1,433,354					1,637,254
North American	303,761		5,000		-1,046	307,716	1,461,555	2,216	5,000		229,100	1,695,655
Northwestern	304,761				30,761	335,522	400,592					402,888
Sauvageur	305,61					305,701	354,720				1,024	355,753
Sovereign	179,367				33,351	212,618	231,135				41,087	272,222
Sun	20,836,433	1,474	18,000		1,348,369	22,224,596	22,564,022	1,976	18,000	(b)	118,811	23,927,007
Travellers	252,156					252,159	333,463				1,265,986	333,463
Totals	50,137,469	1,879	73,618	57,365	3,201,277	53,471,608	55,186,117	9,991	72,498	440,516	3,032,636	58,741,758

(a) Provision for taxes payable in following year.
(b) Contingency reserve.

DEPARTMENT OF INSURANCE

12 GEORGE V, A. 1922

SHAREHOLDERS' SURPLUS FUND (ON A REVENUE BASIS)

Company	Balance Dec. 31 1920	Revenue during 1921				Disbursements during 1921							Balance Dec. 31 1921
		Interest added during 1921	Shareholders' Proportion of Profits		Total	Shareholders' Proportion of Dividends	Income Tax	Assets Revaluation Loss or Gain	Transferred to			Miscellaneous	Total
			Non-Participating Account	Participating Account					Investment Fund	Non-Participating Account	Participating Account		
Canada	408,176	78,102	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Confederation	29,471	6,387	20,000	104,219	242,381	250,000	55,806					500	309,690
Continental	15,216	1,787	3,000	2,445	26,737	30,000	6,036						26,076
Commercial	15,709	5,709	2,515	2,515	10,737	11,000	1,489						15,483
Dominion	85,559	14,746	14,356	13,076	42,778	25,000	10,613					650	36,583
Excelsior	15,255	9,618		7,394	17,012	14,000	2,397		453				91,474
Great-West	28,188	65,938		150,294	216,232	150,000	22,395	698					17,855
Imperial	128,286	31,893	13,952	49,668	95,511	67,500	14,013					500	173,093
London	11,832	5,101	6,203	8,283	19,586	24,000	4,000						17,327
Manufacturers	35,853	3,711		5,325	90,645	24,000	7,280						15,820
Norfolk	30,839	15,303	21,435	3,325	39,960	28,750	7,752						31,286
Northern		3,495	2,884		6,379	6,000		379					36,502
Northern		29,619			29,619		5,647				12,907		29,613
Sauvageur	2,789	12,349			12,842			1,817				105	4,332
Sovereign	11,627	14,048			16,201	12,000	1,400	693	965				11,367
Sun	63,708	51,706		87,063	142,493	101,250	21,955	9,833					135,297
Travellers	2,160	6,361	1,242		7,603								883
Totals	1,218,513	401,010	83,072	511,670	1,031,351	728,400	157,802	13,745	1,418	14,143	11,065	1,755	936,833
													1,341,351

(a) From contingency reserve.

(b) Including a stock dividend of \$7,510.

SESSIONAL PAPER No. 8

PARTICIPATING ACCOUNT—REVENUE (ON A REVENUE BASIS)

Company	Assurance Premiums			Consideration for Annuities	Consider 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-Par. Fund	
	Annual	Single													
Canada.....	1,849,800	643,569	8,000,536	72,796	49,768	25,797	3,070,438	46,032		11,023	20,904				14,456,663
Confederation.....	750,511	284,305	3,821,465	29,435	2,021	12,033	1,291,834	44,304							6,195,098
Continental.....	89,189	3,209	440,771			683	130,552	10,310	6,458		951				682,153
Crown.....	178,433	25,705	638,885			728	100,043	34,114	19,900						1,037,808
Dominion.....	360,337	75,597	1,275,442				301,413		44,453						2,121,202
Excelsior.....	1,272,137	24,662	990,064				369,768	654							1,666,286
Grand-West.....	1,333,937	272,190	6,880,495		36,064	194,568	2,234,383	16,208						5,000	10,933,445
Imperial.....	1,007,829	121,366	6,907,782	2,087	11,368	23,566	1,034,132	63,698		2,176	1,438			227,200	5,826,065
London.....	441,207	35,789	1,701,724			6,935	1,733,940	26,353						227,200	5,826,065
Manufacturers.....	1,513,501	212,100	6,489,625				4,377	1,733,940		51,022		400,703			500,000
Mutual.....	1,213,424	293,900	6,075,842		46,331	201,562	2,475,327	11,658	358,701		1,684				500,000
National.....	197,389	4,711	773,171		10,648	2,565	208,135	28,388		19,700	430				1,827,697
North American.....	621,243	32,205	2,602,715		18,278	8,034	1,001,082	28,388							4,203,445
Northern.....	110,470	904	568,760			1,162	165,156	7,328							884,851
Overseas.....	74,902	4,920	347,273				2,562	92,100		172		650			884,851
Sovereign.....	3,274,150	673,889	17,008,405		87,218	10,082	4,910,228		803,168		730,619				395,542
Sun.....	87,005	4	242,376				28,695	4,248	12,502	588					610,432
Travellers.....															27,557,259
															389,253
Totals.....	13,028,432	2,487,014	61,405,729	104,318	271,206	555,637	30,476,221	294,906	1,245,362	84,681	756,837	407,413	11,005	749,244	102,108,745

NON-PARTICIPATING 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 and Contingency Reserve									Shareholders and Account		
	Annual	Single											Renewal	
Canada	116,883	42,314	406,678	219,700	18,929	\$	\$	\$	\$	\$	\$	\$	\$	1,343,091
Commercial Union	60,677	2,952	510,202	41,362	6,090	7,000	412,288	5,290	\$	1,270				872,785
Continental	13,059	547	91,063	49			235,879	8,653			153			130,740
Crown	32,311	655	151,457	108			22,051	1,812	1,090		450			232,258
Dominion	8,870		35,109	108			34,702	7,648	4,222					65,139
Excelsior	39,948		183,475	2,291			16,890	1,007	1,979					272,159
Great-West	270,780	4,100	595,591	22,703			40,556	1,361						1,079,012
Imperial	16,232		114,518	22,840	5,000	1,842	84,301	3,338						200,473
London	35,428	690	202,655				58,194	3,313		722				203,621
Manufacturers	105,653	22,049	(a) 605,925				54,730	43						1,901,848
Mutual	51,246	301	217,297	29,094	33,733		297,791	235					57,501	974,384
National	21,292		126,122	5,339	1,532		104,254	3,105	17,470	6,011				397,490
North American	57,407		329,471				54,718	3,214						415,572
Northern	92,440		485,165		3,675		90,191	2,459						516,395
Swedish	12,723	68	485,045			2,258	17,862	973	2,189					222,054
Swedish-American	12,723		83,607				22,006	252		43				93,454
Sovereign	12,732		83,607				15,031							93,454
Sun	200,715	85,414	812,088	1,541,873	11,132		1,297,099	1,897	237,384				2,880	115,506
Travellers	28,090		99,518				13,441		5,911	259				4,593,788
Totals	1,216,599	190,123	6,311,805	1,864,016	87,692	11,100	3,188,008	40,401	297,862	10,491	372,975	60,441	14,143	13,636,599

(a) New and renewal.

ABSTRACT OF STATEMENTS

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SESSIONAL PAPER No. 8

PARTICIPATING ACCOUNT—DISBURSEMENTS (ON A REVENUE BASIS).

Company	Claims Admitted or Intimated under Assurance Policies				Annuities.	Dividends to Policy-holders	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	Disability	Surrender Values				Commission to Agents						Investment Reserve Fund	Shareholders' Account		
								First Year	Renewal								
Canada.....	2,458,100	712,613	2,150	1,013,183	87,780	1,477,088	53,226	918,738	400,958	217,754	101,689	1,254,855	8,908	48,087	164,219 (c)	68,440	9,047,848
Continental.....	845,071	314,653	730	573,883	1,050	333,430	44,756	560,649	143,709	68,173	39,519	613,636		84,446			3,530,805
Crown.....	54,676	31,000		104,335		21,981	1,562	56,198	14,670	9,366	8,825	99,841	15,679		2,442	490	404,928
Dominion.....	72,108	42,333	402	47,201	(b)	26,300	1,698	117,819	30,334	12,862	12,507	108,009			2,515		1,155,353
Excelsior.....	180,577	126,917	296	77,546		123,085	27,322	243,377	66,486	28,271	24,500	236,010	7,064	13,670			5,933,728
Great-West.....	201,647	73,217	290	105,928		60,842	790	337,334	327,802	19,238	17,970	260,423		18,187			2,360,642
Imperial.....	1,033,184	215,537	1,222	592,788	306	377,934	107,022	937,430	135,372	35,815	35,832	597,000	21,842	159,387	(g)	12,940	5,933,728
Manitoba.....	236,015	249,416	416	104,246		57,368	7,533	318,578	49,374	35,815	45,950	162,845		28,778	49,660	107,608	3,070,914
Manufacturers.....	206,055	249,215	410	104,240		470,630	7,533	978,030	410,220	131,191	70,326	731,846		38,778	52,292	3,643	1,148,303
Mutual.....	902,160	566,310	1,197	612,375		1,301,175	189,705	743,224	410,792	108,584	67,996	616,017	77,466	52,292			5,094,055
National.....	1,084,740	602,430	660	531,154		34,559	5,838	152,157	20,805	17,161	16,942	193,228	33,283		3,225		6,018,780
North American.....	118,304	99,500		115,598	35	401,081	15,209	338,709	135,809	55,099	38,546	383,052	101,246				800,695
Northern.....	458,733	431,854	160	521,868	102	22,752		62,394	26,317	12,357	13,287	198,589	12,977			1,148	2,942,089
Swedish.....	97,252	88,380	80	75,997		11,271	6,035	4,150	9,150	6,593	6,593	89,307	3,960				613,210
Switzerland.....	40,797	11,970	50	29,657		1,616,407	200,012	1,762,569	832,765	9,175	104,571	2,306,889	3,960	4,721		332	3,324,075
Travellers.....	3,172,268	1,703,439	6,856	2,333,698		1,016,407	200,012	1,762,569	832,765	6,548	7,052	58,587	794,628	87,604		201	15,388,023
Totals.....	11,630,915	5,335,641	15,123	7,101,909	93,968	7,279,972	711,212	7,835,455	3,038,783	1,049,301	791,892	9,078,873	1,655,339	535,648	541,070	357,529	50,628,130

(a) Carried to Staff Pension Fund.

(b) Disability.

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

Company	Claims Admitted or Intimated under Assurance Policies				Annuities		Pay- ments on Supple- mentary Con- tracts and De- posits With- drawn	Commission to Agents		Taxes, Licenses, and Fees	Medical Fees	Ex- penses	De- crease in Assets due to Revalu- ation, Loss or Sale	Transferred to		Miscel- laneous Payments and Losses	Total Disburse- ments
	Death		Surren- der Values		Life	Certain		Surren- der Values	First Year					Renewal	Invest- ment Reserve Fund			Share- holders Account
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada.....	180,513	86,926	60,304	348,670	2,125	1,819	35,391	14,228	15,096	5,001	111,467	1,032	5,536	20,000	(g) 27,053	902,492	
Confederation.....	120,857	27,556	21,903	116,542			4,765	26,579	11,472	8,684	1,326	53,412		91,758		506,994	
Continental.....	11,060	9,000	7,541	1,800			1,250	5,538	3,024	1,855	1,121	15,994	3,427		1,419	61,312	
Crown.....	39,460	4,191					1,250	12,648	4,169	2,821	1,292	18,248				87,446	
Dominion.....	13,150	1,000	8,072	381			2,009	2,728	763	525	6,200	315	2,436			49,357	
Export West.....	23,788	7,252	8,909	500			1,310	7,752	2,728	3,670	20,360	1,800				102,607	
Great West.....	202,395	8,550	16,307	12,542			131,765	12,633	2,916	18,269	28,753					642,074	
Imperial.....	29,913	4,079	15,600	2,419	100		9,941	8,786	3,870	3,970	19,558		3,270		(c) 12,052	113,219	
London (Ordinary.....	107,430	74,819	21,775	10,143	3		20,267	59,747	26,171	4,158	73,502	9,126	17,946		(c) 18,352	118,352	
Manufacturers.....	140,132	74,109	49,538	10,142			31,468	51,222	22,758	12,134	1,150	110,056		17,946	5,088	482,519	
National.....	22,833	16,450	9,095	11,972			2,603	11,464	6,766	3,481	2,974	16,078	3,933	15,571	(e) 4,230	675,001	
North American.....	81,878	10,960	19,455	4,813			4,100	9,868	1,240	2,795	1,100	28,303	6,418	21,435	(e) 501,983	108,385	
Northwestern.....	16,972	30	4,558	1,351			1,474	21,117	7,872	7,285	3,503	53,015	8,606	2,834	(b) 25,000	247,892	
Overseas.....	8,650		2,835				20,652	4,308	2,728	3,316	55,209	1,699			50	122,312	
Seavoyage.....	27,771	150	2,835				3,839	1,975	1,681	512	21,351	3,216			188	46,402	
Sovereign.....	1,800		2,835				3,162	730	1,900	3,328	156,508	218,518			46,978	2,310,317	
Sun.....	323,312	(a) 103,662	100,860	1,697,248	13,515	26,411	12,097	103,470	27,132	23,064	3,300	218,518			(f) 14,370	2,836,352	
Travelers.....	6,912		1,623				500	11,069	2,352	2,456	1,830	20,094	2,155		(g) 11,570	64,545	
Totals.....	1,400,862	440,846	458,410	2,111,633	15,740	28,260	776,776	521,359	615,013	123,174	64,105	1,042,035	290,923	83,072		861,502	8,306,359

(a) Of which \$500,000 was transferred to the Participating Fund.

(b) To Staff Pension Fund.

(c) To Participating Fund, \$500; to Staff Pension Fund, \$7,052.

(d) Including \$20 disability claims.

(e) Transferred to the Participating Fund.

(f) Of which \$6,140 was transferred to Staff Savings and Benefit Fund.

(g) Including \$5,770 disability claims.

(h) Of which \$13,005 was transferred to the Participating Fund.

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 the Separation of Accounts 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 Profit funds and two Without Profit funds. Under each of these funds the income from premiums and consideration 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 per thousand, \$3 per thousand, and \$5 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 the 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' account, 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.

12 GEORGE V, A. 1922

CONFEDERATION LIFE ASSOCIATION—*Concluded.*

Expenses for the inspection of risks were divided according to the number of policies issued in the participating and non-participating branches.

The remainder of the expenses, after deducting commissions, agents' expenses, medical expenses, investment expenses and taxes, was distributed in proportion 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. The balance of the interest,—in proportion to the participating and non-participating funds at the beginning of the year.

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

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

THE CROWN LIFE INSURANCE COMPANY

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

The aggregate of the items: Interest, dividends and rents earned (less investment expenses), increase in assets due to revaluation, loss on investments, and decrease in assets due to revaluation, were divided among the participating, the non-participating and the shareholders' funds

21

by the formula $\frac{A}{A+B-I}$ where A represents the net ledger assets at the beginning of the

$A+B-I$.

year, B the net ledger assets at the end of the year, and I the sum of gross interest and net rents or other item to be divided.

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: Agents' advances, salaries and travelling expenses, and advertising,—in proportion to the first year commissions (revenue); 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); 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 a 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 per cent in proportion to number of new policies issued, and 75 per cent in proportion to total number of policies in force at the end of the year.

(g) Interest, after deducting investment expenses, was divided amongst participating, non-participating, and shareholders' funds in proportion to the mean amount of those funds.

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

A net rate of interest was determined by the use of the formula $\frac{2I}{A+B-I}$ 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 31, 1920, and December 31, 1921, 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. Assets written down were charged to the participating, non-participating and shareholders' funds in proportion to the amount of these funds as at the beginning of the year.

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 direct 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 and pension fund. The balance was divided between the participating and non-participating funds in the proportion which the non-participating mean fund for the year 1921 bore to the total mean gross assets, first deducting from the assets the total interest, the shareholders' fund, the pension 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

12 GEORGE V, A. 1922

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 \$52 on policies changed from participating to non-participating was transferred from the participating fund to the non-participating fund; reserve of \$975 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 participating fund to the contingency reserve fund, \$197,-615.81.

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 in so far 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 the beginning and end of the 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 1921 was \$64,949.20. 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, 1920 and 1921, 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.

Contingent Fund.—Divided on basis of mean funds.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY

A strict revenue account of the Company's operations for the year ending December 31, 1921, was prepared. The various items entering 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:—Premiums, death claims, matured endowments, surrenders, supplementary contracts, disability claims, 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:—

Agents' commissions according to the ledger accounts; medical fees in proportion to the number of policies in the two sections; agents' salaries, travelling expenses and taxes in proportion to the total premiums; advertising in proportion to the first year premiums; 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. 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 non-participating funds. To the funds at the beginning of the year was added one-half the net revenue of the year, excluding 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 investment reserve fund was apportioned to the participating and non-participating funds in proportion to the two funds at the end of 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, legal fees, 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. 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 renewal, are separated into participating and non-participating in the accounts of the Company 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.

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

12 GEORGE V, A. 1922

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

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 amount 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, \$25,000 was taken for the staff pension fund, and \$2,883.83 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.

Taxes (less income tax which was charged to shareholders' account), were divided between the two funds in proportion to the net cash premium income.

The commission accounts in the general ledger include all commissions actually earned on premiums paid in cash.

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

Group A.—Agents' advances, agents' salaries, and agents' travelling expenses,—divided in proportion to commissions earned.

Group B.—Advertising and 75% express, telephones, etc.,—divided in proportion to new premium revenue.

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

Group D.—25% express, telephones, etc., books and periodicals, exchange, postage, legal and collection fees, furniture, printing and stationery, rents and sundries,—divided in proportion to net insurance in force.

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 is divided in proportion to the mean funds.

Miscellaneous revenue (not definitely apportionable to the respective funds) is divided in proportion to the mean funds of the year.

Taxes, licenses and fees are divided in proportion to the net premium revenue.

Decrease in assets due to revaluation is divided in proportion to the mean funds.

Agents' expenses, head office salaries and general expenses are divided between participating and non-participating funds in the proportion of 2 to 1.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

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

Loss on exchange of bonds for other securities was divided between participating and non-participating accounts combined, on the one hand, and shareholders' account on the other, in proportion to mean funds. The portion thus assigned to participating and non-participating accounts 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, \$108,232.03, was 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.

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 $1\frac{1}{2}\%$ of the new premium income from annuities to cover the cost of acquisition of new business and $\frac{1}{2}\%$ of the annuity payments as provision for handling the old business.

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Separate ledger accounts are maintained for participating and non-participating premiums, and also for participating and non-participating commission. The division with respect to premiums and commission is, therefore, exact.

Interest dividends and rents (less investment expenses), profit on sale of securities, increase in assets due to revaluation, and miscellaneous profits were divided in proportion to the mean participating and non-participating funds.

Taxes were divided in proportion to the premium receipts in each branch.

Agents' salaries, advances, travelling expenses, rent and clerical salaries were divided in proportion to the premium receipts in the two branches.

Loss on investments (the amount by which ledger assets were written down) was divided in proportion to mean participating and non-participating funds.

All other items of expenditure were divided in proportion to the mean number of participating and non-participating policies in force.

ABSTRACT OF STATEMENTS MADE BY FRATERNAL BENEFIT SOCIETIES
 Licensed to transact business in Canada for the year 1921, in accordance with the Insurance Act, 1917, amended 1919.
 CANADIAN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE (MORTUARY FUND), 1921.—DATE OF RETURNS, DECEMBER 31, 1921

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	Amount	Death Claims	Matured Endowments, Old Age and other benefits	Not resisted	Resisted
		\$		\$		\$		\$	\$	\$	\$	\$
Alliance Nationale.....	(a) 2,942	2,891,106	29,223	23,720,300	205	285,728	205	285,728	200,075	54,124	25,252	1,290
.....	(b) 527	438,350	1,879	1,304,330	11	7,150	11	7,150	8,500	1,108	1,290	1,290
.....	(c) 3,469	3,329,456	31,101	25,084,039	306	272,878	306	272,878	208,575	55,232	26,452	26,452
Ancient Order of Foresters.....	(a) 459	3,320,525	4,148	3,400,039	38	32,963	38	32,963	28,451	13,040	7,000	7,000
.....	(b) 2,712	2,015,925	33,878	26,067,483	331	270,195	331	270,195	209,400	6,235	2,500	2,500
.....	(c) 1,362	832,750	16,570	12,552,093	417	338,738	417	338,738	339,444	6,235	2,500	2,500
Artisans Canadienne Française.....	(a) 2,927	2,832,750	7,705	7,008,417	202	182,269	202	182,269	180,332	473	23,515	23,515
.....	(b) 267	236,750	2,063	2,608,850	33	33,000	33	33,000	32,800	4,000	4,000	4,000
.....	(c) 243	243,000	65,114	64,525,642	1,378	1,361,689	1,378	1,361,689	761,562	603,800	68,039	1,000
Catholic Mutual Benefits Association.....	(a) 11,010	11,355,703	105,540	105,132,433	1,904	1,935,075	1,904	1,935,075	1,280,768	728,650	96,357	3,000
.....	(b) 14,812	15,620,203	173,654	169,658,075	3,252	3,290,764	3,252	3,290,764	2,042,320	1,362,460	124,000	4,000
.....	(c) 522	230,686	4,363	3,262,696	95	107,236	95	107,236	113,104	6,864	9,000	9,000
Commercial Travelers Mutual Benefit Society.....	(a) 107,103	1,511,560	6,007	5,693,129	95	107,236	95	107,236	113,104	6,864	23,500	23,500
.....	(b) 666	666,000	152,600	130,427,453	2,417	2,319,302	2,417	2,319,302	1,453,436	744,245	191,841	1,000
.....	(c) 11,623	10,774,902	152,600	130,427,453	2,417	2,319,302	2,417	2,319,302	1,453,436	744,245	191,841	1,000
Independent Order of Foresters.....	(a) 12,919	12,643,803	127,295	116,729,372	2,001	2,001,768	2,001	2,001,768	1,453,436	744,245	70,057	3,000
.....	(b) 24,542	23,418,735	279,985	255,156,825	4,418	4,331,070	4,418	4,331,070	3,012,748	1,474,238	261,928	4,000
.....	(c) 1,542	1,542,000	152,600	130,427,453	2,417	2,319,302	2,417	2,319,302	1,453,436	744,245	191,841	1,000
Royal Guardians.....	(a) 14,234	12,727,091	155,401	137,067,828	2,772	2,639,213	2,772	2,639,213	1,817,501	876,134	102,715	2,000
.....	(b) 28,224	28,224,000	155,401	137,067,828	2,772	2,639,213	2,772	2,639,213	1,817,501	876,134	102,715	2,000
.....	(c) 28,224	28,224,000	286,601	255,930,985	4,903	4,780,676	4,903	4,780,676	3,371,222	1,600,113	256,994	3,500
Woodmen of the World.....	(a) 10,726	1,952,099	741	630,375	356	316,911	356	316,911	104,155	131,889	874	1,000
.....	(b) 1,071	734,017	125	143,785	129	112,065	129	112,065	114,319	53,989	5,898	1,500
.....	(c) 3,652	2,686,116	610	774,160	435	459,096	435	459,096	308,454	183,875	1,500	1,500

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

ABSTRACT OF STATEMENTS

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SESSIONAL PAPER No. 8

FOREIGN FRATERNAL BENEFIT SOCIETIES. ABSTRACT OF LIFE INSURANCE IN CANADA (MORTUARY FUND), 1921.—DATE OF RETURNS, DECEMBER 31, 1921

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 Endowment, Old age and other benefits	Not resisted	Resisted	
Association Cando-Américaine.....	53,442	114	90,900	4,100	2,832,317	35	22,632	23,573	.....	\$	\$
Catholic Order of Foresters.....	437,534	1,172	1,167,000	29,103	28,987,750	303	331,000	383,984	.....	1,107	.....
Jewish National Workers' Alliance.....	3,067	491	137,950	1,041	361,550	.....	.....	.....	40	70,443	.....
Knights of Columbus.....	85,751	1,259	1,674,000	6,019	7,322,250	53	63,850	30,000	.....	6,000	.....
Knights of Pythias.....	11,907	77	90,000	676	773,578	6	8,000	11,000	.....	.....	.....
Ladies' Catholic Benevolent Association.....	1,635	108	97,700	937	392,250	4	4,000	4,000	.....	.....	.....
Machabees.....	29,643	370	576,000	3,438	8,847,173	101	192,369	164,745	31,130	1,650	.....
Reformers.....	170,832	220	248,000	3,729	5,812,413	185	112,500	133,600	3,230	32,769	.....
Western Mutual Life Association.....	80,065	380	783,500	3,517	7,219,000	27	54,000	54,000	1,483	11,000	.....
Woman's Benefit Association of the Macabees.....	22,707	756	683,000	2,523	2,150,183	23	21,250	19,164	.....	2,500	.....
Workmen's Circle.....	5,432	166	36,000	1,549	380,500	5	1,100	400	.....	900	.....
Totals 1921.....	1,030,037	5,314	5,572,700	61,955	66,121,994	766	899,871	827,430	35,883	126,602	.....
Totals, 1920.....	1,044,996	5,850	5,323,700	62,326	65,700,477	711	891,811	900,493	28,606	120,700	.....
Increase, i; decrease, d.....	35,941 d	536 i	1,249,000 d	371 i	421,517 i	55 i	98,030 d	73,063 i	7,277 i	6,962 d	1,000	

* Figures incomplete.

SESSIONAL PAPER No. 8

FOREIGN FRATERNAL BENEFIT SOCIETIES, ABSTRACT OF SICKNESS AND FUNERAL INSURANCE IN CANADA 1921, DATE OF RETURNS
DECEMBER 31, 1921

Societies	Premiums paid by members	Certificates						Benefits paid		Payments due under contracts	
		New Issued	Death	Terminated			In force at date of returns	Sickness	Funeral	Not resisted	Resisted
				Lapse	All other	Total					
Association Canado-Américaine	\$ 12,254	33	9	401	9	419	2,389	\$ 12,470	\$	\$	
Jewish National Workers' Alliance	2,351	461		117		175	633	2,469		11	6
Knights of Columbus	18,450	889	17	1,185	7	1,209	2,709	18,035	850	2,556	132
Woman's Benefit Association of the Minnebees	814					107	61	942			
Workmen's Circle	5,201			536		541	1,356	4,050			
Totals, 1921	30,130	1,383	31	2,346	74	2,451	7,522	37,960	850	2,470	138
Totals, 1920	39,317	2,707	46	1,073	35	1,154	8,534	36,717	1,150	3,073	472
Increase, i; decrease, d.	d	187 d	15 i	1,273 i	39 i	1,297 d	1,012 i	1,249 d	300 d	603 d	334

CANADIAN FRATERNAL BENEFIT SOCIETIES—ASSETS (ALL FUNDS) AS AT DECEMBER 31, 1921

Societies	Ledger Assets										Non-Ledger Assets			
	Real Estate	Loans on Real Estate	Loans on Collaterals	Policy Loans and Liens	Bonds and Debitures	Stocks	Cash	Other Ledger Assets	Total Ledger Assets (Book Value)	Total Ledger Assets taken at Market Value	Interest on loans, due and accrued	Out-standing Premiums and Contributions	Other Non-Ledger Assets	Total Assets
Alliance Nationale	\$ 109,886	\$ 3,120,382	\$	\$ 127,281	\$ 980,092	\$	\$ 10,234	\$	\$ 4,356,875	\$ 4,377,096	\$ 70,204	\$ 18,453	\$ 1,440,879	\$ 5,906,632
Ancient Order of Foresters	689	3,000		37,812	720,051		19,694		781,819	761,384	15,742	56,880	2,837	836,943
Artisans Canadiens Français	104,454	713,810		410,395	4,526,883		65,947		5,821,332	5,706,940	73,069	29,865		5,808,914
Canadian Mutual Benefit Society	28,456	60,000		90,131	762,894		46,507		928,112	971,722	29,133	36,750	3,595	991,200
Commercial Travellers Mutual Benefit Society	35,220			19,654	144,162		15,582		215,921	221,150	3,455	62		224,676
Independent Order of Foresters	1,207,230	3,516,586	4,036,243	21,860,540	13,417,159	553,193	584,691	27,063	45,202,735	43,319,385	597,437	34,635	43,950,760	
Royal Guards	74,609	125,954	7,050	92,531	343,078	2,786	13,749		659,727	682,156	15,301	8,466	2,268	708,891
Woodmen of the World	22,000	248,555		791,247			42,740		1,154,542	1,146,975	31,219	28,248	1,000	1,207,442
Totals	1,547,378	7,823,510	4,043,293	22,638,544	21,631,809	555,949	799,144	78,385	59,121,073	57,130,317	835,500	213,162	1,450,579	59,635,458

CANADIAN FRATERNAL BENEFIT SOCIETIES—LIABILITIES AS AT DECEMBER 31, 1921

Societies	Liability under Contracts in force for Payments not due (Reserve)		Liability 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	Mortuary	Sickness & Funeral						
Alliance Nationale	\$ 4,575,205	\$ 570,411	\$ 822	\$ 7,943	\$ 13,041	\$	\$	\$ 776	\$ 5,104,050	N.F.C. 4% Am.Ex. 4%
Ancient Order of Foresters	619,352	598,168	26,452	1,400	4,000	40,000			1,919,017	O.C. 3 1/2%
Artisans Canadiens Français	4,869,620	567,080	22,888	7,341	11,220			8,911	5,349,402	N.F.C. 3 1/2%
Catholic Mutual Benefit Association	880,038	12,350	40,035		150				920,016	N.F.C. 4 1/2%
Commercial Travellers Mutual Benefit Society	200,920		4,000		477		12,534		205,400	Canada Life (5) 4%
Independent Order of Foresters	12,128,674		138,478	10,715	192,784	600,000	100,067	7,643	13,778,284	Forester's Exp. 4%
Royal Guardians	456,910	3,423	9,000	79	5,271		38,000	822	513,505	N.F.C. 4% Om (5) 3 1/2%
Woodmen of the World	985,948	57,078	23,500					760	1,067,286	N.F.C. 4%
Totals	54,747,201	1,803,528	265,928	26,078	150	610,000	150,501	18,912	57,930,656	

*An actuarial valuation of the sickness fund was made for the first time as at December 31, 1921.
 (Net fund. Also known as "Hinter's Table".)

FOREIGN FRATERNAL BENEFIT SOCIETIES—ASSETS IN CANADA (ALL FUNDS) AS AT DECEMBER 31, 1921

Societies	Real Estate	Loans on Real Estate	Loans on Collateral	Policy Loans and Advances	Bonds and Debentures	Stocks	Cash	Other Ledger Assets	Interest and Rents due and accrued	Outstanding and deferred Premiums and Contributions	Other Non-Leader Assets	Total Assets
Association Canado-Américaine					11,950		6,833		296	9,409		28,548
Catholic Order of Foresters					10,200		9,803		42	8,819		20,509
Jewish National Workers' Alliance				310	10,401		67,685		498	1,944		80,821
Knights of Columbus					12,000		13,728		187			25,915
Ladies Catholic Benevolent Association				166,435	11,220		33,003		58			11,278
Knights of Pythias				25,551	183,510		77,028		3,680	20,500		402,218
Knights Templar					9,960		77,028		92	14,998		130,569
Western Mutual Life Association					11,110		8,555		103			19,688
Woman's Benefit Association of the Maccabees					9,898		11,324		236	3,289		21,747
Workmen's Circle												
Totals				183,326	370,407		287,317		5,282	56,049		851,471

FOREIGN FRATERNAL BENEFIT SOCIETIES--LIABILITIES IN CANADA AS AT DECEMBER 31, 1921

Societies	Liability under Contracts in force for Payments not due (Reserve)						Liability for Payments due under Contracts (Unsettled claims)				Miscellaneous Liability under contracts	All other liabilities	Total Liabilities
	Mortuary	Sickness & Funeral	Other Funds	\$	\$	\$	Mortuary	Sickness & Funeral	(Other Funds)	\$	\$	\$	\$
Association Canado-Américaine.	167,310	44,490					1,007				1,381	7	214,304
Jewish National Workers' Alliance.	6,350	2,368					70,443	150					6,667,994
Knights of Columbus.	253,182						6,000						264,182
Knights of Pythias.	114,295												114,295
Ladies' Catholic Benevolent Association.	8,517						1,950	2,488					8,517
Knights of St. John.	1,797,770						31,000						1,837,002
Western Mutual Life Association.	90,763						11,000						431,549
Woman's Benefit Association of the Maecabees.	169,456						2,500						172,755
Workmen's Circle.	11,201	146,000					900						158,101
Totals	9,639,697	192,937					126,602	2,608			36,123	1,797	9,999,844

DEPARTMENT OF INSURANCE

12 GEORGE V, A. 1922

CANADIAN FRATERNAL BENEFIT SOCIETIES—INCOME, 1921

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					
Alliance Nationale	\$ 438,742	\$ 126,307	\$ 1,644	292,540	260,123		\$ 5	1,029,361
Ancient Order of Foresters	94,753	21,739		(a) 19,632	37,396	2,569	7,343	143,432
Artisans Canadiens Français	669,921	168,927	11,433	201,833	273,834	972	24,216	1,351,136
Catholic Mutual Benefit Association	222,976	6,274		18,627	41,046		8,579	297,502
Commercial Travellers Mutual Benefit Society	46,202			4,392	12,125			62,719
Independent Order of Foresters	3,085,571	293,696		(b)	1,933,450	7,209	4,125	5,324,051
Royal Guardians	107,103	2,337		5,794	32,765	1,300	10	149,309
Woodmen of the World	138,599	6,987		11,992	68,547			226,125
Totals	4,803,867	626,267	13,077	464,810	2,659,286	12,050	44,278	8,623,635

(a) Provision for mortuary expenses is included in mortuary premiums.

(b) Included in premiums.

CANADIAN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS, 1921

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	\$ 263,807	\$ 131,483	\$ 329	395,619	187,808		\$ 863	\$ 584,290
Ancient Order of Foresters	41,521	23,889		65,410	53,710			119,120
Artisans Canadiens Français	345,683	140,816	1,606	488,105	194,810	2,510		685,425
Catholic Mutual Benefit Association	186,805	3,384		190,189	33,116		309	223,614
Commercial Travellers Mutual Benefit Society	32,800			32,800	5,693	2,267		40,760
Independent Order of Foresters	3,434,770	247,492		3,682,262	745,771	1,262,375	(a) 101,763	5,792,071
Royal Guardians	68,496	1,309		69,805	31,578			104,383
Woodmen of the World	113,104	4,761		117,865	37,668	1,801		157,334
Totals	4,486,986	553,134	1,935	5,042,055	1,293,154	1,268,853	102,035	7,706,997

(a) Orphans' Home and Sanatorium maintenance.

FOREIGN FRATERNAL BENEFIT SOCIETIES—INCOME IN CANADA, 1921

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-Américaine	\$ 53,442	\$ 12,254		\$ 11,981	\$ 237			\$ 77,914
Catholic Order of Foresters	437,524			29,697				467,221
Jewish National Workers' Alliance	3,067	2,351		4,469				9,887
Knights of Columbus	85,751			(a) 59,253	1,180			146,184
Knights of Pythias	14,907			2,478	20,506			37,891
Ladies' Catholic Benevolent Association	1,635			6,901				8,536
Macabees	204,645	18,450		83,194	1,264			307,553
Royal Arcanum	170,862			7,894	550			179,306
Western Mutual Life Association	80,065			14,129	4,960			99,154
Woman's Benefit Association of the Macabees	22,707	814	1,860	13,380	5,640			44,401
Workmen's Circle	5,432	5,261		4,341				13,034
Totals	1,080,037	39,130	1,860	237,717	34,337			1,393,081

(a) Includes receipts from insurance and non-insurance members.

ABSTRACT OF STATEMENTS

ci

SESSIONAL PAPER No. 8

FOREIGN FRATERNAL BENEFIT SOCIETIES—DISBURSEMENTS IN CANADA, 1921

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.....	23,573	12,470		36,043	3,389			39,432
Catholic Order of Foresters.....	384,984			384,984	11,735			396,719
Jewish National Workers' Alliance.....	40	2,469		2,509	1,783			4,292
Knights of Columbus.....	30,000			30,000	28,536			58,536
Knights of Pythias.....	11,000			11,000	1,847			12,847
Ladies' Catholic Benevolent Association.....	4,000			4,000	1,035			5,035
Maccabees.....	193,875	18,885		214,760	63,401			278,161
Royal Arcanum.....	138,794			138,794	1,126			139,920
Western Mutual Life Association.....	53,483			53,483	3,932			59,435
Woman's Benefit Association of the Maccabees.....	19,164	942	6,988	27,094	10,032			37,126
Workmen's Circle.....	400	4,050		4,450	368			4,818
Totals.....	863,313	38,816	6,988	909,117	127,204			1,036,321

CANADIAN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE (MORTUARY FUND) TERMINATED DURING 1921

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Alliance Nationale..... (a).....	203,278		4,750	55,700		2,045,832		2,311,560
..... (b).....	6,290		750	200		232,600		299,750
..... (c).....	211,478		5,500	55,900		2,338,432		2,611,310
Ancient Order of Foresters.....	28,814	4,217			25,160	33,896	15,800	157,881
..... (a).....	269,895		9,300			1,413,963		1,693,158
Artisans Canadiens..... (b).....	59,543					467,294		526,837
..... (c).....	329,438		9,300			1,881,257		2,219,995
Catholic Mutual Benefit Association.....	182,269					341,625		523,894
Commercial Travellers' Mutual Benefit Society.....	33,000					129,000		172,000
Independent Order of..... (a).....	76,807	20,953	46,058	532,871		5,002,301		7,263,990
..... (b).....	1,301,601	23,607	63,013	546,854		12,294,194		14,229,269
..... (c).....	2,063,408	44,560	109,071	1,079,725		18,196,495		21,493,259
Royal Guardians.....	57,165				28,000	280,706	11,132	377,093
Woodmen of the World.....	107,293					448,492		555,785
Totals..... (a).....	1,645,521	25,170	60,108	588,571	53,160	10,655,899	26,932	13,655,361
..... (b).....	1,367,344	23,697	63,763	547,054		13,634,088		15,055,856
..... (c).....	3,012,865	48,777	123,871	1,135,625	53,160	23,709,987	26,932	28,111,217

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

FOREIGN FRATERNAL BENEFIT SOCIETIES—AMOUNTS OF LIFE INSURANCE IN CANADA (MORTUARY FUND) TERMINATED DURING 1921

Societies	Death	Maturity and Expiry	Disability	Old Age Annuity granted	Surrender	Lapse and Decrease	Not Taken	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Association Canado-Américaine.....	22,682					390,051		412,733
Catholic Order of Foresters.....	331,000					1,503,000		1,884,000
Jewish National Workers' Alliance.....						42,030		42,030
Knights of Columbus.....	63,850					389,650		453,500
Knights of Pythias.....	8,000	11,000				16,710		35,710
Ladies' Catholic Benevolent Association.....	4,000				88,500	13,250		105,750
Maccabees.....	155,899		36,500			1,196,035		1,388,434
Royal Arcanum.....	148,361		2,000	1,229		283,596		435,186
Western Mutual Life Association.....	51,003				3,500	505,000		512,500
Woman's Benefit Association of the Maccabees.....	21,253					236,895		258,145
Workmen's Circle.....	1,100					132,100		133,200
Totals.....	860,142	11,000	35,500	1,229	92,000	4,798,337		5,711,208

12 GEORGE V, A. 1922

LIFE INSURANCE IN CANADA, 1921.

(Including business of Provincial Licensees.)

Business transacted by	New Policies Issued (gross)	Net Insurance in force Dec. 31, 1921	Net Premiums received	Net Claims paid
Dominion licensees—	\$	\$	\$	\$
(a) Life companies.....	577,207,829	2,934,843,848	99,015,081	24,251,398
(b) Fraternal.....	16,347,692	202,549,417	3,731,135	3,260,994
Totals.....	593,555,521	3,137,393,265	102,746,216	27,512,392
Provincial licensees—				
(a) Provincial companies within province by which they are incorporated—				
(i) Life companies.....	9,198,351	20,680,027	590,324	82,547
(ii) Fraternal.....	4,726,665	122,592,482	2,587,839	2,069,138
(b) Provincial companies in provinces other than those by which they are incorporated—				
(i) Life companies.....	3,914,888	9,395,013	243,296	33,100
(ii) Fraternal.....	4,718,200	70,208,656	967,549	627,252
Totals.....	22,558,084	222,871,178	4,389,008	2,812,077
Grand Totals.....	616,113,605	3,360,264,473	107,135,224	30,324,469

STATEMENT

SHOWING THE MOVEMENT OF SECURITIES DURING THE SIX
MONTHS ENDED

JUNE 30, 1921 (Pages civ to cxxxvii)
DECEMBER 31, 1921. (Pages cxxxviii to clxxii)

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921.

BONDS AND DEBENTURES PURCHASED

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Canada Life	Dominion of Canada Loan, 5½ p.c., 1934	500,000 00	500,000 00	Dominion of Canada.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.	97,333 33	93,805 00	Dom. Securities Corporation.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.	97,333 33	94,478 52	Wood, Gundy & Co.
	Province of Manitoba, 5 p.c., 1923	24,333 33	23,233 46	Dom. Securities Corporation.
	" " 5 p.c., 1923	14,600 00	14,021 84	" "
	Municipal Debentures, 4 p.c., 1923	49,153 33	35,211 63	" "
	" " 4 p.c.	53,713 30	47,387 76	Aemilius Jarvis & Co.
	" " 4½ p.c.	21,290 44	19,251 20	" "
	" " 6 p.c.	5,611 31	5,611 51	Refund of past due payments.
	School District Debentures, 6 p.c.	4,777 06	4,777 06	" "
	Accumulation of book values towards par		2,490 20	
		868,145 63	840,268 18	
Capital Life...	Canadian National Railway, 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	34,066 66	27,471 35	Wood, Gundy & Co.
	Province of Manitoba, 4 p.c. 1950	2,920 00	2,025 02	" "
	" " 4½ p.c. 1953	5,839 98	4,367 13	" "
	Province of New Brunswick, 6 p.c., 1936	25,000 00	24,000 00	" "
	Province of Ontario, 6 p.c., 1941	25,000 00	24,875 00	" "
	Hydro-Electric Commission of Ontario, 6 p.c., 1941 Guaranteed by the Province of Ontario	40,000 00	39,088 00	" "
	Province of Saskatchewan, 4 p.c., 1951	219 00	152 03	" "
	Province of Saskatchewan, 4½ p.c., 1954	730 00	544 36	" "
	Municipal Debentures, 4 p.c.	7,300 00	5,455 29	" "
	" " 4½ p.c.	34,733 33	25,865 15	" "
	" " 4½ p.c.	5,000 00	3,756 50	Dom. Securities Corporation.
	" " 5 p.c.	40,879 68	30,839 08	Wood, Gundy & Co.
	" " 6 p.c.	25,000 00	25,000 00	" "
	" " 7 p.c.	25,000 00	24,472 50	" "
	Accumulation of book values towards par		1,084 24	
		271,688 65	238,995 75	
Commercial Life.	School District Debs., 7½ p.c.,	2,000 00	1,921 40	Ross Alger & Co.
	" " 8 p.c., 1936	2,500 00	2,500 00	" "
	" " 8 p.c.	25,400 00	25,400 00	Dept. of Education, Alberta.
		29,900 00	29,821 40	
Confederation Life..	Government of Newfoundland, 6½ p.c. 1936	100,000 00	97,660 00	Dom. Securities Corporation.
	Province of Alberta, 6 p.c., 1936	75,000 00	72,840 00	Wood, Gundy & Co.
	" " 6 p.c., 1936	75,000 00	72,850 00	" "
	Province of New Brunswick, 6 p.c., 1936	100,000 00	96,000 00	" "
	Prov. of Ontario, 6 p.c., 1935	125,000 00	116,250 00	" "
	" " 6 p.c., 1941	100,000 00	97,790 00	A. F. Ames & Co.
	" " 6 p.c., 1941	25,000 00	25,000 00	Dom. Securities Corporation.
	Province of Quebec, 4 p.c., 1938	30,660 00	25,411 01	" "
	Province of Saskatchewan, 6 p.c., 1940	32,000 00	30,915 20	Wood, Gundy & Co.
	Canadian Northern Railway, 4 p.c., Reg. Stock, 1939 Guaranteed by the Province of Alberta	7,300 00	5,069 85	Wood, Gundy & Co.
	Canadian Northern Railway, 4 p.c., Reg. Stock, 1939 Guaranteed by the Province of Alberta	12,166 66	8,449 74	" "
	Canadian Northern Ontario Railway, 3½ p.c., Reg. Stock, 1938 Guaranteed by the Province of Ontario	7,300 00	4,972 02	" "
	Canadian Northern Ontario Railway, 3½ p.c., Reg. Stock, 1938, (Guaranteed by the Province of Ontario).....	30,173 33	20,192 00	Canada Road Corporation.

ABSTRACT OF STATEMENTS

CV

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Confederation Life-Can.	Municipality of Woodworth, Man. (Guaranteed by the Province of Manitoba) 5½ p.c., 1942-48.....	56,697 73	48,237 68	W. A. Maekenzie & Co.
	Rural Municipality of Morris (Guaranteed by the Province of Manitoba) 6 p.c., 1941.....	50,000 00	49,001 00	" "
	Ontario Hydro-Electric Commission, 4½ p.c., 1960 (Guaranteed by the Province of Ontario).....	100,000 00	76,600 00	" "
	Municipal Debentures, 4 p.c., 1941.....	72,513 32	55,385 91	Dom. Securities Corporation.
	" " 4½ p.c., 1941.....	130,183 33	97,027 69	" "
	" " 6 p.c., 1941.....	7,075 75	7,075 75	City Treasurer, Wetaskiwin, Alta.
	" " 6 p.c., 1941.....	10,000 00	9,912 50	National City Co., Limited.
	" " 6 p.c., 1941.....	100,000 00	94,690 00	Wood, Gundy & Co.
	" " 6 p.c., 1941.....	50,000 00	50,000 00	A. Jarvis & Co.
	" " 6 p.c., 1941.....	12,855 58	12,355 58	W. L. McKinnon & Co.
	" " 6 p.c., 1941.....	45,199 64	42,973 80	McLeod, Young, Weir & Co.
	" " 6½ p.c., 1941.....	10,598 47	10,598 47	Harris, Forbes & Co.
	Accumulation of book values towards par.....		739 18	
		1,364,753 81	1,227,590 73	
Continental Life...	Dominion of Canada War Loan, 5½ p.c., 1922.....	50 00	49 06	D. K. McCullough.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	50 00	49 50	P. F. Lalond.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	100 00	99 00	Addington.
	Dominion of Canada War Loan, 5½ p.c., 1922.....	100 00	98 68	F. C. Alward.
	Dominion of Canada War Loan, 5½ p.c., 1937.....	100 00	99 25	McQueen.
	Dominion of Canada Victory Loan, 5½ p.c., 1924.....	50 00	48 35	P. F. Lalond.
	Dominion of Canada Victory Loan, 5½ p.c., 1934.....	100 00	95 00	W. R. Hitchins.
	Dominion of Canada Victory Loan, 5½ p.c., 1934.....	100 00	94 50	C. H. Fuller.
	Dominion of Canada Victory Loan, 5½ p.c., 1934.....	400 00	380 20	G. Hunt.
	Dominion of Canada Victory Loan, 5½ p.c., 1934.....	150 00	142 50	F. C. Alward.
	Dominion of Canada War Loan, 5½ p.c., 1923.....	100 00	98 25	" "
	Dominion of Canada War Loan, 5½ p.c., 1923.....	50 00	49 18	T. A. McCord.
	Province of Alberta, 4 p.c., 1938.....	5,840 00	4,326 85	MacNeill, Graham & Co.
	Province of Ontario, 6 p.c., 1936.....	50,000 00	49,250 00	Aemibus Jarvis & Co.
	" " 6 p.c., 1941.....	19,500 00	19,426 88	Canada Bond Corporation.
	" " 6 p.c., 1941.....	50,000 00	49,750 00	Housser, Bond & Co.
	Province of Saskatchewan, 6 p.c., 1936.....	50,000 00	49,250 00	Harris, Forbes & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1942.....	24,333 33	18,344 90	C. H. Burgess & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1942.....	22,873 02	17,079 41	Wood, Gundy & Co.
	Canadian Northern Western Railway Co. (Guaranteed by the Province of Alberta) 4½ p.c., 1943.....	27,740 00	20,502 63	" "
	Ontario Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	179,000 00	138,325 80	" "
	Municipal Debentures, 4 p.c., 1941.....	10,288 00	8,590 48	" "
	" " 5 p.c., 1941.....	26,000 00	20,949 99	Canada Bond Corporation.
	" " 5½ p.c., 1941.....	2,000 00	1,869 16	Boyce Thompson.
	" " 6 p.c., 1941.....	6,323 75	5,585 24	C. H. Burgess & Co.
	" " 6 p.c., 1941.....	50,000 00	46,430 00	Dom. Securities Corporation.
	" " 6 p.c., 1941.....	1,128 60	1,128 60	Issued to cover arrears re issue, due Dec. 31, '12 to 1960.
	" " 7 p.c., 1941.....	50,000 00	50,750 00	Wood, Gundy & Co.
	Received on account amount previously written off (London and Lake Erie Railway).....		1,200 00	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Continental Life—Con.	Accumulation of book values towards par		1,209 40	
		576,376 70	505,272 72	
Crown Life.....	Government of Newfoundland, 4 p.c., 1930.....	10,000 00	7,746 00	Morrow & Jellett.
	Dominion of Canada Victory Loan, 5½ p.c., 1934.....			
	Province of Ontario, 6 p.c., 1936.....	80,000 00	80,000 00	Dominion of Canada.
	Province of Quebec, 5 p.c., 1955.....	275,000 00	270,875 00	Dom. Securities Corporation
	Province of Saskatchewan, 4 p.c., 1951, Registered Stock	58,008 05	27,031 74	Wood, Gundy & Co.
	Canadian Northern Railway Co., 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	3,406 06	2,085 56	Canada Bond Corporation.
	Canadian Northern Railway Co., 4 p.c., 1930 (Guaranteed by the Province of Manitoba)	24,333 33	10,327 96	Wood, Gundy & Co.
	Municipal Debentures, 4 p.c.....	24,333 33	19,622 40	W. L. McKinnon & Co.
	" " 4 p.c.....	4,866 66	3,759 49	Dom. Securities Corporation.
	" " 4 p.c.....	3,893 33	2,671 61	W. L. McKinnon & Co.
	" " 4½ p.c.....	55,406 99	38,313 51	Macneil, Graham & Co.
	" " 4½ p.c.....	9,733 33	6,235 46	Canada Bond Corporation.
	" " 5 p.c.....	34,066 00	23,600 92	Wood, Gundy & Co.
	" " 5 p.c.....	9,720 00	7,522 89	Canada Bond Corporation.
	" " 5½ p.c.....	5,000 00	4,949 25	Macneil, Graham & Co.
	" " 6 p.c.....	572 50	572 50	City of Wetaskiwin.
	School District Debentures, 6½ p.c.....	7,000 00	6,463 20	H. J. Birkett & Co.
	" " 7 p.c.....	2,500 00	2,379 07	" "
	" " 8 p.c.....	33,700 00	33,700 00	" "
	" " 8 p.c.....	35,600 00	35,600 00	Brent, Noxon & Co.
	" " 8 p.c.....	5,500 00	5,500 00	C. H. Burgess & Co.
	" " 8 p.c.....	5,500 00	5,500 00	Canada Bond Corporation.
	" " 8 p.c.....	1,400 00	1,400 00	Local Government Board.
	Rural Telephone Debentures, 8 p.c.....	69,524 00	69,839 46	W. L. McKinnon & Co.
	" " 8 p.c.....	21,900 00	22,389 00	Canada Bond Corporation.
	Accumulation of book values towards par.....		2,937 68	
		780,963 58	700,022 70	
Dominion Life.....	British National War Bond, 5 p.c., 1923.....	10,220 00	10,059 44	Wood, Gundy & Co.
	Province of Alberta, 4½ p.c., 1936.....	25,000 00	24,250 00	Dom. Securities Corporation
	Province of Ontario, 6 p.c., 1936.....	25,000 00	24,277 50	Wood, Gundy & Co.
	" " 6 p.c., 1941.....	150,000 00	147,750 00	" "
	Province of New Brunswick, 6 p.c., 1936.....	50,000 00	48,995 00	C. H. Burgess & Co.
	Province of Saskatchewan, 6 p.c., 1940.....	50,000 00	48,000 00	Wood, Gundy & Co.
	Lethbridge Northern Irrigation District, 6 p.c., 1951 (Guaranteed by the Province of Alberta).....	50,000 00	45,915 00	" "
	Hydro Electric Power Commission, 4½ p.c., 1960 (Guaranteed by the Province of Ontario).....	50,000 00	47,345 00	" "
	Greater Winnipeg Water District, 6 p.c., 1951.....	100,000 00	76,000 00	" "
	Canadian Northern Pacific Railroad Co., 4½ p.c., 1950 (Guaranteed by the Province of British Columbia).....	50,000 00	47,665 00	Dom. Securities Corporation.
	Municipal Debentures, 4½ p.c.....	48,666 66	35,959 79	Wood, Gundy & Co.
	" " 4½ p.c.....	45,721 29	36,549 60	" "
	" " 5 p.c.....	12,166 66	8,386 48	Dom. Securities Corporation.
	" " 5 p.c.....	5,355 30	4,605 77	A. E. Ames & Co.
	" " 5 p.c.....	3,163 33	2,399 07	Dom. Securities Corporation.
	" " 5½ p.c.....	3,700 00	3,189 40	M. Jackson, Moosejaw.
	" " 6 p.c.....	5,031 81	4,727 74	A. E. Ames & Co.
	" " 6 p.c.....	50,130 00	48,370 22	Dom. Securities Corporation
	" " 6 p.c.....	16,000 00	14,867 80	W. A. Mackenzie & Co.
	" " 6 p.c.....	231,000 00	228,433 10	Wood, Gundy & Co.
	" " 7 p.c.....	100,000 00	101,620 00	" "
	School District Debentures, 6½ p.c.....	50,000 00	51,000 00	McLeod, Young, Weir & Co.
	" " 7 p.c.....	42,206 74	39,163 60	Moosejaw Public School.
	" " 8 p.c.....	10,000 00	10,000 00	C. H. Burgess & Co.
	Accumulation of book values towards par.....		1,856 88	
		1,183,361 79	1,111,336 39	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
T. Eaton Life.....	Province of Alberta, 6 p.c., 1936....	25,000 00	24,280 00	National City Co., Limited.
	Greater Winnipeg Water District, 6 p.c., 1951.....	50,000 00	47,665 00	Dom. Securities Corporation.
		75,000 00	71,945 00	
Excelsior Life.....	Province of Ontario, 6 p.c., 1941....	50,000 00	48,895 00	United Financial Corporation, Ltd.
	Province of Quebec, 4 p.c., 1934.....	4,866 67	3,930 51	Kerr, Flemming & Co.
	Province of Saskatchewan, 5½ p.c., 1934.....	4,866 67	4,600 94	"
	Toronto, Grey and Bruce Railway, 4 p.c., 2883.....	19,953 33	12,470 83	"
	Accumulation of book values towards par.....		1,267 77	
		79,686 67	71,165 05	
Great West Life.....	Province of Manitoba, 4 p.c., 1947....	121,666 66	86,054 83	McLeod, Young, Weir & Co.
	Province of Saskatchewan Registered Stock, 4 p.c., 1951.....	27,253 33	19,273 55	J. A. Thompson & Co.
	Province of Saskatchewan Registered Stock, 4½ p.c., 1954.....	6,302 33	4,840 19	"
	Province of Saskatchewan Registered Stock, 6 p.c., 1936.....	32,500 00	31,411 25	"
	Canadian Northern Ontario Railway Co., 3½ p.c., 1961 (Guaranteed by the Dominion of Canada).....	179,112 76	107,019 85	Strang & Snowden.
	Canadian Northern Pacific Railway Co., 4 p.c., 1950 (Guaranteed by the Province of British Columbia).....	5,596 66	3,780 54	Wood, Gundy & Co.
	Canadian Northern Pacific Railway Co., 4½ p.c., 1950 (Guaranteed by the Province of British Columbia).....	4,852 06	3,592 46	"
	Municipal Debentures, 4 p.c.....	19,466 66	14,635 03	"
	" " 4 p.c.....	89,060 00	66,955 31	J. A. Thompson & Co.
	" " 4½ p.c.....	4,866 66	3,647 07	Strang & Snowden.
	" " 5½ p.c.....	29,455 30	26,906 27	Harris, Read & Co.
	" " 5½ p.c.....	57,241 83	54,418 09	Wood, Gundy, & Co.
	" " 6 p.c.....	20,713 90	19,600 08	Harris, Read & Co.
	" " 6 p.c.....	50,000 00	48,380 80	W. A. Mackenzie & Co.
	" " 6 p.c.....	20,000 00	19,225 35	Municipality of Woodlands.
	School District Debentures, 4½ p.c.....	5,000 00	4,370 95	Wood, Gundy & Co.
	" " " 6½ p.c.....	25,000 00	25,500 00	"
	" " " 6½ p.c.....	20,000 00	19,430 00	Harris, Read & Co.
	" " " 7 p.c.....	12,000 00	12,000 00	Dept. of Education.
	" " " 8 p.c.....	27,000 00	28,303 56	Clifton C. Cross & Co.
	" " " 8 p.c.....	5,000 00	5,114 75	Wood, Gundy & Co.
	" " " 8 p.c.....	5,000 00	5,156 35	"
	Rural Telephone Debentures, 8 p.c.....	7,500 00	7,734 52	Harris, Read & Co.
Imperial Life.....	Greater Winnipeg Water District Registered Stock, 4½ p.c., 1954.....	23,360 00	17,807 09	Carruthers, Martin & Torrance.
	Greater Winnipeg Water District Registered Stock, 4½ p.c., 1934.....	9,076 66	7,606 11	Strang & Snowden.
	Greater Winnipeg Water District Registered Stock 6 p.c., 1951.....	35,000 00	33,593 00	"
	Greater Winnipeg Water District Registered Stock, 6 p.c., 1951.....	100,000 00	95,980 00	J. A. Thompson & Co.
	Coupons unpaid, Municipal, School and Telephone Debentures.....	5,009 52	5,009 52	
	Adjustment of account, City of Calgary.....		69 60	
		947,939 33	777,416 12	
	Province of Alberta, 6 p.c., 1936....	100,000 00	97,462 18	Dom. Securities Corporation.
	Province of Manitoba, 6 p.c., 1941....	100,000 00	97,235 75	A. E. Ames & Co.
	Province of Ontario, 6 p.c., 1936....	100,000 00	98,615 07	Dom. Securities Corporation.
	" " 6 p.c., 1941.....	100,000 00	98,258 49	" " "
	Canadian Northern Western Railway Co. Registered Stock (Guaranteed by the Province of Alberta) 4½ p.c., 1942.....	133,833 32	103,748 71	" "

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Imperial Life—Con.	Hydro-Electric Power Commission of Ontario, 4½ p.c., 1960 (Guaranteed by the Province of Ontario)	50,000 00	38,194 10	Dom. Securities Corporation.
	Municipal Debentures, 4 p.c.	13,193 52	9,481 04	" "
	" " 4½ p.c.	106,093 32	82,353 29	" "
	" " 6 p.c.	36,742 48	25,482 93	McLeod, Young, Weir & Co.
	" " 6 p.c.	26,334 42	25,452 03	C. H. Burgess & Co.
	" " 6 p.c.	13,983 97	14,075 88	Canadian Debenture Corporation, Ltd.
	" " 6 p.c.	100,000 00	93,418 90	Dom. Securities Corporation.
	" " 6½ p.c.	57,999 66	58,682 45	" "
	" " 6½ p.c.	10,600 00	10,684 95	C. H. Burgess & Co.
	" " 6½ p.c.	18,400 00	18,803 03	Canadian Debenture Corporation, Ltd.
	School District Debentures, 4½ p.c.	50,000 00	43,982 81	Dom. Securities Corporation.
	" " 6½ p.c.	25,000 00	25,316 78	" "
	Greater Winnipeg Water District, 6 p.c., 1951	200,000 00	190,890 14	" "
	Accumulation of book values towards par		8,778 68	
		1,242,180 99	1,150,914 23	
London Life.	Government of Newfoundland, 4 p.c., 1930	9,750 00	7,966 75	C. H. Burgess & Co.
	Dominion of Canada Loan, 5½ p.c., 1934		495,000 00	Balance of subscription for \$900,000
	Province of Ontario, 6 p.c., 1935	50,000 00	46,500 00	National City Co., Ltd.
	Province of Prince Edward Island, 4 p.c., 1939	50,000 00	36,442 43	MacKay-MacKay.
	Canadian Northern Alberta Railway Co., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1960.	5,110 00	3,180 97	Dom. Securities Corporation.
	Alberta and Great Waterways Railway Co., 1st Mortgage Debenture Bonds (Guaranteed by the Province of Alberta), 5 p.c., 1959.	46,000 00	32,341 40	A. E. Ames & Co. and G. A. Stimson & Co. Ltd.
	The Merchants Realty Corporation, Limited, 6 p.c., 1921-1949, 1st Mortgage serial.	58,000 00	58,000 00	Wood, Gundy & Co.
	Municipal Debentures, 3½ p.c.	97,333 33	56,155 78	Dom. Securities Corporation
	" " 4½ p.c.	4,866 67	3,302 56	"
	" " 6 p.c.	50,000 00	46,430 00	A. E. Ames & Co.
	" " 6 p.c.	100,000 00	88,978 59	A. E. Ames & Co. and Brent, Noxon & Co.
	" " 6 p.c.	3,181 15	3,181 15	Received from municipality to pay arrears on other bonds.
	" " 6 p.c.	38,195 00	33,947 72	W. A. Mackenzie & Co.
	School District Debentures, 5 p.c.	15,000 00	11,147 07	Wood, Gundy & Co.
	" " 6 p.c.	50,000 00	44,907 80	W. A. Mackenzie & Co.
	" " 6 p.c.	59,150 00	55,214 65	Bell, Gouinlock & Co.
	" " 6½ p.c.	44,400 00	43,370 20	" "
	Accumulation of book values towards par		632 45	
		650,956 15	976,699 52	
Manufacturers Life.	British War Loan, 5 p.c., 1929-47	48,666 66	41,036 76	Kerr, Flemming & Co.
	Dominion of Canada Victory Loan, 5½ p.c., 1934	1,850,000 00	1,850,000 00	Dominion of Canada.
	Accumulation of book values towards par		7,208 08	
		1,898,666 66	1,898,244 84	
Monarch Life	Dominion of Canada Victory Loan, 5½ p.c., various maturities	400 00	391 14	Various.
	Canadian Northern Railway 4 p.c. Debenture Stock, 1934 (Guaranteed by the Dominion of Canada)	1,065 78	815 32	Allan, Killam & McKay.
	Canadian Northern Western Railway, 1st Mortgage Debenture Stock, 4½ p.c., 1942 (Guaranteed by the Province of Alberta)	219 00	161 51	" "

SESSIONAL PAPER No. 8

Statement showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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 Debentures, 5 p.c.	7,786 66	5,329 85	Nay & James.
	School District Debentures, 7 p.c.	3,500 00	3,500 00	W. R. Alger & Co.
	" " 8 p.c.	37,750 00	37,750 00	" "
	" " 8 p.c.	1,000 00	994 39	Harris, Read & Co.
	" " 8 p.c.	1,500 00	1,525 17	Wood, Gundy & Co.
	" " 8 p.c.	13,300 00	13,300 00	Waterman & Waterbury.
	" " 8 p.c.	2,500 00	2,500 00	Dom. Loan & Securities Co.
	" " 8 p.c.	8,000 00	8,000 00	Bond and Debenture Corp'n.
	" " 8 p.c.	2,000 00	2,000 00	T. R. Billett & Co.
	" " 8 p.c.	3,200 00	3,200 00	Bergheim S.D. No. 2819.
	" " 8 p.c.	117 99	117 99	Unpaid.
	Rural Telephone Debentures, 7 p.c.	969 21	911 78	Wood, Gundy & Co.
	" " 8 p.c.	38,500 00	39,366 93	W. L. McKinnon & Co.
	" " 8 p.c.	6,600 00	6,600 00	C. C. Cross & Co.
	" " 8 p.c.	12,000 00	12,000 00	T. R. McCallum & Co.
	" " 8 p.c.	95,096 88	96,454 21	Wood, Gundy & Co.
		235,496 52	234,916 29	
Mutual Life.	Dominion of Canada Victory Loan, 5½ p.c., 1934.	475,000 00	475,000 00	Dominion of Canada.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 3½ p.c., 1958.	24,333 33	15,176 69	A. E. Ames & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.	26,523 33	21,067 48	W. L. McKinnon & Co.
	Province of Alberta, 4 p.c., 1938.	84,679 99	65,525 38	Kerr, Flemming & Co.
	" Reg. Stock, 4½ p.c., 1943.	43,800 00	31,366 39	McLeod, Young, Weir & Co.
	" Gold Bonds, 6 p.c., 1936.	109,000 00	97,840 00	Canada Trust Co.
	Province of Manitoba, 6 p.c., 1941.	200,000 00	195,413 00	A. E. Ames & Co.
	Rural Municipality of Bifrost (Guaranteed by the Province of Manitoba) 6 p.c., 1925 to 1939.	22,595 67	22,062 13	Bell, Gouinlock & Co.
	Rural Municipality of Dauphin (Guaranteed by the Province of Manitoba) 6 p.c., 1921 to 1951.	70,000 00	67,674 30	C. H. Burgess & Co.
	Rural Municipality of Grey (Guaranteed by the Province of Manitoba) 5½ p.c., 1921 to 1947.	30,070 59	27,705 15	Canada Bond Corporation.
	Rural Municipality of MacDonald (Guaranteed by the Province of Manitoba) 6 p.c., 1940.	25,000 00	24,292 18	C. H. Burgess & Co.
	Rural Municipality of Oakland (Guaranteed by the Province of Manitoba) 5½ p.c., 1941-1950.	54,974 72	50,414 08	Bell, Gouinlock & Co.
	Rural Municipality of Pipestone (Guaranteed by the Province of Manitoba) 5½ p.c., 1922 to 1951.	80,000 00	73,812 00	" "
	Echo Rural Telephone Co. (Guaranteed by the Province of Manitoba) 8 p.c., 1922 to 1936.	5,000 00	5,039 97	W. L. McKinnon & Co.
	Southampton Railway Co. (Guaranteed by the Province of New Brunswick) 4 p.c., 1942.	15,000 00	11,012 25	C. H. Burgess & Co.
	Province of Ontario, 6 p.c., 1941.	200,000 00	199,482 00	Wood, Gundy & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.	100,000 00	76,730 88	R. C. Matthews & Co.
	University of Toronto (Guaranteed by the Province of Ontario) 4 p.c., 1922 to 1951.	262,095 30	208,172 09	Kerr, Flemming & Co.
	Province of Saskatchewan (Registered) 4 p.c., 1951.	14,600 00	10,433 59	Bankers Bond Corporation.
	Province of Saskatchewan (Registered) 4 p.c., 1951.	25,793 33	16,959 11	Macaeill, Graham & Co.
	Province of Saskatchewan (Registered, 6 p.c., 1940.	25,000 00	24,146 50	Woo, Gundy & Co.
	Municipal Debentures, 4 p.c.	973 82	938 59	A. E. Ames & Co.
	" " 4 p.c.	27,353 33	17,590 38	Kerr, Flemming & Co.
	" " 4½ p.c.	14,600 00	10,779 18	McLeod, Young, Weir & Co.
	" " 4½ p.c.	4,000 00	3,149 32	Wood, Gundy & Co.
	" " 4½ p.c.	17,135 53	12,342 47	A. E. Ames & Co.
	" " 4½ p.c.	72,026 66	53,365 91	Dom. Securities Corporation.
	" " 4½ p.c.	8,172 73	6,677 82	A. Jarvis & Co.
	" " 4½ p.c.	54,446 66	40,397 53	Kerr, Flemming & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		£ cts.	£ cts.	
Mutual Life—Con.....	Municipal Debentures, 4½ p.c.....	2,920 00	2,114 66	McLeod, Young, Weir & Co.
	" " 5 p.c.....	38,933 32	29,143 96	Kerr, Flemming & Co.
	" " 5 p.c.....	126,622 60	120,922 02	R. C. Matthews & Co.
	" " 5 p.c.....	50,287 80	41,382 56	Wood, Gundy & Co.
	" " 5½ p.c.....	98,619 46	90,404 32	Bell, Gouinlock & Co.
	" " 5½ p.c.....	55,222 47	50,705 27	R. C. Matthews & Co.
	" " 5½ p.c.....	19,748 69	18,337 64	Wood, Gundy & Co.
	" " 6 p.c.....	304,126 79	299,383 96	A. E. Ames & Co.
	" " 6 p.c.....	23,000 00	21,279 93	C. H. Burgess & Co.
	" " 6 p.c.....	40,000 00	39,900 00	Dom. Securities Corporation.
	" " 6 p.c.....	81,382 33	79,884 88	Harris, Forbes & Co.
	" " 6 p.c.....	22,405 20	21,491 87	MacKay-MacKay.
	" " 6 p.c.....	178,194 80	177,440 50	R. C. Matthews & Co.
	" " 6 p.c.....	70,968 92	71,416 83	United Financial Corporation.
	" " 6 p.c.....	231,735 79	221,171 50	Wood, Gundy & Co.
	" " 6½ p.c.....	90,450 20	91,461 10	C. H. Burgess & Co.
	" " 6½ p.c.....	68,307 75	70,254 69	Dom. Securities Corporation.
	" " 6½ p.c.....	9,542 76	9,897 11	Dymont, Anderson & Co.
	" " 6½ p.c.....	24,235 61	24,660 03	R. C. Matthews & Co.
	" " 6½ p.c.....	39,999 27	40,624 42	Wood, Gundy & Co.
	" " 7 p.c.....	4,651 57	5,056 53	Harris, Forbes & Co.
	" " 7 p.c.....	10,000 00	9,848 00	R. C. Matthews & Co.
	School District Debentures, 6 p.c.....	108,620 39	104,012 16	Bell, Gouinlock & Co.
	" " 6 p.c.....	25,000 00	22,935 88	Brent, Nixon & Co.
	" " 6 p.c.....	17,000 00	16,041 30	Mahon Bond Corporation.
	" " 6 p.c.....	50,000 00	49,000 00	National City Co.
	" " 6½ p.c.....	30,000 00	30,000 00	C. H. Burgess & Co.
	" " 7 p.c.....	114,775 00	118,363 07	Bell, Gouinlock & Co.
	Rural Telephone Debentures, 7 p.c.....	20,000 00	20,036 40	" " "
	" " 8 p.c.....	19,508 39	19,491 92	W. L. McKinnon & Co.
	" " 8 p.c.....	76,691 88	76,920 78	" " "
	Greater Winnipeg Water District, 6 p.c., 1951.....	100,000 00	100,000 00	Dom. Securities Corporation.
	Liquidation Municipal Debentures, 5 p.c.....	1,430 00	1,430 00	City of Wetaskiwin, Alta.
	Liquidation School District Debentures, 5 p.c.....	4,308 33	4,308 33	" " "
	Accumulation of book values towards par.....		8,982 34	" " "
		4,211,763 81	3,972,036 23	
National Life	Bermuda Government, 4½ p.c., 1923.....	8,760 00	8,467 20	Bermuda Government.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	69,106 66	49,556 60	Macneill, Graham & Co.
	Alberta Great Waterways Railway Co. (Guaranteed by the Province of Alberta) 5 p.c., 1959.....	13,000 00	9,899 50	Housser, Wood & Co.
	Rural Municipality of Bifrost (Guaranteed by the Province of Manitoba) 6 p.c., 1935-1939.....	5,000 00	4,686 50	R. C. Matthews & Co.
	Rural Municipality of Norton (Guaranteed by the Province of Manitoba) 4 p.c., 1928.....	2,500 00	2,068 07	C. H. Burgess & Co.
	Rural Municipality of Ste. Anne (Guaranteed by the Province of Manitoba) 5½ p.c., 1917 to 1948.....	4,010 60	3,444 60	A. E. Ames & Co.
	Rural Municipality of Westbourne (Guaranteed by the Province of Manitoba) 6 p.c., 1941 to 1950.....	21,388 13	20,712 40	Canada Bond Corporation.
	Province of Ontario, 6 p.c., 1930.....	5,000 00	5,000 00	" " "
	" " 6 p.c., 1941.....	25,000 00	24,447 50	Housser, Wood & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	120,000 00	100,800 00	Macneill, Graham & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	9,000 00	7,084 80	Wood, Gundy & Co.
	City of Kitchener (Guaranteed by the Province of Ontario) 6 p.c., 1930 to 1940.....	4,915 50	4,722 72	C. H. Burgess & Co.
	Province of Quebec, 4 p.c., 1928.....	12,166 50	9,870 20	Housser, Wood & Co.
	Municipal Debentures, 3½ p.c.....	1,866 66	3,723 43	" " "
	" " 3½ p.c.....	11,193 33	6,419 60	Macneill, Graham & Co.
	" " 4 p.c.....	11,326 66	8,310 80	Canada Bond Corporation.
	" " 4 p.c.....	4,194 67	2,961 77	Macneill, Graham & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued*.BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
National Life— <i>Con.</i>	Municipal Debentures, 4½ p.c.	3,000 00	2,205 55	Brent, Noxon & Co.
	" " 4½ p.c.	3,000 00	2,324 70	Canada Bond Corporation.
	" " 4½ p.c.	47,429 25	38,811 10	Dom. Securities Corporation.
	" " 4½ p.c.	4,350 00	3,362 81	Kerr, Flemming & Co.
	" " 4½ p.c.	2,000 00	1,699 00	MacKay & MacKay.
	" " 5 p.c.	21,884 49	17,402 88	C. H. Burgess & Co.
	" " 5 p.c.	6,800 00	6,295 40	Dom. Securities Corporation.
	" " 5 p.c.	2,000 00	1,686 20	Imperial Bank of Canada.
	" " 5 p.c.	1,320 68	1,212 65	MacKay & MacKay.
	" " 5 p.c.	4,866 66	3,661 18	Macneill, Graham & Co.
	" " 5½ p.c.	7,518 19	6,918 92	C. H. Burgess & Co.
	" " 5½ p.c.	2,000 00	1,756 60	MacKay & MacKay.
	" " 5½ p.c.	10,811 64	9,584 15	R. C. Matthews & Co.
	" " 6 p.c.	22,340 22	21,046 07	C. H. Burgess & Co.
	" " 6 p.c.	5,000 00	4,932 00	Canada Bond Corporation.
	" " 6 p.c.	9,383 21	8,701 83	Dom. Securities Corporation.
	" " 6 p.c.	4,000 00	3,925 20	Dymont-Anderson.
	" " 6 p.c.	17,000 00	16,020 30	MacKay & MacKay.
	" " 6 p.c.	15,307 63	14,174 08	R. C. Matthews & Co.
	" " 6 p.c.	202 53	193 20	Royal Bank of Canada.
	" " 6 p.c.	6,189 20	5,886 92	United Financial Corporation.
	" " 6 p.c.	10,000 00	9,472 00	Wood, Gundy & Co.
	" " 6½ p.c.	6,817 38	6,817 38	C. H. Burgess & Co.
	School District Debentures, 6 p.c., 1940.	5,000 00	4,725 00	Eastern Securities Corporation
	Greater Winnipeg Water District, 6 p.c., 1940.	5,000 00	5,000 00	MacKay & MacKay.
	Accumulation of book values towards par.		50 80	
		554,709 88	470,145 61	
North American Life...	Dominion of Canada 5½ p.c., 1934	262,500 00	262,500 00	Dominion of Canada.
	Province of Ontario, 6 p.c., 1941	105,000 00	103,170 00	Canada Bond Corporation.
	" " 6 p.c., 1941	50,000 00	49,812 50	T. S. G. Pepler.
	" " 6 p.c., 1941	25,000 00	24,843 75	Wood, Gundy & Co.
	Municipal Debentures, 5 p.c.	24,232 37	21,954 00	MacKay & MacKay.
	" " 6 p.c.	28,000 00	26,531 40	Canada Bond Corporation.
	" " 6 p.c.	30,028 37	29,605 47	R. C. Matthews & Co.
	Sao Paulo Trans. L. & P. Co., 5 p.c., 1929.	50,000 00	40,000 00	Dom. Securities Corporation.
		574,760 74	558,417 12	
Northern Life	Dominion of Canada Victory Loan, 5½ p.c. 1924.	50 00	50 00	Policyholder.
	Dominion of Canada Victory Loan, 5½ p.c., 1933.	100 00	98 00	"
	Province of Prince Edward Island, 4 p.c., 1939.	25,000 00	18,330 00	MacKay & MacKay.
	Municipal Debentures, 4 p.c.	25,000 00	19,627 50	Wood Gundy & Co.
	" " 4½ p.c.	25,000 00	8,842 66	Canada Bond Corporation.
	" " 4½ p.c.	24,333 33	18,123 71	A. E. Ames & Co.
	" " 4½ p.c.	22,000 00	15,041 40	Canada Bond Corporation.
	" " 4½ p.c.	3,405 66	2,725 33	Canada Trust Company.
	" " 5 p.c.	11,960 41	9,845 19	A. E. Ames & Co.
	" " 5 p.c.	7,495 02	6,181 52	Canada Bond Corporation.
	" " 5 p.c.	8,000 00	6,914 30	Wood Gundy & Co.
	" " 6 p.c.	65,000 00	59,377 00	A. E. Ames & Co.
	" " 7 p.c.	8,698 07	8,766 78	R. C. Matthews & Co.
	School District Debentures, 6½ p.c.	4,000 00	3,731 82	C. H. Burgess & Co.
	" " 6½ p.c.	6,481 18	6,067 19	Nay & James.
	" " 7 p.c.	5,300 00	5,045 45	C. H. Burgess & Co.
	" " 7 p.c.	6,030 00	5,709 78	Canada Bond Corporation.
	" " 7 p.c.	1,530 52	1,493 44	Nay & James.
	" " 7 p.c.	4,900 00	4,767 90	"
	" " 7½ p.c.	3,800 00	3,701 76	C. H. Burgess & Co.
	" " 7½ p.c.	31,000 00	31,000 00	Bell, Gounilock & Co.
	" " 8 p.c.	5,500 00	5,584 98	R. C. Matthews & Co.
	" " 8 p.c.	51,400 00	51,519 59	Nay & James.
	" " 8 p.c.	36,900 00	36,900 00	C. H. Burgess & Co.
	Alberta and Great Waterways Railway (Guaranteed by the Province of Alberta), 5 p.c., 1959.	25,000 00	17,275 00	George A. Stimson & Co. Ltd.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life and Assessment Companies for the six months ended June 30, 1921—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Northern Life—Con....	Pacific Great Eastern Railway, (Guaranteed by the Province of British Columbia), 4½ p.c., 1942 ..	4,866 66	3,747 33	A. E. Ames & Co.
	Rural Telephone Debentures, 6 p.c.	2,005 31	1,830 63	Nay & James.
	" " 7 p.c.	4,801 09	4,635 85	"
	" " 7½ p.c.	10,331 27	9,980 88	"
	" " 8 p.c.	5,700 00	5,827 36	"
	Accumulation of book values towards par		2,213 60	
		435,560 32	374,955 95	
Saskatchewan Life....	Dominion of Canada, 5½ p.c., 1934 ..	10,000 00	10,000 00	C. C. Cross & Co.
	" " 5½ p.c., 1934 ..	5,000 00	5,000 00	Mortgage Account.
	School District Debentures, 1½ p.c.	2,000 00	1,818 86	Nay & James.
	" " 8 p.c.	1,200 00	1,200 00	"
	Rural Telephone Debentures, 6 p.c.	10,842 97	10,027 50	"
	" " 8 p.c.	800 00	800 00	"
	Accumulation of book values towards par		183 70	
		29,882 97	29,030 06	
Sauvegarde Life.	Canadian Northern Railway Co., 4 p.c., 1934 (Guaranteed by the Dom. of Canada)	11,923 16	8,941 27	C. C. Smith & Co.
	Canada Steamship Lines, 5 p.c., 1943	30,000 00	20,550 00	"
	" " 5 p.c., 1943	50,000 00	34,000 00	La Banque Provinciale
		91,923 16	63,491 27	
Security Life	Dominion of Canada, 5½ p.c., 1922.	100 00	99 25	J. O. McCarthy.
	" " 5½ p.c., 1933.	50 00	49 25	Taken on stock subscription.
	" " 5½ p.c., 1934	100 00	94 50	Canadian Brotherhood Federation.
	" " 5½ p.c., 1934.	500 00	478 12	Taken on stock subscription.
	" " 5½ p.c., 1934.	1,100 00	1,049 12	J. O. McCarthy.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia), £1,000, 4½ p.c., 1950 ..		500 00	On account, W. L. McKinnon & Co.
	Canadian Northern Railway (Guaranteed by the Province of Manitoba), £1,000, 4 p.c., 1930 ..		500 00	" " "
	Municipal Debentures, 4 p.c.	486 66	365 87	Turner, Spragge & Co.
	" " 4½ p.c.	7,299 97	5,528 08	" " "
	" " 4½ p.c.	486 66	332 73	Macneill, Graham & Co.
	" " 5 p.c.	2,433 32	1,902 38	" " "
	" " 5 p.c.	7,540 71	6,336 31	Turner, Spragge & Co.
	" " 6 p.c.	3,842 97	3,720 29	" " "
	" " 6 p.c.	3,000 00	2,967 60	W. L. McKinnon & Co.
	" " 7 p.c.	835 00	857 71	Turner, Spragge & Co.
		27,775 29	24,781 21	
Sovereign Life	Dominion of Canada, 5½ p.c., 1923.	100 00	100 00	Policy account.
	" " 5½ p.c., 1934.	50 00	50 00	"
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951.	25,000 00	24,550 00	Wood, Gundy & Co.
	Canadian Northern Pacific 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950 ..	13,140 00	9,137 64	"
	Pacific Great Eastern Railway 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1942	11,193 33	8,648 86	"
	Municipal Debentures, 4 p.c.	24,333 33	18,293 79	"
	" " 4½ p.c.	27,253 33	20,599 31	"
	" " 5 p.c.	166,699 99	135,751 21	"
	" " 7 p.c.	25,000 00	25,000 00	"

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sovereign Life—Con...	School District Debentures, 4½ p.c.	11,000 00	7,572 40	Wood, Gundy & Co.
	Rural Telephone Debentures, 8 p.c.	41,800 00	41,995 07	"
	" " " 8 p.c.	9,900 00	10,151 26	C. C. Cross & Co.
	Empire Loan Company, 6½ p.c., 1922	5,000 00	5,000 00	Empire Loan Co.
	Accumulation of book values towards par.		681 23	
		360,469 98	307,500 77	
Sun Life.	Dominion of Canada, 3½ p.c., 1934...	42,997 50	31,694 80	S. J. Lovell & Co.
	" " 3½ p.c., 1938...	30,348 50	21,084 79	"
	" " 5½ p.c., 1934...		266,810 76	Balance of allotment.
	Canadian Northern Alberta Railway Co. (Guaranteed by the Dominion of Canada), 3½ p.c., 1960.	13,626 67	7,801 55	W. J. O'Hara & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada), 3 p.c., 1953.	34,125 00	18,365 15	S. J. Lovell & Co.
	Canadian Northern Ontario Railway (Guaranteed by the Dominion of Canada), 3½ p.c., 1961.	21,840 00	13,685 49	W. J. O'Hara & Co.
	Province of Alberta, 4½ p.c., 1943.	2,275 00	1,718 99	S. J. Lovell & Co.
	" " 6 p.c., 1936.	100,000 00	97,120 00	Wood, Gundy & Co.
	Alberta & Great Waterways Railway Co. (Guaranteed by the Province of Alberta), 5 p.c., 1959.	10,900 00	6,675 71	S. J. Lovell & Co.
	Canadian Northern Railway (Guaranteed by the Province of Alberta) 4 p.c., 1939.	55,510 00	37,673 11	S. J. Lovell & Co. and W. J. O'Hara & Co.
	Canadian Northern Western Railway (Guaranteed by the Province of Alberta), 4½ p.c., 1942.	4,866 66	3,674 33	Dominion Securities Corpor'n.
	Holden Drainage District (Guaranteed by the Province of Alberta), 6 p.c., 1951.	142,000 00	134,459 80	Wood, Gundy & Co.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951.	100,000 00	94,690 00	"
	Province of British Columbia, 6 p.c., 1941.	100,000 00	94,450 00	A. E. Ames & Co.
	Canadian Northern Pacific Railway Co. (Guaranteed by the Province of British Columbia), 4 p.c., 1950.	19,953 34	12,729 38	W. J. O'Hara & Co.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia), 4½ p.c., 1950.	18,493 33	13,274 23	S. J. Lovell & Co.
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia), 4½ p.c., 1942.	124,348 20	90,393 20	W. J. O'Hara & Co., S. J. Lovell & Co., and Hicks
	Province of Manitoba, 6 p.c., 1941.	50,000 00	48,585 00	United Financial Corporation.
	St. John & Quebec Railway (Guaranteed by the Province of New Brunswick), 4 p.c., 1962.	6,370 00	4,130 55	S. J. Lovell & Co.
	Province of Nova Scotia, 3½ p.c., 1942	5,005 00	3,344 06	"
	Canada Northern Ontario Railway (Guaranteed by the Province of Ontario), 3½ p.c., 1958.	2,275 00	1,450 22	W. J. O'Hara & Co.
	Province of Quebec, 3 p.c., 1955.	225,225 00	112,044 03	S. J. Lovell & Co.
	Province of Saskatchewan, 4 p.c., 1951.	1,460 00	992 13	Hicks & Webber.
	Province of Saskatchewan, 4½ p.c., 1954.	4,866 67	3,541 12	S. J. Lovell & Co.
	Canadian Northern Railway (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939.	17,517 50	11,781 90	W. J. O'Hara & Co.
	Belgium, Kingdom of, 8 p.c., 1941.	8,000 00	8,000 00	National City Co.
	Chile, Republic of, 8 p.c., 1941.	25,000 00	24,750 00	"
	Danish Consolidated Municipal Loan (Guaranteed by the Kingdom of Denmark), 8 p.c., 1946.	25,000 00	24,437 50	"
	India, Government of, Loan Notes, 3½ p.c., Perpetual.	96,000 00	50,000 00	Mant & Critchley and Merwanjee & Sons.
	India, Government of, Loan Notes, 5 p.c., 1945-55.	64,000 00	52,430 00	Mant & Critchley.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con.....	Newfoundland, Government of, 3 p.c., 1947.....	20,930 00	11,835 48	S. J. Lovell & Co. and Wood, Gundy & Co.
	Newfoundland, Government of, 3½ p.c., 1941.....	36,400 00	23,288 42	S. J. Lovell & Co.
	Newfoundland, Government of, 3½ p.c., 1947.....	4,095 00	2,544 36	"
	Newfoundland, Government of, 3½ p.c., 1951.....	3,640 00	2,170 45	"
	Newfoundland, Government of, 4 p.c., 1936.....	5,460 00	3,952 62	"
	Newfoundland, Government of, 6½ p.c., 1936.....	170,000 00	174,097 00	Dominion Securities Corporation and Wood, Gundy & Co.
	United States 3rd Liberty Loan, 4½ p.c., 1928.....	7,000 00	6,322 75	National City Co.
	Municipal Debentures, 4 p.c.....	48,666 67	34,739 87	Hicks & Webber, W. J. O'Hara & Co. and S. J. Lovell & Co.
	" " 4 p.c.....	2,730 00	1,959 61	S. J. Lovell & Co.
	" " 4½ p.c.....	2,920 00	2,209 74	Hicks & Webber.
	" " 4½ p.c.....	973 33	685 97	S. J. Lovell & Co.
	" " 4½ p.c.....	40,393 34	29,116 20	S. J. Lovell & Co. and Buckmaster & Moore.
	" " 4½ p.c.....	2,275 00	1,578 03	W. J. O'Hara & Co.
	" " 5 p.c.....	45,914 49	37,947 12	Wood, Gundy & Co.
	" " 5½ p.c.....	44,000 00	38,140 00	"
	" " 6 p.c.....	25,000 00	23,672 50	A. Jarvis & Co.
	" " 6 p.c.....	50,000 00	48,335 00	National City Co.
	" " 6½ p.c.....	166,922 54	157,344 12	Wood, Gundy & Co.,
	" " 6½ p.c.....	47,000 00	46,266 80	"
	" " 6½ p.c.....	50,000 00	48,335 00	National City Co.
	" " 6½ p.c.....	53,000 00	53,265 00	Wood, Gundy & Co.
	" " 7 p.c.....	9,675 92	9,627 54	C. H. Burgess & Co.
	School District Debentures, 6 p.c....	17,000 00	16,063 30	A. Jarvis & Co.
	Adjustments, Municipal and School District Debentures.....	967 56	894 93	
	Atlantic & North Western Railway (leased to the C.P.R.), 5 p.c., 1937	2,730 00	2,145 88	Buckmaster & Moore.
	Dominion Atlantic Railway (leased to the C.P.R.), 4 p.c., 1944.....	1,365 00	831 95	S. J. Lovell & Co.
	Grand Trunk Pacific (Lake Superior Section) (Guaranteed by the G.T.R.) 4 p.c., 1955.....	14,580 00	9,249 95	S. J. Lovell & Co.
	Peoria Railway Co., 8 p.c., 1926.....	118,000 00	110,200 00	Illinois Traction Co.
	Porto Rico Railways Co., 5 p.c., 1936	21,500 00	15,480 00	H. B. Robinson & Co.
	Winnipeg Electric Railway Co., 5 p.c., 1935.....	182,000 00	146,886 50	Dom. Securities Corporation, and Nesbitt, Thomson & Co.
	Calgary Power Co., 5 p.c., 1940.....	9,733 32	7,093 64	Montreal Securities Corp.
	Canadian Salt Co., General Mortgage Bonds, 7 p.c., 1941.....	200,000 00	174,000 00	Royal Securities Corporation.
	Fraser Companies, 8 p.c., 1941.....	250,000 00	236,250 00	"
	Greater Winnipeg Water District, 6 p.c., 1940.....	1,000 00	950 00	Wood, Gundy & Co.
	Greater Winnipeg Water District, 6 p.c., 1951.....	73,000 00	68,620 00	"
	Imperial Realty Corporation, 6 p.c., 1939.....	17,000 00	15,640 00	United Financial Corporation.
	Laurentide Power Co., 7 p.c., 1936.....	750,000 00	721,875 00	Laurentide Power Co.
	Lévis County Railway Receiver's Certificates, 7 p.c., 1921.....	35,000 00	35,000 00	National Trust Co.
	Maritime Telegraph and Telephone Co., Refunding Mortgage Bonds, 7 p.c., 1945.....	100,000 00	97,000 00	Royal Securities Corporation and Harris, Forbes & Co.
	Montreal Abattoirs, Limited, Prior Lien Bonds, 7 p.c., 1926.....	82,500 00	82,500 00	Montreal Abattoirs, Limited.
	Montreal Cotton Co., 5 p.c., 1943....	11,679 98	8,854 89	Truax, Higgins & National Bond Co.
	Montreal Water & Power Co. (Prior Lien Bonds) 4½ p.c., 1932.....	6,325 66	4,479 40	Crook & Co.
	Northern Mexico Power & Development Co., 7 p.c., 1921/22.....	15,000 00	15,000 00	In exchange for Mexico Northern Power Co. Receiver's Certificates.
	Price Bros. Company, 5 p.c., 1940....	2,433 33	1,991 33	National Bond Co.
	Riordon Company, Mortgage and Coll. Trust Bonds, 8 p.c., 1931....	10,000 00	10,000 00	Riordon Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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>	St. John Dry Dock and Shipbuilding Co., 5½ p.c., 1945.....	18,000 00	15,723 00	Wood, Gundy & Co.
	St. John Dry Dock and Shipbuilding Co., 5½ p.c., 1949.....	12,500 00	10,897 50	" "
	Sao Paulo Tramway, L. & P. Co., 1st Mortgage Bonds, 5 p.c., 1929..	25,000 00	20,250 00	Dom. Securities Corporation.
	Spanish River Pulp and Paper Mills, General Mortgage Bonds, 8 p.c., 1941.....	500,000 00	472,500 00	Royal Securities Corporation.
	Steel Company of Canada, 6 p.c., 1940.....	3,233 33	3,005 00	United Financial Corporation and H. B. Robinson & Co.
	Toronto Paper Manufacturing Co., 6 p.c., 1942.....	100 000 00	90,000 00	Howard Smith Paper Mills, Limited.
	Wahasso Cotton Co., 1st Mortgage Bonds, 6 p.c., 1947.....	19,000 00	15,627 50	C. J. Hodgson & Co.
	Banco Hipotecario de Chile, 8 p.c., Caja da Credito Hipotecario de Chile 8 p.c., 1935.....	18,000 00	16,855 36	Banco Hipotecario de Chile.
	Bombay Development Loan, 6½ p.c., 1935.....	18,000 00	16,897 25	J. A. Sanchez.
	Osaka, Japan, City of, 6 p.c., 1921-81..	80,000 00	79,540 00	National Bank of India and Mant & Critchley.
		38,844 00	30,918 33	National City Co.
		4 940,492 84	4,602,542 24	
Travellers Life.....	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	9,733 33	7,679 59	Foster, Barrett, Riepert & Low.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	4,866 66	3,633 45	W. R. Charlton & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	22,386 65	17,461 58	McLeod, Young, Weir & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	3,893 33	3,036 80	Wood, Gundy & Co.
	Province of Manitoba, 4 p.c., 1950....	10,463 33	7,275 15	McLeod, Young, Weir & Co.
	Province of Ontario, 6 p.c., 1935.....	20,000 00	18,600 00	Harris, Forbea & Co.
	" " 6 p.c., 1941.....	40,000 00	39,200 00	" " & Co.
	" " 6 p.c., 1941.....	15,000 00	14,743 50	Dom. Securities Corporation.
	Province of Saskatchewan, 6 p.c., 1936	10,000 00	9,900 00	Greenshields & Co.
	School District Debentures, 6 p.c., 1951.....	20,000 00	20,000 00	" " & Co.
	Greater Winnipeg Water District, 6 p.c., 1951.....	15,000 00	14,547 00	Dom. Securities Corporation.
	Accumulation of book values towards par.....		570 40	
		171,343 30	156,647 47	
Western Life.....	Canadian Northern Railway Co., 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.c., 1930.....	27,253 33	22,226 45	Wood, Gundy & Co.

12 GEORGE V, A. 1922

Statement showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*(continued)*.BONDS AND DEBENTURES PURCHASED—*Continued*

Society	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dominion of Canada, 5½ p.c., 1924.....	50,000 00	48,375 00	L. G. Beaubien & Co.
	" " 5½ p.c., 1934.....	9,000 00	8,313 75	" "
	Municipal Debentures, 6 p.c.....	2,800 00	2,800 00	L'Union St. Joseph de Mégantic.
		61,800 00	59,488 75	
A.O.F.....	Province of Ontario, 6 p.c., 1935.....		23,250 00	C. H. Burgess & Co.
	Pacific Great Eastern Railway 4½ p.c., 1942 (Guaranteed by the Province of British Columbia).....	25,792 98	18,608 60	" "
	Municipal Debentures, 4½ p.c.....	9,284 00	7,740 50	" "
	" " 5 p.c.....	2,000 00	1,796 11	" "
	" " 5 p.c.....	10,188 54	9,298 78	MacKay & MacKay.
	" " 6 p.c.....	33,604 20	30,628 47	C. H. Burgess & Co.
	" " 6 p.c.....	11,797 20	11,018 86	Harris, Forbes & Co.
	" " 6 p.c.....	11,184 79	11,018 86	R. C. Matthews & Co.
	School District Debentures 4½ p.c.	15,000 00	11,416 50	C. H. Burgess & Co.
	Returned Coupons, Municipal Debentures.....	1,480 64	1,480 64	
	Accumulation of book values towards par.....		699 31	
		120,535 15	127,734 97	
Artisans.....	Province of New Brunswick, 6 p.c., 1936.....	50,000 00	50,000 00	Beausoleil, Limited.
	Province of Quebec, 3 p.c., 1955.....	7,323 35	3,905 64	" "
	" " 6 p.c., 1925.....	50,000 00	50,000 00	" "
	Municipal Debentures, 4½ p.c.....	24,333 33	19,714 38	D. W. & A. E. Brunet, Reg'd.
	School District Debentures, 6 p.c.....	76,400 00	73,946 36	René T. Leclerc.
		208,056 68	197,566 38	
C.M.B.A.....	Accumulation of book values towards par.....		547 86	
Commercial Travellers.....	Canadian Northern Western Railway (Guaranteed by the Province of Alberta) 4½ p.c., 1942.....	24,333 33	17,099 03	Macneill, Graham & Co.
	Canadian Northern Pacific Railway (Guaranteed by the Province of British Columbia) 4 p.c., 1950.....	19,710 00	17,552 53	" "
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia) 4½ p.c., 1942.....	24,333 33	18,614 00	Canada Bond Corporation.
		68,376 66	53,265 56	
I.O.F.....	Province of Manitoba, 4 p.c., 1941.....	50,000 00	48,888 50	United Financial Corporation.
	Province of Ontario, 6 p.c., 1936.....	50,000 00	49,250 00	A. E. Ames & Co.
	" " 6 p.c., 1941.....	50,000 00	48,895 00	National City Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	50,000 00	38,000 00	A. E. Ames & Co.
	Newfoundland Government, 6 p.c., 1930.....	25,000 00	19,857 50	Wood, Gundy & Co.
	Municipal Debentures, 4½ p.c.....	31,633 33	23,547 85	Dom. Securities Corporation.
	" " 4½ p.c.....	2,433 33		Housser, Wood & Co.
	" " 5 p.c.....	2,920 00	4,168 11	" "
	" " 5½ p.c.....	25,000 00	22,495 20	Dom. Securities Corporation.
	" " 5½ p.c.....	38,558 39	35,715 66	Wood, Gundy & Co.
	" " 6 p.c.....	33,000 00	33,287 00	A. E. Ames & Co.
	" " 6 p.c.....	21,000 00	20,053 10	Canada Bond Corporation.
	" " 6 p.c.....	50,000 00	48,335 50	W. A. Mackenzie & Co.
	School District Debentures 4½ p.c.....	28,900 00	23,724 57	A. E. Ames & Co.
	" " 4½ p.c.....	25,000 00	19,027 50	C. H. Burgess & Co.
	" " 5½ p.c.....	15,000 00	13,681 50	Canadian Debentures Corp'a.
	Andrews Manufacturing Co., 1st Mortgage, 6 p.c., 1933.....	11,500 00	11,500 00	Andrews Mfg. Co.
	Buffalo Realty Co., 1st Mortgage, 6 p.c., 1922.....	5,600 00	5,600 00	Buffalo Realty Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded*

Society	Description of Security	Par value	Price paid	From or through whom purchased
		\$ ets.	\$ ets.	
I.O.F.— <i>Con.</i>	Cutler Mail Chute Co. of Delaware, Collateral Trust Sinking Fund 5 and 6 p.c., 1936.....	16,700 00		Cutler Mail Chute Co.
	New York Steam Co., certificates of indebtedness, 6 p.c., 1921.....	50,000 00	49,500 00	New York Steam Co.
	Greater Winnipeg Water District, 6 p.c., 1951.....	50,000 00	47,665 00	Dom. Securities Corporation.
	Western Timber Corporation, 1st Mortgage, 6 p.c., 1925.....		1,800 00	Adjustment.
		634,245 05	564,688 49	
	<i>Sick Benefit Fund</i> — Municipal Debentures, 6 p.c.	28,833 54	27,512 75	McLeod, Young, Weir & Co.
Royal Guardians.....	Municipal Debentures, 4 p.c.	3,000 00	2,107 80	Foster, Barrett & Co.
	" " 5 p.c.	10,000 00	9,419 00	A. E. Ames & Co.
	" " 5 p.c.	5,000 00	3,941 50	H. B. Robinson & Co.
	" " 6 p.c.	3,954 44	3,598 49	A. E. Ames & Co.
	" " 6 p.c.	50,000 00	49,460 00	Harris, Forbes & Co.
	Drummond Apartments, 6½ p.c., 1928.....	8,000 00	7,400 00	Royal Securities Corporation.
		79,954 44	75,926 79	
Woodmen of the World.	Province of British Columbia Guaranteed, 4½ p.c., 1942.....	45,259 99	35,408 17	Wood, Gundy & Co.
	Province of Ontario, 6 p.c., 1935.....	35,000 00	33,384 25	"
	Municipal Debentures, 4½ p.c.	3,406 64	2,585 74	"
	" " 5 p.c.	2,920 00	2,384 51	"
	" " 5 p.c.	10,000 00	8,461 67	C. H. Burgess & Co.
	" " 6 p.c.	100,000 00	101,049 59	Wood, Gundy & Co.
	" " 6½ p.c.	8,050 91	8,766 02	"
	Accumulation of book values towards par.....		630 19	
		204,637 54	192,670 14	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—Continued.

STOCKS PURCHASED

Company	Description of Stocks	Dividends paid in			Par value	Price paid	From or through whom purchased
		1918	1919	1920			
					\$ cts.	\$ cts.	
Canada Life.....	Standard Bank of Canada.....	13	13	13	500 00	875 00	Direct.
North American Life	Canada Permanent Mortgage Corporation.....	10	10	10	30 00	52 50	Direct.
	Toronto General Trusts Corporation.....	11	12	12	25,600 00	44,800 00	Direct (allotment 20% inst.)
					25,630 00	44,852 50	
Security Life.....	Dominion Steel Corporation, Limited, 7 p.c. Preferred.....	7	7	7	5,000 00	3,720 00	Pellatt & Pellatt.
Sun Life.....	Preferred—Canada Cement Co., Ltd.....	7	7	7	27,500 00	23,999 40	Macdougall & Macdougall.
	Canadian Cons. Rubber Co. Ltd.	7	7	7	900 00	782 34	Greenshields, Ltd.
	Canadian Cottons, Ltd.....	6	6	6	5,000 00	3,616 30	H. C. Scott & Co.
	Dominion Glass Co., Ltd.....	7	7	7	14,400 00	11,782 17	H. M. Connolly & Co.
	Maple Leaf Milling Co., Ltd.....	7	7	7	10,000 00	9,508 01	"
	Montreal Cottons, Ltd.....	7	7	7	20,000 00	19,247 73	H. C. Scott & Co.
	Opilvie Flour Mills Co., Ltd.....	7	7	7	5,500 00	5,686 47	Macdougall & Macdougall.
	Penmans, Ltd.....	6	6	6	12,500 00	10,299 74	H. M. Connolly & Co.
	Spanish River Pulp and Paper Mills, Limited.....	7	7	7	7,800 00	6,240 00	Participation of profits on 6% 1st Mortgage S.F. Bonds of Co.
	Common—Bell Telephone Co. of Canada, Limited.....	8	8	8	94,500 00	94,860 00	Company.
	Canadian General Electric Company, Limited.....	8	8	10	115,000 00	123,693 06	H. C. Scott & Co.
	Dominion Textile Co., Ltd.....	7	8	10	141,500 00	182,836 40	H. C. Scott & Co. and A. Paterson & Co.
	Toronto General Trusts Corporation.....	11	12	12		70,000 00	Last inst. on 500 shares
					454,600 00	564,551 62	
I.O.F.....	Standard Bank of Canada.....	13	13	13	3,000 00	5,250 00	Standard Bank.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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 Debentures.....		578 05		Matured.
	Dominion of Canada, 5½ p.c., 1922..	877,500 00	871,796 25	871,796 25	Bank of Nova Scotia.
	Province of New Brunswick, 6 p.c., 1930.....	25,000 00	24,187 50	24,875 00	Dom. Securities Corp.
	Province of New Brunswick, 6 p.c., 1930.....	25,000 00	24,187 50	24,875 00	McLeod, Young, Weir & Co.
	Province of Ontario, 4½ p.c., 1945-65..	60,346 66	50,814 90	55,145 33	Morgan, Dean, Harris & Co.
	Municipal Debentures.....		63,526 57		Matured.
	" " 4½ p.c.....	100,000 00	98,000 00	98,000 00	"
	" " 5 p.c.....	15,000 00	14,900 06	15,000 00	Brent, Noxon & Co.
	" " 5 p.c.....	50,000 00	43,625 00	43,625 00	Matured.
	" " 5 p.c.....	162,000 00	140,855 15	144,585 00	Brent, Noxon & Co.
	School District Debentures.....		11,723 41		C. H. Burgess & Co.
	Rural Telephone Debentures.....		9,099 01		Matured.
	Real Estate Bonds, 5 p.c., 1932.....	2,000 00	53,331 87		"
	Toronto Harbour Commission, 4½ p.c., 1953.....	117,000 00	1,800 00	2,000 00	Redeemed.
	Chatham Gas Co., 5 p.c., 1927.....	2,000 00	98,490 60	98,490 60	McLeod, Young, Weir & Co.
	Montreal Gas Co., 4 p.c., 1921.....	43,666 66	1,757 52	2,000 00	Redeemed.
	Amortization of book values towards par.....		48,666 66	48,766 15	Matured.
			3,601 65		
		1,492,513 32	1,569,541 90	1,437,753 33	
	Stocks.—				
	Canadian Bank of Commerce.....	36,300 00	68,817 17	68,817 17	
	Bank of Hamilton.....	5,000 00	9,178 72	9,178 72	
	Imperial Bank.....	4,800 00	9,129 83	9,139 83	
	Royal Bank of Canada.....	28,300 00	53,214 00	57,139 14	
		74,400 00	140,349 72	144,274 86	
Capital Life.....	Dominion of Canada, 5½ p.c., 1937... Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada), 4 p.c., 1962.....	40,000 00	41,391 95	40,040 00	Wood, Gundy & Co.
	Province of New Brunswick, 6 p.c., 1936.....	2,430 00	1,833 55	1,833 55	" "
	Province of Ontario, 6 p.c., 1941.....	25,000 00	24,000 00	24,250 00	" "
	Hydro-Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957.....	25,000 00	24,875 00	25,015 62	" "
	Municipal Debentures, 4½ p.c.,.....	40,000 00	30,875 83	30,875 83	" "
	" " 5 p.c.....	25,000 00	19,135 00	19,980 00	" "
	" " 5 p.c.....	63,266 65	47,524 72	51,315 59	" "
	" " 6 p.c.....	659 56	500 51		Matured.
	School District Debentures, 7½ p.c.,.....	501 96	470 98		"
	" " 7½ p.c.,.....	320 00	519 62		"
	" " 7½ p.c.,.....	132 02	142 02		"
	Amortization of book values towards par.....	94 41	95 07		"
			39 89		
		222,604 60	191,424 14	193,310 59	
Continental Life.	Dominion of Canada, 5½ p.c., 1933....	50,000 00	47,684 25	48,828 11	G. W. Hambly & Co.
	" " 5½ p.c., 1933....	15,000 00	14,303 25	14,625 00	Watt & Watt.
	" " 5½ p.c., 1934....	50,000 00	50,000 00	50,000 00	Wood, Gundy & Co.
	" " 5½ p.c., 1937....	100,000 00	98,826 16	100,000 00	
	Province of Alberta, 6 p.c., 1936.....			190 00	\$50,000. Wood, Gundy & Co. Bought and resold before delivery.
	Province of British Columbia, 5 p.c., 1939.....	26,000 00	24,502 40	24,502 40	C. H. Burgess & Co.
	Province of British Columbia, 5 p.c., 1939.....	40,000 00	37,696 00	37,660 00	Wood, Gundy & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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 —Con.....	Province of New Brunswick, 6 p.c., 1936.....			500 00	Wood, Gundy & Co., bought and resold before delivery.
	Province of Ontario, 6 p.c., 1941 ..			980 00	Wood, Gundy & Co., bought and resold before delivery
	" " 6 p.c., 1941.....	19,500 00	19,402 50	19,597 50	Canada Bond Corp.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	50,000 00	38,363 70	38,863 70	Macneill, Graham & Co.
	Municipal Debentures, 4 p.c.....	625 65	448 06	448 06	Matured.
	" " 5 p.c.,	1,483 94	1,371 76	1,371 76	"
	" " 5½ p.c.,	255 50	255 50	255 50	"
	" " 6 p.c.,	934 18	875 53	875 53	"
	" " 6 p.c.,	50,000 00	46,430 00	46,862 00	C. H. Burgess & Co.
	School District Debenture, 5 p.c. Amount received on account of amount written off—London and Lake Erie Railway.....	283 17	283 17	283 17	Matured.
	Amortization of book values towards par.....		64 97		
		404,082 44	381,707 25	385,842 73	
Crown Life.....	Dominion of Canada, 5½ p.c., 1933. Canadian Northern Railway (Guar- anteed by the Dominion of Cana- da) 3½ p.c., 1961	20,000 00	20,000 00		Canada Bond Corp.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 3 p.c., 1962	48,686 12	25,592 74	28,345 06	Bell, Gouinlock & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 3 p.c., 1962	24,300 00	13,816 53	13,972 50	Macneill, Graham & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 3 p.c., 1962	49,593 31	28,342 57	28,751 76	McLeod, Young Weir & Co.
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 4 p.c., 1962	19,440 00	13,317 18	13,996 80	" "
	Grand Trunk Pacific (Guaranteed by the Dominion of Canada) 4 p.c., 1962	29,160 00	19,975 76	20,995 20	Wood, Gundy & Co.
	Canadian Northern Railway (Guar- anteed by the Province of Mani- toba) 4 p.c., 1930	24,333 33	20,071 35	20,454 59	" "
	Province of Ontario, 6 p.c., 1935 ..	25,000 00	24,562 50		J. F. Stewart & Co.
	" " 6 p.c., 1936.....	246,250 00	246,250 00		W. A. Mackenzie & Co.
	" " 6 p.c., 1936	25,000 00	24,625 00	24,593 75	Sterling Bank.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4 p.c., 1957	25,000 00	17,629 83	18,202 50	Macneill, Graham & Co.
	Province of Quebec, 4 p.c., 1934 ..	27,253 33	20,534 42	21,641 87	Bell, Gouinlock & Co.
	Newfoundland, Government of, 4 p.c., 1930	19,000 00	14,557 20	15,200 00	Morrow & Jellett.
	United Kingdom, 5½ p.c., 1937 ..	1,000 00	1,000 00		Hudson & Co., Matured.
	Municipal Debentures, 3 p.c.,	335 41	367 46		"
	" " 6 p.c.,	1,426 66	1,262 33		"
	School District Debentures, 5½ p.c., ..	160 00	157 23		"
	" " 5½ p.c.,	140 00	137 71		"
	" " 6 p.c.,	360 00	355 56		"
	" " 6½ p.c.,	1,726 96	1,526 54		"
	" " 7 p.c.,	5,335 87	5,317 18		"
	" " 7½ p.c.,	1,020 07	999 38		"
	" " 7½ p.c.,	1,635 97	1,690 13		"
	" " 7½ p.c.,	200 00	205 08		"
	" " 8 p.c.,	4,535 87	4,600 14		"
	Rural Telephone Debentures, 7½ p.c., London and Lake Erie Railway and Transportation Co., 5 p.c., 1944 ..	652 86	650 12		"
		310 00	310 00		"

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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.	
Crown Life—Con.	Imperial Steel and Wire Co., 5½ p.c., 1934	4,500 00	4,500 00		Macneill, Graham & Co.
	Amortization of book values towards par		13 85		
		606,355 70	512,697 79	206,154 03	
Dominion Life..	Dominion of Canada, 5½ p.c., 1922....	3,000 00	3,000 00	2,902 50	Wood, Gundy & Co.
	" " 5½ p.c., 1923....	950 00	950 00	904 87	
	" " 5½ p.c., 1927....	300 00	300 00	288 00	" "
	" " 5½ p.c., 1933....	1,250 00	1,250 00	1,182 81	" "
	" " 5½ p.c., 1934....	438,000 00	438,300 00	429,365 00	" "
	" " 5½ p.c., 1934....	75,000 00	75,000 00	71,125 00	Dom. Securities Corp.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta) 6 p.c., 1951....	50,000 00	47,345 00	47,595 00	Wood, Gundy & Co.
	Province of New Brunswick, 6 p.c., 1936....	50,000 00	48,000 00	49,250 00	
	Province of Ontario, 6 p.c., 1935....	100,000 00	93,000 00	99,375 00	" "
	" " 6 p.c., 1941....	50,000 00	48,895 00	50,000 00	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960....	50,000 00	38,000 00	38,325 00	" "
	Province of Saskatchewan, 6 p.c., 1940....	50,000 00	45,915 00	47,250 00	" "
	Municipal Debentures, 4 p.c., 1940....	10,220 00	10,220 00	10,220 00	" "
	" " 4 p.c., 1941....	50 01	50 01		Matured.
	" " 5 p.c., 1941....	603 08	603 08		"
	School District Debentures, 7 p.c., 1941....	1,227 86	1,227 86		"
	" " 7 p.c., 1941....	1,391 43	1,292 50	1,293 50	Thos. Hilliard.
	" " 8 p.c., 1941....	261 04	261 04		Matured.
	Rural Telephone Debentures, 7½ p.c., 1941....	588 47	588 47		"
	Canadian Realty Co., 6 p.c., 1921....	1,000 00	1,000 00		"
	Dominion Power and Transmission Company, 5 p.c., 1921....	3,000 00	3,000 00		"
	Amortization of book values towards par		125 67		
		886,841 89	858,323 63	849,076 68	
Excelsior Life..	Dominion of Canada, 5½ p.c., 1934 ..	22,000 00	21,340 00	21,340 00	Kerr, Flemming & Co.
	Province of Ontario, 6 p.c., 1941....	50,000 00	48,895 00	49,650 00	
	Rural Telephone Debentures, 7½ p.c., 1941....	160 81	160 81	160 81	
		72,160 81	70,395 81	71,150 81	Instalment matured.
Great-West Life	Dominion of Canada, 1937.....	100,000 00	100,000 00	100,000 00	Harris, Read & Co.
	" " 1937.....	42,000 00	42,000 00	42,000 00	Ed. Brown & Co.
	" " 1937.....	100,000 00	100,000 00	100,000 00	Clark, Martin & Co.
	" " 1937.....	141,000 00	141,000 00	141,000 00	Wood, Gundy & Co.
	" " 1937.....	179,850 00	179,850 00	179,850 00	Strang & Snowden.
	" " 1937.....	253,000 00	253,000 00	253,000 00	Dom. Securities Corp.
	" " 1937.....	17,000 00	17,000 00	17,000 00	Carruthers.
	" " 1937.....	88,000 00	88,000 00	88,000 00	McLeod, Young, Weir & Co.
	" " 1937.....	29,000 00	29,000 00	29,000 00	C. C. Cross & Co.
	Municipal Debentures.....	4,866 66	4,230 59	4,230 59	Strang & Snowden.
	School District Debentures.....	12,168 24	11,703 33	11,703 33	Matured.
	Rural Telephone Debentures.....	46,356 74	47,582 81	47,582 81	"
	Rural Telephone Debentures.....	36,401 48	38,189 91	38,189 91	"
	Canadian Realty Corporation.....	4,000 00	4,000 00	4,000 00	"
	Dominion Realty Co., Ltd.....	2,059 95	2,059 95	2,059 95	"
		1,055,703 07	1,057,616 59	1,057,616 59	
Imperial Life...	Dominion of Canada, 5½ p.c., 1923 and 1933.....	1,900 00	2,150 48		Imperial Life Staff.
	Dominion of Canada, 5½ p.c., 1924 and 1934.....	3,300 00	2,887 85		

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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.	
Imperial Life— Con.....	University of Alberta (Guaranteed by the Province of Alberta) 4½ p.c., 1924	25,000 00	24,317 65	24,625 00	Dom. Securities Corp.
	Province of Ontario, 4½ p.c., 1925	10,000 00	9,456 72	9,825 00	" "
	" " 6 p.c., 1928	100,000 00	97,209 95	105,000 00	" "
	" " 6 p.c., 1935	300,000 00	279,082 19	298,000 00	" "
	" " 6 p.c., 1941	50,000 00	48,895 00	50,000 00	" "
	Municipal Debentures, 4½ p.c.	50,000 00	45,442 76	45,973 50	" "
	" " 5 p.c.	20,000 00	18,796 51	18,744 00	" "
	" " 5½ p.c.	30,000 00	28,186 02	28,581 00	" "
	" " 6 p.c.	50,000 00	49,081 48	52,250 00	A. E. Ames & Co.
	" " 6 p.c.	13,649 07	13,320 32	"	Matured.
	Corporation Debentures	21,003 84	21,003 84	"	"
	Harris Abattoir Co., Ltd., 6 p.c., 1928	25,000 00	24,509 79	24,509 79	Dom. Securities Corp.
	Amortization of book values towards par.		6,500 62		
		699,552 91	670,841 18	657,508 29	
London Life....	Dominion of Canada, 5½ p.c., 1933	44,000 00	44,000 00	44,066 30	A. E. Ames & Co.
	" " 5½ p.c., 1937	50,000 00	49,456 30	50,693 15	Breat, Noron & Co.
	Province of Alberta, 4 p.c., 1922	31,066 66	32,800 55	32,187 00	McLeod, Young, Weir & Co.
	Alberta and Great Waterways Railway Co. (Guaranteed by the Province of Alberta) 5 p.c., 1959	5,000 00	3,327 50	3,632 33	Jones, McCallum, Easton & Co.
	Municipal Debentures, 4½ p.c.	1,642 33	1,499 26	"	Matured.
	" " 5 p.c.	7,921 16	6,658 52	"	"
	" " 5½ p.c.	570 64	427 62	"	"
	" " 6 p.c.	16,277 89	15,760 96	"	"
	" " 6½ p.c.	1,113 04	1,195 63	"	"
	" " 7 p.c.	159 12	165 95	"	"
	School District Debentures, 5½ p.c.	2,000 00	1,949 71	"	"
	" " 6 p.c.	2,850 63	2,717 60	"	"
	Dominion Realty Co., Ltd., 6 p.c., 1921	1,892 55	1,892 55	"	"
	Merchants Realty Corporation, Ltd., 6 p.c., 1921	1,000 00	1,000 00	"	"
	Amortization of book values towards par.		41 10		
		168,494 02	163,093 24	130,578 78	
Manufacturers Life.	Dominion of Canada, 5½ p.c., 1934	1,000 00	1,000 00	1,000 00	A. Darragh.
	" " 5½ p.c., 1937	2,118,000 00	2,105,090 04	2,109,634 07	Kerr, Flemming & Co.
	" " 5½ p.c., 1937	182,000 00	180,381 72	181,309 45	W. L. McKinnon & Co.
	Province of Ontario, 3½ p.c., 1937-46	11,558 33	8,496 99	9,091 92	A. Jarvis & Co.
	" " 4 p.c., 1947	39,906 63	31,471 45	34,040 10	Morgan, Dean, Harris & Co.
	Governments	324 57	307 70	307 70	Installments.
	Municipal Debentures, 4 p.c.	5,000 00	4,939 55	4,939 55	Matured.
	" " 4½ p.c.	11,000 00	10,460 64	10,710 17	"
	" " 5 p.c.	3,497 41	3,538 28	3,538 28	"
	" " 5½ p.c.	855 30	854 37	854 37	"
	" " 6 p.c.	889 45	893 66	893 66	"
	" " 6 p.c.	37,113 43	36,764 41	36,764 41	Installments.
	School District Debentures	106,719 88	105,361 01	105,361 01	"
	" " 5½ p.c.	80 00	79 48	79 48	Matured.
	" " 5½ p.c.	300 00	302 67	302 67	"
	" " 6 p.c.	4,386 00	4,386 92	4,386 92	"
	" " 6½ p.c.	390 00	391 32	391 32	"
	" " 6½ p.c.	1,682 50	1,690 17	1,690 17	"
	" " 6½ p.c.	80 00	80 74	80 74	"
	" " 7 p.c.	165 54	166 91	166 91	"
	" " 7½ p.c.	15 00	15 14	15 14	"
	Rural Telephone Debentures	35,189 11	38,640 49	38,640 49	Installments.
	Consumers Heating Co., 6 p.c., 1921	3,000 00	3,000 00	3,000 00	Matured.
	Sundry Bonds	4,051 87	4,051 87	4,051 87	Installments.
	Amortization of book values towards par.		829 84		
		2,567,205 02	2,546,603 37	2,554,250 40	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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....	<i>Stocks—</i>				
	Canada Permanent Mortgage Corporation.....	25,360 00	31,653 96	44,242 30	Direct.
	Hamilton Provident & Loan Society, 20 p.c., paid.....	2,700 00	648 00	648 00	"
	Hamilton Provident & Loan Society, 20 p.c. paid.....	10,000 00	12,266 00	14,010 25	Kerr, Flemming & Co.
	Huron & Erie Mortgage Corporation.....	25,000 00	20,999 79	27,500 00	Direct.
	Landed Banking & Loan Co.....	300 00	381 75	410 10	Kerr, Flemming & Co.
	London & Canadian Loan and Agency Co.....	11,000 00	12,129 37	12,619 00	Direct.
	Ontario Loan and Debenture Co.....	600 00	834 24	941 70	"
		74,960 00	84,013 11	100,371 35	
Monarch Life....	Dominion of Canada Victory Loans.....		17,159 48	17,159 48	Wood, Gundy & Co.
	Municipal Debentures.....		2,921 07	2,921 07	Matured Instalments.
	School District Debentures.....		12,652 06	12,652 06	"
	Rural Telephone Debentures.....		8,216 88	8,216 88	"
			40,949 49	40,949 49	
Mutual Life.....	Dominion of Canada, 5½ p.c., 1933...	10,000 00	10,000 00	10,000 00	MacKay-MacKay.
	" " 5½ p.c., 1933...	106,000 00	106,000 00	106,000 00	A. E. Ames & Co.
	" " 5½ p.c., 1933...	110,000 00	110,000 00	110,000 00	Dom. Securities Corp.
	" " 5½ p.c., 1933...	253,000 00	253,000 00	253,000 00	Kerr, Flemming & Co.
	" " 5½ p.c., 1933...	10,000 00	10,000 00	10,000 00	Bankers Bond Co.
	" " 5½ p.c., 1933...	140,000 00	140,000 00	140,000 00	Bell, Gouinlock & Co.
	" " 5½ p.c., 1933...	74,000 00	74,000 00	74,000 00	United Financial Corp.
	" " 5½ p.c., 1933...	32,000 00	32,000 00	32,000 00	McLeod, Young, Weir & Co.
	" " 5½ p.c., 1933...	19,000 00	19,000 00	19,000 00	Harris, Forbes & Co.
	" " 5½ p.c., 1933...	82,000 00	82,000 00	82,000 00	J. Seitz.
	" " 5½ p.c., 1933...	9,000 00	9,000 00	9,000 00	Hassard Mortgage Co.
	" " 5½ p.c., 1933...	21,000 00	21,000 00	21,000 00	W. L. McKinnon & Co.
	" " 5½ p.c., 1933...	4,000 00	4,000 00	4,000 00	A. & A. L. J. Kelly.
	" " 5½ p.c., 1934...	5,300 00	5,149 00	5,149 00	Photo Engravers Co.
	" " 5½ p.c., 1934...	4,000 00	3,886 04	3,886 04	S. B. Green.
	" " 5½ p.c., 1934...	173,500 00	168,556 72	168,556 72	C. H. Burgess & Co.
	" " 5½ p.c., 1934...	22,000 00	21,373 22	21,373 22	MacKay-MacKay.
	" " 5½ p.c., 1934...	76,000 00	73,834 76	73,834 76	Harris, Forbes & Co.
	" " 5½ p.c., 1934...	100,000 00	97,151 00	97,151 00	Kerr, Flemming & Co.
	" " 5½ p.c., 1934...	327,000 00	317,683 77	317,683 77	R. C. Matthews & Co.
	" " 5½ p.c., 1934...	2,000 00	1,943 02	1,943 02	Process Eng. Realty Co.
	" " 5½ p.c., 1934...	6,000 00	5,829 06	5,829 06	Mrs. Ethel M. Barber.
	" " 5½ p.c., 1934...	5,000 00	4,857 55	4,857 55	R. G. Dryden.
	" " 5½ p.c., 1934...	25,000 00	24,287 75	24,287 75	Mrs. Mary J. Collins.
	" " 5½ p.c., 1934...	1,000 00	971 51	971 51	Mrs. Doris A. Brown.
	" " 5½ p.c., 1934...	310,000 00	310,006 06	310,006 06	Wood, Gundy & Co.
	" " 5½ p.c., 1934...	221,000 00	214,703 72	214,703 72	Bell, Gouinlock & Co.
	" " 5½ p.c., 1934...	25,000 00	27,202 28	27,202 28	Canada Bond Corp.
	" " 5½ p.c., 1934...	151,000 00	146,698 01	146,698 01	Canada Clock Co.
	" " 5½ p.c., 1934...	8,000 00	7,772 08	7,772 08	P. Y. L. Spiers.
	" " 5½ p.c., 1934...	49,500 00	48,089 75	48,089 75	D. & H. A. Bruce.
	" " 5½ p.c., 1934...	25,000 00	24,287 75	24,287 75	Brent, Noxon & Co.
	" " 5½ p.c., 1934...	70,000 00	68,005 70	68,005 70	A. Javet.
	" " 5½ p.c., 1934...	5,000 00	4,857 55	4,857 55	Miss M. A. Ford.
	" " 5½ p.c., 1934...	119,000 00	115,609 69	115,609 69	Athena Apts., Ltd.
	" " 5½ p.c., 1934...	15,000 00	14,572 65	14,572 65	Henry Willis.
	" " 5½ p.c., 1934...	54,000 00	54,000 00	54,000 00	Toronto Type Foundry.
	" " 5½ p.c., 1934...	100,000 00	100,000 00	100,000 00	Dom. Securities Corp.
	" " 5½ p.c., 1937...	51,000 00	51,000 00	51,000 00	Macneill, Graham & Co.
	" " 5½ p.c., 1937...	276,000 00	276,000 00	276,000 00	A. E. Ames & Co.
	" " 5½ p.c., 1937...	296,000 00	296,000 00	296,000 00	Wood, Gundy & Co.
	" " 5½ p.c., 1937...	50,000 00	50,000 00	50,000 00	National City Co.
	" " 5½ p.c., 1937...	96,000 00	96,000 00	96,000 00	Canada Trust Co.
	" " 5½ p.c., 1937...	76,000 00	76,000 00	76,000 00	R. C. Matthews & Co.
	" " 5½ p.c., 1937...	74,000 00	74,000 00	74,000 00	Bell, Gouinlock & Co.
	" " 5½ p.c., 1937...	67,000 00	67,000 00	67,000 00	C. H. Burgess & Co.
	" " 5½ p.c., 1937...	53,000 00	53,000 00	53,000 00	Dom. Securities Corp.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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-Can.	Dominion of Canada, 5½ p.c., 1937...	14,000 00	14,000 00	14,000 00	McLeod, Young, Weir & Co.
	Province of British Columbia, 5 p.c., 1928	40,000 00	35,788 27	37,700 00	Bell, Gouinlock & Co.
	Government Instalments		1,343 38		Matured.
	Newfoundland, Government of, 5½ p.c., 1939	18,000 00	18,208 95	18,208 95	Kerr, Flemming & Co.
	Municipal Debenture Instalments		21,666 32		Matured.
	Municipal Debentures, 5 p.c.	50,000 00	49,765 38	49,765 38	Bell, Gouinlock & Co.
	" " 6 p.c.	50,000 00	49,648 56	50,735 00	A. E. Ames & Co.
	" " 6 p.c.		2,218 35	2,218 35	Liquidation of arrears.
	School District Debentures		28,932 22		Matured Instalments.
	Rural Telephone Debentures		33,567 26		" "
	Miscellaneous Debeaturs.		0,583 28		" "
	Accrued interest at purchase.		83 89		Written down.
	Amortization of book values towards par.		1,013 84		
		3,992,300 00	4,036,148 74	3,912,971 52	
National Life....	Dominion of Canada, 5 p.c., 1925.	1,100 00	1,065 90	1,100 00	MacKay & MacKay.
	" " 5½ p.c., various	3,850 00	3,838 80	5,850 00	" "
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 3½ p.c., 1961	41,365 84	27,585 35	27,618 35	Housser, Wood & Co.
	Canadian Northern Railway (Guaranteed by the Dominion of Canada) 4 p.c., 1934	69,106 66	49,556 60	50,856 60	Macneill, Graham & Co.
	Province of New Brunswick, 5½ p.c., 1929	10,000 00	9,826 00	10,000 00	Housser, Wood & Co.
	Province of Ontario, 6 p.c., 1935	8,300 00	8,096 25	8,436 25	" "
	" " 6 p.c., 1941	25,000 00	24,447 50	24,812 50	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4 p.c., 1937	6,000 00	4,158 00	4,260 00	" "
	Province of Saskatchewan, 4 p.c., 1940	34,066 66	21,933 90	23,334 31	" "
	Municipal Debentures, 4 p.c.	6,488 11	6,165 01	6,165 01	Matured.
	" " 4 p.c.	14,600 00	10,151 77	10,584 86	Housser, Wood & Co.
	" " 4 p.c.	58,776 55	58,044 75	58,443 55	Macneill, Graham & Co.
	" " 4½ p.c.	26,704 13	26,636 70	26,636 70	Macneill, Graham & Co.
	" " 4½ p.c.	5,000 00	3,475 85	3,725 00	Housser, Wood & Co.
	" " 4½ p.c.	569 03	569 03	569 03	MacKay & MacKay.
	" " 4½ p.c.	9,000 00	7,344 90	7,476 30	Wood, Gandy & Co.
	" " 4½ p.c.	2,000 00	1,921 20	1,940 00	R. C. Matthews & Co.
	" " 4½ p.c.	6,262 17	6,228 06	6,228 06	Matured.
	" " 5 p.c.	18,331 84	17,740 86	17,740 86	" "
	" " 5 p.c.	7,394 28	6,173 00	6,324 48	Housser, Wood & Co.
	" " 5 p.c.	3,000 00	2,796 00	2,850 00	R. C. Matthews & Co.
	" " 5 p.c.	38,557 34	38,064 18	38,126 58	Macneill, Graham & Co.
	" " 5½ p.c.	2,121 74	2,126 80	2,126 80	Macneill, Graham & Co.
	" " 5½ p.c.	4,667 58	4,613 34	4,613 34	Matured.
	" " 6 p.c.	3,807 74	3,852 48	3,852 48	" "
	" " 6 p.c.	13,597 00	12,764 03	13,000 55	Housser, Wood & Co.
	" " 6 p.c.	15,500 00	16,922 45	17,259 25	Macneill, Graham & Co.
	" " 6½ p.c.	6,817 38	6,817 38	6,919 63	Housser, Wood & Co.
	" " 6½ p.c.	381 33	381 33	381 33	Matured.
	" " 7 p.c.	283 33	283 33	283 33	" "
	School District Debentures, 4½ p.c.	299 97	222 06	222 06	" "
	" " 5 p.c.	360 00	315 00	315 00	" "
	" " 5 p.c.	5,000 00	4,994 05	4,994 05	C. H. Burgess & Co.
	" " 6 p.c.	10,000 00	10,000 00	10,000 00	Housser, Wood & Co.
	" " 6 p.c.	2,638 44	2,616 42	2,616 42	Matured.
	Amortization of book values towards par.		369 99		
		463,287 12	404,129 17	409,671 68	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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.	Municipal Debentures, 5 p.c.....	3,541 54	3,541 54	3,541 54	Matured.
	" " 5½ p.c.....	639 80	639 80	639 80	"
	" " 6 p.c.....	2,215 87	2,215 87	2,215 87	"
	School District Debentures, 5½ p.c....	475 90	475 90	475 90	"
	" " 6 p.c.....	3,000 00	3,000 00	3,000 00	"
	" " 7 p.c.....	1,250 00	1,250 00	1,250 00	"
	Rural Telephone Debentures, 6 p.c....	505 95	505 95	505 95	"
	" " 7½ p.c....	1,641 58	1,641 58	1,641 58	"
	British Colonies Transportation Co., 7 p.c., 1921 and 1922.....	25,000 00	20,037 87	25,000 00	Redeemed.
	Canada West Coast Navigation Co., 6 p.c.....	6,000 00	6,000 00	6,000 00	Matured.
	Prairie Union Telephone Co., 6½ p.c.....	324 68	324 68	324 68	"
	Shamrock Telephone Co., 7½ p.c.....	1,008 81	1,008 81	1,008 81	"
Northern Life...	West Coast Towing and Salvage Co., 6 p.c.....	20,000 00	20,000 00	20,000 00	"
	Amortization of book values towards par.....		1,060 87		
		65,604 13	61,702 87	65,604 13	
	Province of Alberta, 5½ p.c., 1929.....	10,000 00	9,796 10	10,050 10	A. E. Ames & Co.
	Province of Saskatchewan, 5 p.c., 1939.....	21,000 00	20,160 00	20,160 00	Wood, Gundy & Co.
	Province of Saskatchewan, 6 p.c., 1938.....	10,000 00	9,684 65	10,250 00	A. E. Ames & Co.
	Newfoundland, Government of, 6½ p.c., 1928.....	25,000 00	25,000 00	26,250 00	" "
	Municipal Debentures, 4½ p.c.....	42,000 00	36,040 20	36,040 20	Wood, Gundy & Co.
	" " 5 p.c.....	233 34	205 97	205 97	Matured.
	" " 6 p.c.....	7,126 85	6,932 56	6,932 56	"
	" " 6 p.c.....	10,000 00	9,384 30	9,812 50	A. E. Ames & Co.
	" " 6½ p.c.....	500 00	494 97	494 97	Matured.
Saskatchewan Life.	" " 7 p.c.....	5,661 70	5,663 04	5,956 79	"
	" " 8 p.c.....	400 00	407 52	407 52	"
	School District Debentures, 6½ p.c....	296 41	255 93	255 93	"
	" " 7 p.c.....	250 00	214 82	214 82	"
	" " 7½ p.c....	160 00	161 89	161 89	"
	London and Lake Erie Railway.....		940 00	940 00	Further sale of assets.
	Amortization of book values towards par.....		531 25		
		132,628 40	125,873 20	128,133 25	
	Dominion of Canada, 5½ p.c., 1933....	10,000 00	10,000 00	10,212 50	C. C. Cross & Co.
	" " 5½ p.c., 1934....	10,000 00	10,000 00	10,000 00	Nay & James.
	Municipal Debentures, 5½ p.c.....	500 00	470 74		Matured.
	" " 6 p.c.....	625 00	625 00		"
Saskatchewan Life.	" " 7½ p.c.....	120 00	120 00		"
	School District Debentures, 6 p.c.....	200 00	194 75		"
	" " 6½ p.c....	299 31	306 87		"
	" " 7 p.c.....	172 14	171 20		"
	" " 7½ p.c....	187 87	187 87		"
	" " 8 p.c.....	2,014 80	2,022 40		"
	Rural Telephone Debentures, 7 p.c....	258 67	277 50		"
	" " 7½ p.c....	525 50	535 83		"
	" " 8 p.c....	105 81	105 81		"
		25,009 10	25,017 97	20,212 50	
Sauvagegarde Life.	Municipal Debentures.....		606 43		Matured.
Sovereign Life...					
	Dominion of Canada, 5½ p.c., 1922....	300 00	300 00	300 00	Wood, Gundy & Co.
	" " 5½ p.c., 1923....	1,200 00	1,200 00	1,200 00	"
	" " 5½ p.c., 1927....	200 00	200 00	200 00	"
	" " 5½ p.c., 1933....	45,850 00	45,850 00	45,850 00	"
	" " 5½ p.c., 1934....	104,750 00	104,716 15	104,716 15	"
	Municipal Debentures, 4 p.c.....	11,946 07	11,946 07		Matured.
	" " 4½ p.c.....	966 98	966 98		"
	" " 5½ p.c.....	281 49	281 49		"
	" " 7 p.c.....	170 33	176 00		"

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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.	
Sovereign Life—					
Con.....	School District Debentures, 7 p.c....	833 33	854 75	.....	Matured.
	Rural Telephone Debentures, 7 p.c....	1,357 50	1,503 00	.....	"
	" " 7½ p.c....	452 67	455 50	.....	"
	" " 7½ p.c....	1,300 87	1,355 44	.....	"
	" " 8 p.c....	642 88	721 47	.....	"
	Empire Loan Co., 5½ p.c.....	5,000 00	5,000 00	.....	"
		175,282 12	175,587 57	152,266 15	
Sun Life.....	Municipal Debentures, 4 p.c.....	3,155 00	2,002 79	1,978 40	Lovell & Co.
	" " 5 p.c.....	13,650 00	9,332 73	8,089 66	"
	" " 5 p.c.....	5,000 00	4,334 00	4,625 00	Town of Dorval, P.Q., S. F.
	" " 5 p.c.....	36,000 00	24,330 25	32,752 80	Bell, Gounlock & Co.
	" " 5 p.c.....	455 00	391 19	455 00	Redeemed.
	" " 6 p.c.....	2,492 00	2,405 38	2,492 00	"
	" " 6 p.c.....	107 72	107 72	107 72	Payments on 1919 maturities.
	Municipal and School District Debentures..... 4 p.c....	499 80	499 80	499 80	Matured.
	" " " 5 p.c....	6,084 74	6,006 45	6,084 74	"
	" " " 5½ p.c....	187 42	168 68	187 42	"
	" " " 6 p.c....	1,917 61	1,796 43	1,917 61	"
	" " " 6½ p.c....	341 65	334 15	341 65	"
	" " " 7 p.c....	140 00	140 00	140 00	"
	" " " 7 p.c....	1,280 00	1,269 18	1,280 00	"
	" " " 7½ p.c....	180 00	183 93	180 00	"
	" " " 8 p.c....	1,520 00	1,558 81	1,520 00	"
	Caja de Credito Hipotecario de Chile, 8 p.c.....	180 00	179 90	180 00	Redeemed.
	Galesbury Railway, Lighting and Power Co., 5 p.c., 1934.....	18,000 00	15,219 26	15,151 41	Sinking Fund.
	Mexican Northern Power Co., Receiver's Certificates, 7 p.c.....	15,000 00	15,000 00	15,000 00	Exchanged for Debentures in new Co.
	Montreal Water & Power Co., 4½ p.c., 1932.....		64 53	64 53	Payments on release of guaranty.
	Municipal Debentures.....	1 77			Adjustment of par values.
	Amortization of book values towards par.....		3 46		
	Adjustment Foreign currency values.....		51 20		
		106,222 71	95,379 84	93,947 74	
Travellers Life..	Grand Trunk Pacific Railway (Guaranteed by the Dominion of Canada), 3 p.c., 1962.....	13,626 66	7,050 64	7,767 20	McLeod, Young, Weir & Co.
	" " " 3 p.c. 1962.....	5,840 00	3,021 70	3,328 80	Wood, Gundy & Co.
	Province of New Brunswick, 6 p.c., 1930.....	15,000 00	14,734 14	15,000 00	Dom. Securities Corp.
	Province of New Brunswick, 6 p.c., 1930.....	10,000 00	9,829 73	9,950 00	McLeod, Young, Weir & Co.
	Province of Ontario, 6 p.c., 1935.....	15,000 00	14,325 00	14,700 00	Harris, Forbes & Co.
	" " " 6 p.c., 1935.....	15,000 00	14,325 00	14,743 50	Dom. Securities Corp.
	" " " 6 p.c., 1935.....	10,000 00	9,550 00	9,925 00	Green Shields & Co.
	" " " 6 p.c., 1941.....	45,000 00	44,143 50	44,875 00	"
	" " " 6 p.c., 1941.....	10,000 00	9,800 00	10,000 00	McLeod, Young, Weir & Co.
	Municipal Debentures, 3½ p.c.....	2,000 00	1,445 73	1,446 00	Foster, Barrett, Riepert & Low.
	" " " 4 p.c.....	2,400 00	1,969 57	1,974 50	"
	" " " 4½ p.c.....	1,000 00	754 85	755 00	M. S. Wheelwright & Co.
	" " " 4½ p.c.....	2,000 00	1,525 72	1,526 00	Foster, Barrett, Riepert & Low
	" " " 5 p.c.....	1,000 00	856 37	856 50	"
	" " " 5 p.c.....	2,000 00	1,676 47	1,682 50	M. S. Wheelwright & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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.	
Travellers Life— Con.....	School District Debentures, 4½ p.c....	1,000 00	786 40	786 50	Foster, Barrett, Riepert & Low.
	Amortization of book values towards par.....		31 31		
		150,866 66	135,826 13	139,316 50	
Western Life.....	School District Debentures, 7 p.c....	1,973 33	1,944 84	1,944 84	Matured.
Alliance Nationale.....	School District Debentures, 4½ p.c....	64 60	64 60	64 60	Matured.
A.O.F.....	Province of British Columbia, 5½ p.c. 1930.....	5,000 00	5,012 15	5,000 00	C. H. Burgess & Co.
	Pacific Great Eastern Railway (Guaranteed by the Province of British Columbia,), 4½ p.c., 1942.....	25,792 98	18,679 56	19,667 14	
	Province of Ontario, 4½ p.c., 1925.....	3,000 00	2,969 94	3,030 00	
	" " 6 p.c., 1925.....	5,000 00	5,000 00	5,250 00	"
	" " 6 p.c., 1935.....	25,000 00	23,250 00	24,283 00	"
	Municipal Debentures, 4 p.c.....	238 04	221 58		Matured.
	" " 4½ p.c.....	295 16	295 16		
	" " 5 p.c.....	12,194 07	12,132 42		
	" " 5½ p.c.....	272 39	278 33		"
	" " 6 p.c.....	2,782 35	2,835 57		"
	" " 6½ p.c.....	110 00	104 54		"
	" " 7 p.c.....	567 48	617 66		"
	" " 8 p.c.....	5,000 00	5,000 00	5,250 00	C. H. Burgess & Co. Matured.
	School District Debentures, 6 p.c.....	1,400 00	1,400 00		
	Robillard & Truax, 6 p.c., 1934.....	750 00	744 79		
	Amortization of book values towards par.....	54 57	60 70		" Instalment.
			88 21		
		87,457 04	78,690 61	62,480 14	
Artisans.....	Municipal Debentures, 4½ p.c.....	140 14	151 40	151 40	Village St. Laurent.
	" " 4½ p.c.....	2,000 00	1,983 00	2,000 00	D. W. & A. S. Brunet, Reg'd.
	" " 5 p.c.....	48 84	39 25	39 25	Village Masson.
	" " 5 p.c.....	135 01	129 57	129 57	Village Tétraultville.
	" " 6 p.c.....	250 00	240 00	250 00	Village Canton Lange.
	School District Debentures, 5½ p.c....	31 91	31 91	31 91	School Com. R. St. Pierre.
		2,605 90	2,575 13	2,602 13	
	<i>Stocks—</i>				
	Union Bank of Canada.....	800 00	800 00	1,201 68	J. S. Matté.
	Le Petit Hypothécaire.....	1,850 00	1,850 00	2,392 97	"
		2,650 00	2,650 00	3,594 65	
C.M.B.A.....	Dominion of Canada, 5½ p.c., 1934...	182 00	182 00		
	Municipal Debentures, 4 p.c.....	2,757 54	2,705 30		
	" " 4½ p.c.....	1,684 64	1,695 69		
	" " 5 p.c.....	2,810 03	2,924 56		
	" " 5½ p.c.....	3,016 32	3,004 23		
	Amortization of book values towards par.....		1,438 47		
		10,450 53	11,950 25		
Commercial Travellers.....	Province of British Columbia, 5 p.c., 1928.....	10,000 00	9,075 00	9,842 61	Canada Bond Corp'n.
	Province of New Brunswick, 6 p.c. 1928.....	5,000 00	4,969 00	5,311 32	" "
	Province of Saskatchewan, 5 p.c., 1932.....	5,000 00	4,782 00	4,751 76	" "

12 GEORGE V. A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*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.	
Commercial Travellers-Con.	Municipal Debentures, 4 p.c.....	10,000 00	10,663 90	10,663 90	Macneill, Graham & Co.
	" " 4½ p.c.....	2,464 11	2,512 59	2,512 59	" "
	" " 5 p.c.....	3,576 56	3,636 30	3,636 30	" "
		36,040 67	35,638 79	36,718 48	
I.O.F.....	Province of Ontario, 4 p.c. Annuities.	275 84	275 84	275 84	Maturity.
	Province of Ontario, 6 p.c., 1941.....	50,000 00	48,895 00	49,250 00	Canada Bond Corp'n.
	Municipal Debentures, 4½ p.c.....	1,633 12	1,633 12	1,633 12	Maturity.
	" " 5 p.c.....	1,523 61	1,481 07	1,523 61	"
	" " 5½ p.c.....	1,447 56	1,447 56	1,447 56	"
	School District Debentures, 6 p.c.....	5,000 00	4,950 00	5,000 00	"
	" " 7½ p.c.....	358 71	358 71	358 71	"
	Brading Breweries, Ltd., 1st Mtge., 7 p.c., 1921.....	9,000 00	9,000 00	9,000 00	Company.
	Canadian Realty Corporation, 1st Mortgage, 6 p.c.....	4,000 00	4,000 00	4,000 00	Maturity.
	Holmwood Realty Co., 1st Mtge., 6 p.c., 1928.....	25,000 00	25,000 00	25,000 00	Company.
	Linton Apartments, 1st Mtge., 5 p.c., 1932.....	2,000 00	2,000 00	2,000 00	"
	National Wood Products Co., 1st Mortgage, 6 p.c., 1926.....		13,051 66	13,051 66	"
	New York City District Realty Co., Gen. Mortgage, 5 p.c., 1938.....		1,355 39	1,355 39	"
	New York Steam Co., Certificates of Indebtedness, 6 p.c.....	100,000 00	99,000 00	100,000 00	Maturity.
	" " 7 p.c.....	5,174 87	5,174 87	5,174 87	"
	Royal Mortgage Bank Norway, 3½ p.c.....	106 96	106 96	106 96	Drawings.
	Valpey Co., 1st Mortgage, 6 p.c.....	18,000 00	16,960 00	18,000 00	Maturity.
		223,520 67	234,690 18	237,177 72	
Royal Guardians	Dominion of Canada, 5½ p.c., 1933..	50,000 00	50,000 00	50,000 00	Harris, Forbes & Co.
Woodmen.....	Dominion of Canada Victory Loan.....		96,687 47		Wood, Gundy & Co.
	Province of Ontario.....		33,384 25		"
	Municipal Debentures.....		9,971 16		C. H. Burgess & Co.
	" ".....		13,927 81		Wood, Gundy & Co.
	" ".....		4,945 09		Matured.
			158,915 78		

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921.

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.....	Part E. $\frac{1}{2}$ of W. $\frac{1}{2}$ of Lot No. 4 North side King St. being No. 42-46 King St. W. Toronto Ont. .	\$ 3,973 87	cts. Additional Cost.
	Lot No. 6 South side King St., Rear 79 King St. W. Toronto Ont. .	4,044 46	"
	Part Lot No. 4 East side Bay St., 107 Bay St., Toronto Ont. .	20,467 06	"
	Part Lot No. 4 East side Bay St., 103 Bay St., Toronto Ont. .	67,500 00	"
	Lots No. 1 & 2 Block 2 Plan "E" Riverside, Calgary, Alta. .	34,535 10	Foreclosure.
	Lot No. 225 Block 1 No. 624-626 First St. Edmonton, Alta. .	69,905 13	"
	City Properties, Alberta. .	11,595 44	"
	Rural Properties, Alberta. .	3,109 10	"
	" Manitoba. .	1,290 80	"
	" Saskatchewan. .	29,183 41	"
	Taxes, charges, etc., on Real Estate Acquired. .	15,653 14	
		261,257 51	
Confederation Life.....	Lot 28, Block 43 S/D of D L 185, Group 1, Vancouver District, Plan 92, 1533 and 1537 Robson St., 66'x120'. .	11,575 00	Foreclosure.
	Taxes, Charges, etc., on Real Estate Acquired. .	17,770 80	
		29,345 80	
Continental Life.....	Taxes, Charges, etc. on Real Estate Acquired. .	313 68	
Crown Life.....	City Properties, Ontario. .	685 24	Mortgagor, Howell
	Rural Properties, Alberta. .	4,081 93	Cowan, Orn, Beercoft.
	" Saskatchewan. .	2,826 98	Williams.
		7,594 10	
Dominion Life.....	Lot 12 & W. 2' Lot 11 Block 326, Plan 590, Sub. Div. Lot 326, Vancouver, B.C. .	34,562 20	Charles Hill Tout.
	Lots 38, 39, 40 Block 291, Plan 33, Regina, Sask. .	18,887 81	George Lashinski.
	Repairs made on Real Estate. .	7,813 85	
	Taxes, Charges, etc., on Real Estate Acquired. .	8,545 81	
		69,809 67	
Excelsior Life.....	Section 31-S-15, W. 4, M. Alberta. .	6,280 64	Filger Farming Co. Ltd.
	Rural Properties, Alberta. .	13,245 89	Smith, Puffer, Banks, Gregory, Campbell, Kimball, Johnson, Roads, Engel, Hall.
	Taxes, charges, etc., on Real Estate acquired. .	1,304 16	
		20,339 69	
Great West Life.....	Lots 92, 93 & N. 8' of 94, Bk. 6, HBR. Plan B, Edmonton. .	11,183 17	Foreclosure.
	Lots 6 & 7, Part lot 71, St. James, Pl. 2221, Winnipeg. .	32,361 06	"
	E. $\frac{1}{2}$ 33-1-26-W 1st. Manitoba. .	6,290 80	"
	N 4 5 & E 4 7, Part S 4 8-5-28 W. 4th Alberta. .	16,944 73	"
	City Properties, Alberta. .	4,635 04	"
	" British Columbia. .	2,344 86	Conveyance.
	" Ontario. .	2,106 89	Foreclosure.
	Rural Properties, Alberta. .	1,415 25	"
	" Manitoba. .	4,156 17	"
	" Saskatchewan. .	9,965 06	"
	Taxes, charges, etc. on Real Estate Acquired. .	4,671 79	Conveyance.
		6,767 24	
		102,842 06	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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 Properties, Manitoba.....	1,739 47	A. L. Hall.
	Rural Properties.....	12,240 21	Breton, Purson, Fiske, Pugh, Coulston, Bright, Griffith, Felton.
	Taxes, charges, etc. on Real Estate acquired....	702 88	
		\$ 14,732 56	
London Life.....	Rural Property, Saskatchewan.....	6,490 61	Foreclosure.
	Taxes, Charges, etc. on Real Estate acquired....	337 19	
		6,827 80	
Manufacturers Life.....	Lot 26 2nd Con. Bloor St. E. Toronto.....	215,000 00	Board of Education.
	Rural Properties.....	14,722 13	Foreclosure.
	Taxes, Charges, etc. on Real Estate acquired....	300 28	
		230,112 41	
Monarch Life.....	Rural Property.....	1,817 23	Hodgins.
	Taxes, Charges, etc. on Real Estate Acquired....	10 00	
		1,827 23	
Mutual Life.....	Head Office additions.....	198,695 53	
	City Property, Alberta.....	3,500 00	Quit Claim Deed.
	Rural Property, Saskatchewan.....	2,000 00	Foreclosure.
		1,634 61	Quit Claim Deed.
	Taxes, Charges, etc. on Real Estate Acquired....	249 65	
		206,079 79	
Northern Life.....	City Properties, Quebec.....	4,938 83	R. C. Dutton.
	Rural Properties, Alberta.....	8,043 19	Macadam, Hague, Strong, Caven.
	" Saskatchewan.....	1,702 06	E. Fleming.
		14,684 08	
Sauvagarde Life.....	Improvements on property	638 52	
Security Life.....	700 King St. East Hamilton, Ont. (\$7,500 purchase price).....	1,500 00	W. H. Wardrope.
Sun Life.....	New Head office Building, Cor. Dorchester & Metcalfe Sts. Montreal..	47,341 64	Additions to Building.
	435 Vancouver St., Victoria, B.C.	5,509 24	Foster & Edwards Quit Claim.
	441 Vancouver, St., Victoria, B.C.	5,940 94	Foster & Edwards Quit Claim.
	659 Niagara St. Victoria, B.C.	6,786 08	Cuthbert Quit Claim.
	Northerly 45° 6', Lot 58, Block 19, Victoria, B.C.	3,220 28	Foreclosure.
	Rural Properties	1,994 90	"
	Additional Charges to various Properties....	6,687 67	
		77,480 75	
Travellers Life.....	556 & 570 Union Ave., Montreal Que.....	59,072 90	McDuff, Lemieux and Royal Trust Co. Trustee.
	Alterations to Buildings.....	4,870 51	
		63,943 41	
Western Life.....	Taxes, Charges, etc. on Real Estate Acquired..	109 31	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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.....	5,264 33	5,080 21	8,500 00	Drake and Jackson.
	Rural Properties, Manitoba.....	1,857 94	2,017 65	4,000 00	W. J. Cowan.
	" ".....	8,084 16	2,218 07	7,000 00	Partial sale to Robert Moffatt.
	" Saskatchewan.....	17,558 47	16,283 57	22,600 00	D. M. Smith, A. Schmidt, J. A. Johnson, E. J. Leslie, Geo. Wiome, A. E. King, J. A. McKenna, D. H. McNaughton, H. J. Horst, Wm. Mc Kerracher, Allen W. Smith.
	Revenue derived from Real Estate and credited to account.....		16,951 54		
		32,794 90	42,551 04	42,100 00	
Capital Life.....	South Side of Main Road, Glace Bay, C.B., to Bridgeport and being lot 5, Sub. Div. of Cemetery Lot, Glace Bay, C.B.....	3,238 43	3,238 43	3,238 43	Mrs. James McKay.
Confederation Life.	Lot 28, Block 43 S/D of D/L 185, Group 1, Vancouver District, Plan 92, 1533 and 1537 Robson St.....	11,575 00	11,575 00	12,000 00	James Willox.
	City Property, British Columbia.....	2,798 33	3,373 33	4,000 00	William Johncox.
	Rural Properties, Saskatchewan.....	4,731 17	4,542 22	4,600 00	V. C. McCurdy and B. E. Hubble.
	Revenue derived from Real Estate and credited to account.....		2,191 13		
		19,104 50	21,681 65	20,600 00	
Continental Life.....	Payment on agreement of sale.....		1,080 00		
Crown Life.....	Rural Properties, Alberta.....	3,706 29	3,706 29		F. Sloan, J. Bulluss.
Dominion Life.....	Lots 38-39-40, Block 291, Plan 33, Regina, Sask.....	18,887 81	18,887 81	18,887 81	Black & Gellner.
	City Properties, British Columbia.....	8,051 43	8,051 43	8,260 00	F. H. Law, G. B. Price, J. W. Henderson, Mrs. Ada Parr.
	" Manitoba.....	3,859 29	3,859 29	2,002 00	R. Wilson, P. E. Richards.
	" Saskatchewan.....	3,491 91	3,513 01	3,253 01	Robt. F. Jackson.
	Rural Property.....	1,503 18	1,503 18	1,763 42	Felix Page.
	Revenue derived from Real Estate and credited to account.....		18,759 90		
		35,793 62	54,574 62	34,166 24	
Excelsior Life.....	City Property, Alberta.....	3,051 40	1,152 34	1,100 00	Marie H. Graham.
	Revenue derived from Real Estate and credited to account.....		1,286 48		
		3,051 40	2,438 82	1,100 00	
Great West Life.....	Lot 92 and N. 4' Lot 93, Block 6, H. B.R., Plan B; also South 46', Lot 93 and N. 8' Lot 91, Block 6, H.B. R. Plan B, Edmonton, Alta.....	11,133 17	11,500 00	11,500 00	L. M. Ross and E. E. Ross
	Lots 6 and 7, Part Lot 71, St. James Plan 2221, Winnipeg, Man.....	32,361 06	34,000 00	34,000 00	C. M. Carlson.
	City Property, Alberta.....	8,240 60	8,440 00	9,000 00	Is. Gage & J. M. Smith.
	" British Columbia.....	6,031 69	6,528 99	6,000 00	E. Shadforth, G. Southwell.
	" Manitoba.....	1,817 73	2,648 16	3,200 00	J. Brannan.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—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.	
Great West Life— Con.	Rural Properties, Manitoba.....	2,897 30	3,105 89	3,150 00	B. Segal.
	“ Saskatchewan.....	4,806 56	5,074 06	5,350 00	J. T. Wood, R. Schurman.
	Reveue derived from Real Estate and credited to account.....		2,060 56		
		67,338 11	73,357 66	72,200 00	
Imperial Life.....	City Property, Manitoba.....	1,739 47	1,739 47	4,100 00	C. F. Collins.
	Rural Property.....	3,666 57	3,828 67	4,667 00	G. W. Gardner, Chas. Sava.
		5,406 04	5,568 14	8,767 00	
London Life.....	Revenue derived from Real Estate and credited to account.....		390 80		
Manufacturers Life	Rural Properties.....	12,632 33	11,850 98	14,776 00	M. Lofgren, W. R. Maloolle, Mary I. Findlay, P. W. Awde, B. Harrington
	Reveue derived from Real Estate and credited to account.....		675 15		
		12,632 33	12,526 13	14,776 00	
Mutual Life.....	No. 33-35-37 St. Catherine St. and No. 314 Clarke St., Montreal, Que.	90,000 00	91,000 00	94,150 00	Thos. Jones.
	Rural Property, Saskatchewan.....	2,145 97	2,195 15	1,200 00	Avery Casey.
	Head office material sold.....		37 00		
	Revenue derived from Real Estate and credited to account.....		858 88		
		92,145 97	94,091 03	95,350 00	
Northern Life.....	Rural Property, Alberta.....		100 00		On account purchase W. E. Hauge.
	“ “.....		122 63		Refund, seed grain.
			222 63		
Sauvegarde Life.....	72 Notre Dame East, Quebec.....	126,509 15	126,509 15	126,500 00	Provincial Government.
Sun Life.....	299 York St., Hamilton, Ont.....	4,772 92	5,022 95	5,037 05	Isabella M. Cameron.
	1049-1063 St. Catherine St., E., Montreal.....	33,663 38	34,100 88	31,000 00	Mary Harrison, J. Herscovitch, Chas. Hoffer and Wm. Schwartz.
	N.W. ¼ 14-7, Mun. Langley, New Westminster Dist., B.C.....	7,275 31	7,667 31	7,700 00	Mrs. Ann Jane Niven.
	Part Lot 85, Group 1, Mun. Burnaby, New Westminster Dist., B.C.....	6,001 05	6,008 05	5,500 00	Mrs. Iris V. S. Wainwright
	City Property, British Columbia.....	3,623 53	3,823 03	3,252 00	J. H. & C. H. Murray.
	Rural Property, British Columbia.....	7,905 13	8,169 63	5,464 00	Mrs. E. A. Litster, W. P. & J. W. Philips, M. McDonald, Dr. D. R. Shewan, John MacLarea.
	“ Saskatchewan.....	1,322 31	1,322 31	1,200 00	Frank Peake.
	Charges refunded.....		2,080 61		
		64,563 63	68,194 77	59,153 05	
			210 00		
Western Life.....	Revenue derived from Real Estate and credited to account.....		210 00		
Royal Guardinns..	1113-17 Mary Ann St. E., Montreal..	8,450 00	8,450 00	9,750 00	C. E. Paquette.

*Balance of purchase price.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued*.

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
			p.c.	\$ cts.		\$ cts.	\$ cts.
Crown Life.....	Canada Bond Corporation.....	Call.	7	50,000 00	C.N.R. 3½ p.c., 1961.....	26,747 20	14,443 48
					City of Peterboro, 3½ p.c., 1931.....	14,000 00	10,150 00
					Niagara Falls, 5 p.c., 1921-40.....	19,000 00	16,530 00
					Ardath Schools, 8 p.c., 1922-38.....	31,025 00	31,025 00
	".....	"	7	20,000 00	Calawa, 4½ p.c., 1937.....	10,453 24	9,453 24
					Calawa, 4½ p.c., 1937.....	10,453 24	11,433 84
					Quebec, 4½ p.c., 1937.....	2,433 53	1,727 66
					Quebec, 4½ p.c., 1937.....	15,000 00	12,450 00
	".....	"	7	30,000 00	Weyburn Schools, 6½ p.c., 1943-50.....	1,000 00	970 00
					London, 5 p.c., 1925.....	486 66	365 00
I.O.F.....	George G. Moore, New York.....	Demand	6	100,000 00	Port Arthur, 5 p.c., 1942.....	153,271 73	119,002 19
				5,000 00	Electric Coal Co., Danville, Ill., Accts. Rec.....	10,000 00	10,000 00
Royal Guardians.....	Thos. Behar... W. F. Patterson.....	Call "	7 6	850 00	United Kingdom of Great Britain and Ireland.....	1,000 00	1,000 00
				500 00	Dominion of Canada War Bonds.....	500 00	500 00
				1,350 00		1,500 00	1,500 00

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

COLLATERAL LOANS REPAYD

Company	By whom paid	Amount repaid	Description of collateral released	Par value	Market value
		\$ cts.		\$ cts.	\$ cts.
Canada Life.....	D. L. McCarthy.....	12,000 00	Reversionary interest under will and Canada Life Policy No. 120064 for \$10,000.....		20,157 00
Continental Life.....	John Watson..... N. J. Lander..... Geo. D. Lewis.....	20 06 28 08 1 55	None. " "		
		49 69			
Crown Life.....	Canada Bond Corporation.	100,000 00	C.N.R., 3½ p.c., 1961..... City of Peterboro, 3½ p.c., 1931..... " Ottawa, 4 p.c., 1941..... " Calgary, 4½ p.c., 1937..... " Quebec, 4½ p.c., 1963..... Niagara Falls, 5 p.c., 1921-40..... London, 5 p.c., 1925..... Port Arthur, 5 p.c., 1942..... Weyburn Schools, 6½ p.c., 1943-50..... Ardath Schools, 8 p.c., 1922-38.....	26,747 20 14,000 00 26,766 30 16,813 24 2,433 33 19,000 00 1,000 00 486 66 15,000 00 31,025 00	14,443 48 10,150 00 19,907 21 11,433 84 1,727 66 16,530 00 970 00 365 00 12,450 00 31,025 00
		100,000 00		153,271 73	119,002 19
T. Eaton Life.....	T. Eaton Co., Ltd.....	30,000 00	City of Port Arthur, 5 p.c., 1928..... " " 5 p.c., 1945..... " " 5 p.c., 1938.....	21,000 00 20,000 00 4,000 00	18,303 00 14,878 00 3,103 00
		30,000 00		45,000 00	36,284 00
Manufacturers Life....	H.O. Staff Victory Loan....	4,927 41	Victory Bonds due 1934.....	4,150 00	3,937 10
Monarch Life.....	H.O. Staff.....	10 00	None.		
Sun Life.....	C. S. V. Branch, Montreal..	325 50	None.		
I.O.F.....	H. H. Beck..... Du Vernet Syndicate..... Union Trust Co.....	1,382 88 161 78 101,200 00	None. " Province of Saskatchewan Bonds... Mortgages and cash to balance....	30,000 00 72,287 00	28,913 00 72,287 00
		102,744 66		102,287 00	101,200 00
Royal Guardians.....	Herbert Ross..... Hansons & Ferguson.....	1,800 00 10,000 00	Victory and War Bonds..... Detroit Street Railway.....	1,800 00 12,500 00	
		11,800 00		14,300 00	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

MORTGAGE LOANS

Company	Made		Repaid		Balance June 30, 1921	
	\$	cts.	\$	cts.	\$	cts.
Canada.....	3,299,108	89	1,445,454	41	25,906,835	75
Capital.....	2,671	00	25,028	92	48,242	08
Commercial.....			2,500	00	10,391	18
Confederation.....	640,684	12	432,675	94	5,620,089	64
Continental.....	57,258	29	31,911	73	535,770	76
Crown.....	98,633	50	12,492	07	427,872	00
Dominion.....	514,178	09	146,161	47	3,062,097	51
Excelsior.....	432,350	64	94,874	30	3,027,681	79
Great-West.....	3,135,373	24	1,239,905	19	19,647,243	92
Imperial.....	794,856	27	226,646	95	5,701,849	92
London.....	852,874	13	390,253	02	4,070,462	38
Manufacturers.....	2,594,754	84	475,801	24	14,206,013	23
Monarch.....	129,827	93	29,079	98	536,737	64
Mutual.....	2,433,122	10	502,627	44	16,564,863	18
North American.....	490,591	35	184,407	14	4,871,669	87
Northern.....	80,207	83	95,900	86	1,196,358	68
Saskatchewan.....	1,043	00	7,681	20	73,470	46
Sanvegarde.....	7,500	00	2,640	00	179,025	82
Security.....	3,400	00	345	00	15,214	29
Sovereign.....	18,264	85	45,691	84	429,444	43
Sun.....	432,105	90	234,975	28	7,831,558	58
Travellers.....	92,500	00			142,700	00
Western.....	195	95	2,237	20	8,454	26
Alliance Nationale.....	164,814	25	121,431	67	2,667,768	59
Artisans.....	35,000	00	39,454	44	740,482	81
C.M.B.A.....			30,000	00	64,500	00
Commercial Travellers.....	4,915	00			36,405	00
I.O.F.....	249,452	26	595,546	72	3,211,466	00
Royal Guardians.....	6,000	00	100	00	146,298	80
Woodmen.....	12,500	00	3,698	26	261,452	45
	16,583,653	43	6,419,522	27	121,543,442	02

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended June 30, 1921—*Continued.*

POLICY LOANS

Company	Balance December 31, 1920	Made January 1 to June 30	Repaid January 1 to June 30				Prior to termination	Total repaid	Balance June 30, 1921	
			On Surrender of Policy	On Maturity by death	(In Maturity other than by death					
						\$				cts.
Canada	9,846,481 72	2,231,634 24	93,693 20	98,023 55	46,854 81	1,125,914 98	1,364,766 51	10,713,719 52		
Capital	40,308 10	11,604 33	1,300 30			1,887 08	3,187 38	48,277 13		
Confederation	1,150 03	74 60				129 75	129 75	1,065 78		
Continental	3,316,448 61	605,515 50	47,907 08	22,330 36	10,388 90	151,047 06	241,670 30	3,880,203 81		
Crown	337,645 00	63,913 58	13,734 38	1,363 55	7,098 04	18,093 43	41,170 30	370,388 37		
Dominion	451,833 96	119,383 93	18,319 19	2,073 46	4,327 72	24,161 94	44,557 30	526,000 30		
Essex	347,211 79	65,426 10	10,923 19	3,260 38	20,083 10	38,581 10	41,352 39	438,255 30		
Great West	4,322,062 72	819,153 65	6,731 74	3,105 40	31,309 23	84,283 40	98,327 03	5,041,801 55		
London	2,364,332 86	510,183 17	138,423 08	13,253 40	31,309 23	106,736 09	168,453 05	2,706,002 95		
Manufacturers	843,803 63	182,702 19	25,408 63	3,513 45	7,505 04	42,384 00	70,402 08	947,163 74		
Monarch	4,125,966 35	872,415 56	182,382 99	20,082 45	58,537 07	223,597 86	484,600 37	4,613,781 54		
Mutual of Canada	109,587 60	54,104 12	5,620 44	51 05		18,738 87	24,410 90	134,008 52		
National of Canada	5,335,298 01	1,184,605 91	73,335 03	37,215 85	97,421 20	534,728 23	742,700 40	6,077,998 52		
North American	376,497 98	445,783 88	7,365 55	833 90	14,959 41	62,654 20	85,941 36	762,439 51		
Northwestern	2,317,499 98	388,213 73	38,951 90	11,200 65	58,147 45	117,773 89	226,163 80	2,543,653 20		
Quebec	307,178 84	88,943 53	6,220 34	5,375 73	10,563 89	45,808 27	67,008 23	384,186 87		
Saskatchewan	25,432 55	10,302 53				5,306 26	5,855 51	35,900 87		
Security	134,802 58	40,770 80	4,391 05			18,556 59	22,047 64	162,715 74		
Sovereign	17,404 50	4,588 55								
Sun	207,107 61	42,509 06			3,000 00					
Travelers of Canada	13,436,208 11	3,001,498 54	16,048 94	1,830 00	246,638 38	7,773 80	28,662 74	14,223,014 22		
Western	64,170 22	31,222 61	476,570 01	102,304 81	230,638 38	1,399,156 52	2,247,692 93	3,483 53		
W.O.F.	22,902 52	9,048 30	3,106 00	945 95		2,017 85	6,070 40	25,970 72		
A.O.F.	32,521 00	3,550 50	258 00	45 00	1,375 00		1,678 00	34,383 50		
	49,308,001 77	10,061,217 96	1,206,695 38	335,444 98	637,569 23	4,031,740 05	6,211,458 34	53,758,421 30		

* Including \$2,000.00 interest capitalized.

SESSIONAL PAPER No. 8

STATEMENT 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, 1921.

BONDS AND DEBENTURES RECEIVED

Company	Description of Security	Par value	Market value
		\$ cts.	\$ cts.
London and Scottish.....	City of Toronto, 6 p.c., 1941.....	50,000 00	48,585 00
Travelers.....	Dominion of Canada, 5½ p.c., 1934.....	205,000 00	205,000 00
	" " 5½ p.c., 1937.....	560,000 00	560,000 00
		765,000 00	765,000 00

BONDS AND DEBENTURES RELEASED

London and Scottish.....	Municipal Debentures, 4 p.c.....	20,000 00	
	" " 5 p.c.....	245 10	
	School District Debentures, 4½ p.c.....	636 38	
	" " 5½ p.c.....	14,000 00	
	London Street Railway, 5 p.c., 1925.....	1,000 00	
	Montreal Street Railway, 4½ p.c., 1922.....	50,000 00	
	Dominion Coal Co., 5 p.c., 1921.....	1,000 00	
		86,881 48	
Metropolitan.....	Canadian Northern Railway Equipment Trust Certificates, Series G, 4½ p.c., 1921.....	110,000 00	
	Globe Realty Corporation Limited, 1st Mortgage, 4½ p.c., 1938.....	64,000 00	
	Imperial Rolling Stock Co., Limited, 1st Mortgage, Series D, 4½ p.c., 1921.....	330,000 00	
		504,000 00	
Travelers.....	Municipal Debentures, 4½ p.c.....	905 02	
	" " 5 p.c.....	1,658 53	
	" " 5½ p.c.....	252 09	
	School District Debentures, 4½ p.c.....	371 03	
		3,186 67	

MORTGAGE LOANS

Company	Made	Repaid	Balance, June 30, 1921
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	3,500 00	49,560 90	1,665,978 07
Metropolitan.....		46,500 00	4,128,000 00
New York.....	200,000 00	112,799 02	4,321,408 60
Phoenix.....	1,855 12	56,756 71	841,163 37
Standard.....		365,764 47	397,500 00
State.....	6,500 00		59,800 00
Travelers.....		25,468 21	656,397 20
	211,855 12	656,849 31	12,070,247 24

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Confederation Life— Continued.	Province of Manitoba, 6 p.c. 1941....	25,000 00	24,812 50	R. C. Mathews & Co.
	“ “ 6 p.c., 1941....	25,000 00		United Fin. Corp., Ltd.
	“ “ 6 p.c., 1941....	30,000 00	53,443 50	National City Co., Ltd.
	Province of Nova Scotia, 3 p.c., 1940	20,440 00	11,836 95	Dominion Securities Corp.
	“ “ Consolidated			
	Stock, 4½ p.c., 1934/64.....	19,953 33	15,056 77	“ “
	Province of Ontario, Registered			
	Stock, 3½ p.c., 1946.....	68,133 33	48,313 35	“ “
	Province of Quebec, Inscribed Stock,			
	3 p.c., 1937.....	40,393 33	28,275 33	“ “
	Province of Quebec, Inscribed Stock,			
	3 p.c., 1937.....	2,920 00	2,032 32	McLeod, Young, Weir & Co.
	Prov. of Quebec, Registered Stock,			
	4½ p.c., 1954.....	4,866 66	3,757 55	Dominion Securities Corp.
	British War Loan, 5 p.c., 1929/47....	73,000 00	63,933 75	“ “
	Government of Newfoundland, 3½			
	p.c., 1947.....	7,786 66	5,073 80	“ “
	Government of Newfoundland, 3½			
	p.c., 1951.....	5,840 00	3,669 85	“ “
	Government of Newfoundland, 3½			
	p.c., 1952.....	73,000 00	46,690 80	“ “
	Government of Newfoundland, 4 p.c.,			
	1950.....	17,500 00	11,361 00	McLeod, Young, Weir & Co.
	Government of Newfoundland, 4 p.c.,			
	1961.....	18,250 00	11,774 90	“ “
	Town of Capreol (Guaranteed by the			
	Province of Ontario), 6 p.c., 1941..	31,999 92	30,498 25	C. H. Burgess & Co.
	Municipal Debentures, 3½ p.c.....	14,600 00	12,196 84	Wood, Gundy & Co.
	“ “ 4 p.c.....	57,426 64	41,289 12	Dominion Securities Corp.
	“ “ 4½ p.c.....	85,906 39	64,443 20	“ “
	“ “ 5½ p.c.....	25,000 00	23,097 00	W. L. McKinnon & Co.
	“ “ 6 p.c.....	107,430 19	103,911 43	C. H. Burgess & Co.
	“ “ 6 p.c.....	25,000 00	24,432 50	Harris, Forbes & Co.
	“ “ 6 p.c.....	20,000 00	19,212 00	A. Jarvis & Co.
	“ “ 6 p.c.....	200,000 00	193,210 00	National City Co., Ltd.
	“ “ 6 p.c.....	71,000 00	68,212 23	Wood, Gundy & Co.
	“ “ 6½ p.c.....	35,414 49	35,734 20	C. H. Burgess & Co.
	School District Debentures, 7 p.c....	20,000 00	19,247 40	Canada Bond Corp.
	Canadian Northern Ry., 1st mortgage			
	Debenture Stock (Guaranteed			
	by the Province of Alberta), 4 p.c.,	9,733 33	7,200 72	Dominion Securities Corp.
	1939.....			
	Canadian Northern Railway, 1st			
	Mortgage Debenture Stock (Guar-			
	anteed by the Province of Saskat-			
	chewan), 4 p.c., 1939.....	38,933 33	28,802 88	“ “
	Accumulation of book values to-			
	wards par.....		7,507 67	
		1,645,260 93	1,439,182 56	
Continental Life.....	Dominion of Canada, 5½ p.c., 1922...	100 00	99 24	W. T. Parke.
	“ “ 5½ p.c., 1934....	163,000 00	163,000 00	Minister of Finance.
	Province of Alberta, 4 p.c., 1938....	35,526 66	28,149 20	Macneill, Graham & Co.
	“ “ 6 p.c., 1941.....	90,000 00	86,958 00	Canada Bond Corporation.
	Province of British Columbia, 6 p.c.,			
	1941.....	50,000 00	47,225 00	“ “
	Province of Manitoba, 4 p.c., 1947....	7,786 66	5,749 13	Macneill, Graham & Co.
	“ “ 4 p.c., 1949....	4,866 66	3,554 32	“ “
	“ “ Registered			
	Stock, 4½ p.c., 1953.....	12,166 66	9,597 43	“ “
	Province of Manitoba, 6 p.c., 1941....	100,000 00	100,688 90	United Financial Corp., Ltd.
	Province of Ontario, 6 p.c., 1943....	25,000 00	24,676 71	A. Jarvis & Co.
	Province of Saskatchewan, 4 p.c.,			
	1949.....	56,453 33	41,337 95	Macneill, Graham & Co.
	Municipal Debentures, 5½ p.c.....	4,000 00	3,544 40	Harris, Forbes & Co., Ltd.
	“ “ 6 p.c.....	2,000 00	1,837 20	MacKay and MacKay.
	School District Debentures, 6 p.c....	6,000 00	6,000 00	United Financial Corp., Ltd.
	Canadian Northern Ry. (Guaranteed			
	by the Province of Manitoba), 4			
	p.c., 1930.....	24,333 33	19,502 46	Macneill, Graham & Co.
	Canadian Northern Western Ry., 1st			
	Mortgage Debenture Stock (Guar-			
	anteed by the Province of Alberta),			
	4½ p.c., 1942.....	24,333 33	20,060 40	Macneill, Graham & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Continental Life—Con.	Canadian Northern Western Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4½ p.c., 1943	7,300 00	5,446 53	C. H. Burgess & Co.
	Accumulation of book values towards par.....		1,922 76	
		612,866 63	570,049 63	
Crown Life.....	Dominion of Canada, 3½ p.c., 1934 ..	73,000 00	51,698 60	Dominion Securities Corp.
	" 5½ p.c., 1934.....	300,000 00	300,000 00	Minister of Finance.
	Province of Alberta, Registered Stock, 4½ p.c., 1943	14,600 00	9,415 54	Canada Bond Corporation.
	Province of British Columbia, Inscribed Stock, 4½ p.c., 1941	39,906 66	26,082 96	" "
	Province of Manitoba, 4 p.c., 1947	29,200 00	20,664 84	" "
	Province of Ontario, 6 p.c., 1936	25,000 00	24,625 00	Dominion Securities Corp.
	Municipal Debentures, 4 p.c.	6,000 00	4,060 20	E. Cronyn & Co.
	" 4 p.c.	15,573 32	9,301 36	Macneill, Graham & Co.
	" 4½ p.c.	17,033 31	11,153 30	" "
	" 4½ p.c.	26,766 66	16,995 56	Canada Bond Corporation.
	" 5 p.c.	973 33	633 08	" "
	" 5 p.c.	6,740 24	5,257 39	A. E. Ames & Co.
	" 5 p.c.	456 66	349 27	Dominion Securities Corp.
	" 5 p.c.	25,306 65	19,675 34	Macneill, Graham & Co.
	" 6 p.c.	471 88	471 88	Tofield, Alta.
	School District Debentures, 8 p.c. ..	10,500 00	10,500 00	C. H. Burgess & Co.
	Rural Telephone Co. Debentures, 8 p.c.	21,000 00	21,324 45	H. J. Birkett & Co.
	Rural Telephone Co. Debentures, 8 p.c.	25,900 00	25,900 00	W. L. McKinnon & Co.
	Canadian Northern Ontario Ry., Debenture Stock (Guaranteed by the Province of Ontario), 3½ p.c., 1938	97,333 33	57,962 00	Macneill, Graham & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Dominion of Canada), 4 p.c., 1934	43,556 07	33,538 17	" "
	Accumulation of book values towards par.....		7,582 98	
		779,348 11	657,241 92	
Dominion Life.....	Province of Alberta, 6 p.c., 1936	15,000 00	15,150 00	Dominion Securities Corp.
	" 6 p.c., 1941	110,000 00	108,650 00	" "
	Province of British Columbia, 6 p.c., 1946	25,000 00	24,215 00	" "
	Province of Ontario, 6 p.c., 1943	100,000 00	99,500 00	Wood, Gundy & Co.
	Municipal Debentures, 4½ p.c.	35,859 99	24,020 49	" "
	" 5 p.c.	8,759 98	6,356 57	" "
	" 6 p.c.	13,000 00	13,000 00	C. H. Burgess & Co.
	" 6 p.c.	25,000 00	24,375 00	Dominion Securities Corp.
	" 6½ p.c.	22,473 20	22,360 83	" "
	" 7 p.c.	50,000 00	51,335 00	McLeod, Young, Weir & Co.
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	41,366 66	23,682 41	A. Jarvis & Co.
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	108,040 00	68,443 30	Wood, Gundy & Co.
	Hydro Electric Power Commission of Ontario (Guaranteed by the Province of Ontario), 6 p.c., 1941 ..	100,000 00	96,610 00	" "
	Accumulation of book values towards par.....		2,098 85	
		654,479 83	579,817 45	
T. Eaton Life..	Province of Ontario, 6 p.c., 1943	35,000 00	34,370 00	MacKay and MacKay.
	Municipal Debentures, 6 p.c.	50,000 00	47,820 00	National City Co.
	" 6 p.c.	10,000 00	10,251 20	McLeod, Young, Weir & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
T. Eaton Life—Con....	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta) 6 p.c., 1951	25,000 00	23,672 50	Dominion Securities Corp.
	Accumulation of book values towards par.....		104 00	
		120,000 00	116,217 70	
Excelsior Life.....	Province of Ontario, 6 p.c., 1943.....	25,000 00	23,718 75	Kerr, Flemming & Co.
	Province of Saskatchewan, 5½ p.c., 1934	2,920 00	2,854 30	
	Municipal Debentures, 5½ p.c.	25,000 00	24,125 30	
	Accumulation of book values towards par.....		1,929 87	
		52,920 00	54,628 22	
Great West Life.....	Province of Saskatchewan, Registered Stock, 4 p.c., 1949.....	3,406 66	2,440 87	J. A. Thompson & Co.
	Province of Saskatchewan, Registered Stock, 4 p.c., 1951.....	1,946 66	1,380 18	
	Municipal Debentures, 4 p.c.	76,893 31	53,734 38	
	" " 4½ p.c.	86,139 99	62,776 97	" "
	" " 4½ p.c.	9,733 33	7,220 18	Wood, Gundy & Co.
	" " 5½ p.c.	103,000 00	98,177 89	Municipality of Springfield.
	" " 6 p.c.	50,000 00	44,865 50	Harris, Read & Co.
	School District Debentures, 8 p.c.	30,000 00	29,187 00	Strang & Snowden.
	" " 8 p.c.	38,500 00	39,404 41	W. Ross, Alger & Co.
	" " 8 p.c.	53,000 00	53,983 19	Clifton C. Cross & Co.
	" " 8 p.c.	68,950 00	72,996 83	Nay & James.
	" " 8 p.c.	312 40	312 40	Coupon unpaid.
	Rural Telephone Co. Debs., 8 p.c.	47,900 00	48,640 05	Clifton C. Cross & Co.
	" " 8 p.c.	5,300 00	5,247 00	W. M. Houston & Co.
	" " 8 p.c.	10,100 00	9,999 00	Pirt and Pirt.
	" " 8 p.c.	1,200 00	1,200 00	Seniac Rural Telephone Co., Ltd.
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961.....	91,979 99	54,601 21	Wood, Gundy & Co., Strang & Snowden.
	Accumulation of book values towards par.....		66,717 81	
		678,362 34	652,885 17	
Imperial Life.....	Dominion of Canada, Registered Stock, 3 p.c., 1938.....	24,333 32	16,561 58	Dominion Securities Corp.
	Dominion of Canada, Registered Stock, 3½ p.c., 1909/34.....	4,866 66	3,772 89	
	Province of Manitoba, 6 p.c., 1941.....	25,000 00	24,489 76	
	Province of Ontario, 6 p.c., 1936.....	25,000 00	25,063 87	McLeod, Young, Weir & Co.
	" " 6 p.c., 1943.....	100,000 00	99,627 40	Dominion Securities Corp.
	Municipal Debentures, 4 p.c.	15,573 33	11,502 51	Canada Bond Corporation.
	" " 4½ p.c.	28,713 33	23,150 60	" "
	" " 4½ p.c.	11,000 00	8,694 54	A. E. Ames & Co.
	" " 4½ p.c.	50,000 00	38,400 55	Dominion Securities Corp.
	" " 4½ p.c.	1,460 00	1,133 10	Morrow & Jellett
	" " 5 p.c.	3,406 66	2,993 27	" "
	" " 5 p.c.	50,000 00	42,723 84	Dominion Securities Corp.
	" " 5 p.c.	22,000 00	17,997 70	McLeod, Young, Weir & Co.
	" " 6 p.c.	17,147 45	16,877 34	Dominion Securities Corp.
	" " 6 p.c.	35,569 09	33,551 84	C. H. Burgess & Co.
	" " 6 p.c.	25,000 00	24,517 81	R. C. Matthews & Co.
	" " 6 p.c.	50,000 00	49,614 38	National City Co.
	" " 6 p.c.	22,000 00	23,134 46	Morrow & Jellett.
	" " 6½ p.c.	45,000 00	45,946 61	R. C. Matthews & Co.
	" " 6½ p.c.	152,275 43	152,573 73	Dominion Securities Corp.
	University of Alberta (Guaranteed by the Province of Alberta) 6½ p.c., 1936	75,000 00	75,180 49	" "
	Accumulation of book values towards par.....		8,822 70	
		784,345 27	748,330 97	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value		Price paid		From or through whom purchased
		\$	cts	\$	cts	
London Life.....	Dominion of Canada, 5½ p.c., 1934.....			57,816	90	Dominion of Canada. On account of subscription for \$100,000.
	Province of Alberta, 6 p.c., 1936.....	25,000	00	24,293	75	A. E. Ames & Co.
	Municipal Debentures, 6 p.c.....	21,500	00	19,047	70	R. C. Matthews & Co.
	" " 6½ p.c.....	25,330	00	24,887	63	C. H. Burgess & Co.
	" " 6½ p.c.....	15,000	00	14,143	51	Brent, Noxon & Co.
	" " 7 p.c.....	35,000	00	34,041	05	Wood, Gundy & Co.
	" " 7 p.c.....	16,000	00	12,185	60	McLeod, Young, Weir & Co.
	School District Debentures, 5 p.c.....	11,000	00	8,177	82	Wood, Gundy & Co.
	" " 5 p.c.....	6,416	81	5,916	68	Canada Bond Corporation.
	The Alberta and Great Waterways Ry. Co. 1st Mortgage Debenture Bonds (Guaranteed by the Province of Alberta) 5 p.c., 1939.....	60,000	00	42,330	00	G. A. Stinson & Co., Ltd.
	Canadian Northern Ry. Co., 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.c., 1930.....	24,333	33	19,053	53	McLeod, Young, Weir & Co.
	Canadian Northern Ry. Co. 1st Mortgage Debenture Stock (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939.....	13,626	66	10,081	00	Dominion Securities Corp.
	Canadian Northern Ontario Ry. Co. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961.....	249,027	33	145,363	98	Wood, Gundy & Co.
	Accumulation of book values towards par.....			23,600	09	
				441,002	24	
Manufacturers Life..	Dominion of Canada, 5½ p.c., 1934.....	150,000	00	150,000	00	Minister of Finance.
	Province of Ontario, 6 p.c., 1943.....	317,000	00	319,227	50	Kerr, Fleming & Co., Dymont, Anderson & Co., A. E. Ames & Co., R. A. Daly & Co., Wood, Gundy & Co., C. H. Burgess & Co.
	British War Loan, 5 p.c., 1929/47.....	199,533	32	174,410	72	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, Kerr, Fleming & Co.
	Union of South Africa, Consolidated Stock, 6 p.c., 1930/40.....	121,666	66	117,719	37	Dominion Securities Corp., A. E. Ames & Co., Kerr, Fleming & Co.
	Municipal Debentures, 4 p.c.....	96,900	00	73,283	53	Kerr, Fleming & Co.
	" " 4½ p.c.....	25,000	00	19,750	00	United Financial Corp., Ltd.
	" " 5 p.c.....	25,000	00	20,687	50	" " "
	" " 5½ p.c.....	9,000	00	8,424	00	E. Cronyn & Co.
	" " 6 p.c.....	359,000	00	350,772	70	R. A. Daly & Co., A. Jarvis & Co., Gairdner, Clarke & Co., McLeod, Young, Weir & Co.
	" " 6½ p.c.....	16,847	38	17,132	13	Canadian Debentures Corp.
	Accumulation of book values towards par.....			6,570	04	
				1,319,947	36	
				1,257,977	49	
Monarch Life	Dominion of Canada, Victory Loan, 3½ p.c., 1934.....	600	00	582	08	Various.
	Municipal Debentures, 8 p.c.....	500	00	489	88	C. C. Cross & Co.
	School District Debentures, 7 p.c.....	4,878	04	4,573	65	Harris, Read & Co.
	" " 8 p.c.....	58,300	00	58,408	75	H. A. Mullins, H. J. Birkett & Co., Alluira, S. D., W. Ross Alger & Co., Wood, Gundy & Co., Noy & James, Waterman & Waterbury, T. R. Billett & Co., Glengarriff, S. D.
	Rural Telephone Co. Debentures, 7 p.c.....	3,696	77	3,484	94	Harris, Read & Co.
	Rural Telephone Co. Debentures, 8 p.c.....	17,500	00	17,557	60	C. C. Cross & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Monarch Life—Con.....	Accumulation of book values towards par.....		1,555 93	
		55,474 81	86,680 83	
Mutual Life.....	Dominion of Canada, 5½ p.c., 1934	1,000,000 00	1,000,000 00	Minister of Finance.
	Province of Alberta, Registered Stock, 4½ p.c., 1943.....	8,760 00	5,991 63	Kerr, Flemming & Co.
	Province of Nova Scotia, p.c., 1941	25,000 00	25,000 00	W. F. Mabon & Co.
	Province of Quebec, Registered Stock, 3 p.c., 1937.....	18,006 66	10,496 82	Dominion Securities Corp.
	Province of Quebec, Registered Stock, 4½ p.c., 1954.....	24,333 33	16,407 42	" "
	Municipal Debentures, 5½ p.c., (Guaranteed by the Province of Manitoba).....	78,895 57	71,629 29	R. C. Matthews & Co.
	Municipal Debentures, 6 p.c., (Guaranteed by the Province of Manitoba).....	196,762 09	187,309 63	R. C. Matthews & Co., C. H. Burgess & Co., Bell, Gouinlock & Co., Wood, Gundy & Co.
	Municipal Debentures, 6½ p.c., (Guaranteed by the Province of Ontario).....	27,909 63	28,528 22	Wood, Gundy & Co.
	Municipal Debentures, 8½ p.c., (Guaranteed by the Province of Ontario).....	9,733 33	5,324 13	McLeod, Young, Weir & Co.
	Municipal Debentures, 4 p.c., (Guaranteed by the Province of Ontario).....	7,756 66	5,709 18	W. L. McKinnon & Co.
	Municipal Debentures, 4½ p.c., (Guaranteed by the Province of Ontario).....	46,235 55	36,894 14	Kerr, Flemming & Co.
	Municipal Debentures, 5 p.c., (Guaranteed by the Province of Ontario).....	7,151 27	6,104 97	" "
	Municipal Debentures, 5½ p.c., (Guaranteed by the Province of Ontario).....	60,000 00	53,276 70	R. C. Matthews & Co.
	Municipal Debentures, 6 p.c. (Guaranteed by the Province of Ontario).....	460,863 20	444,220 52	Harris, Forbes & Co., MacKay & MacKay, R. C. Matthews & Co., Dymont, Anderson & Co., C. H. Burgess & Co., Bell, Gouinlock & Co., National City Co., Housser, Wood & Co., J. M. Robinson & Sons, Wood, Gundy & Co., W. F. Mabon & Co., A. Jarvis & Co.
	Municipal Debentures, 6½ p.c.....	32,384 45	32,384 45	MacKay-MacKay.
	" " 7 p.c.....	5,000 00	5,208 00	Harris, Forbes & Co.
	School District Debentures, 6 p.c.....	35,000 00	33,371 50	Wood, Gundy & Co.
	" " 6½ p.c.....	6,971 55	6,971 55	Humboldt, Sask., issue to cover arrears, 1918-20.
	" " 7 p.c.....	52,000 00	49,731 23	C. H. Burgess & Co., H. J. Birkett & Co.
	" " 7½ p.c.....	7,000 00	6,930 00	W. L. McKinnon & Co.
	" " 8 p.c.....	80,000 00	81,411 31	W. L. McKinnon & Co., H. J. Birkett & Co., W. Ross Alger & Co.
	Rural Telephone Co. Debentures, 8 p.c.....	24,500 00	24,694 65	W. L. McKinnon & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Dominion of Canada), 4 p.c., 1934.....	163,555 78	126,199 99	Wood, Gundy & Co., W. L. McKinnon & Co.
	Canadian Northern Ry., 1st Mtge. Debenture Stock (Guaranteed by the Province of Alberta), 4 p.c., 1939.....	29,199 99	19,334 48	Kerr, Flemming & Co.
	Canadian Northern Alberta Ry., 1st Mtge. Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1940.....	16,546 66	9,615 26	McLeod, Young, Weir & Co.
	Essex Border Utilities Commission, 6½ p.c., 1922 to 1943.....	35,209 60	37,298 74	A. E. Ames & Co.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951.....	50,000 00	47,345 00	Wood, Gundy & Co.
	Accumulation of book values towards par.....		14,037 66	
		2,512,105 32	2,391,426 50	

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*.

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
National Life.....	Province of Alberta, 4 p.c., 1938.....	17,219 99	12,965 82	McLeod, Young, Weir & Co., Macneill, Graham & Co.
	Province of Manitoba, 4 p.c., 1947 and 1949.....	12,653 33	8,913 40	Macneill, Graham & Co.
	Province of Quebec, 4 p.c., 1934.....	1,460 00	1,198 95	Dominion Securities Corp.
	Province of Saskatchewan, 4 p.c., 1951.....	2,920 00	2,054 92	Macneill, Graham & Co.
	Municipal Debentures, 4 p.c. (Guar- anteed by the Province of Mani- toba).....	10,000 00	8,611 70	C. H. Burgess & Co.
	Municipal Debentures, 6 p.c. (Guar- anteed by the Province of Manitoba)	22,178 34	21,204 41	"
	Municipal Debentures, 6 p.c. (Guar- anteed by the Province of Ontario).	27,331 58	26,201 17	Imperial Bank, Toronto, Housser, Wood & Co., R. C. Matthews & Co.
	Municipal Debentures, 3½ p.c.....	12,166 66	8,744 00	E. Cronyn & Co., McLeod, Young, Weir & Co.
	" " 4 p.c.....	53,057 02	35,940 80	E. Cronyn & Co., McLeod, Young, Weir & Co., Domi- nion Securities Corporation, Bell, Gouinlock & Co., Mac- neill, Graham & Co., East- ern Securities Corporation.
	" " 4½ p.c.....	68,159 66	57,728 69	Macneill, Graham & Co., Mc- Leod, Young, Weir & Co., Housser, Wood & Co., Mac- Kay & MacKay, Dominion Securities Corporation.
	" " 5 p.c.....	35,525 06	29,677 87	Dominion Securities Corpora- tion, Dymont, Anderson & Co., Bell, Gouinlock & Co., MacKay & MacKay, C. H. Burgess & Co., Housser, Wood & Co., McLeod, Young, Weir & Co., Imperial Bank, Toronto.
	" " 5½ p.c.....	11,000 00	9,952 35	Bell, Gouinlock & Co., Housser, Wood & Co., R. C. Matthews & Co.
	" " 6 p.c.....	112,588 58	108,032 41	Bell, Gouinlock & Co., Harris, Forbes & Co., MacKay & MacKay, C. H. Burgess & Co., Eastern Securities Co., Dymont, Anderson & Co., Housser, Wood & Co., W. L. McKinnon & Co., R. C. Matthews & Co., E. Cronyn & Co.
	" " 6½ p.c.....	22,144 86	21,877 27	C. H. Burgess & Co., MacKay & MacKay, Brent, Noxon & Co., R. C. Matthews & Co., W. L. McKinnon & Co.
	" " 7 p.c.....	3,352 95	3,352 95	C. H. Burgess & Co.
	School District Debentures (Guar- anteed by the Province of Ontario), " " " 6 p.c.....	3,600 00	3,516 23	R. C. Matthews & Co.
	" " " 6½ p.c.....	5,481 47	5,481 47	Housser, Wood & Co.
	" " " 4 p.c.....	3,500 00	2,946 25	Bell, Gouinlock & Co.
	" " " 4½ p.c.....	1,000 00	825 90	"
	" " " 6 p.c.....	10,040 25	9,360 34	MacKay & MacKay, Wood, Gundy & Co., C. H. Burgess & Co.
	Canadian Northern Ry., Debenture Stock (Guaranteed by the Domi- nion of Canada), 4 p.c., 1934.....	24,333 33	18,891 75	Housser, Wood & Co., E. Cronyn & Co.
	Canadian Northern Alberta Ry., 1st Mortgage Registered Debenture Stock (Guaranteed by the Domi- nion of Canada), 3½ p.c., 1960.....	6,326 66	3,735 26	Macneill, Graham & Co.
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guar- anteed by the Dominion of Can- ada), 3½ p.c., 1961.....	69,106 51	42,864 04	Housser, Wood & Co. E. Cronyn & Co. Macneill, Graham & Co.
	St. John Drydock and Shipbuilding Co., Ltd., 1st Mortgage Serial Bonds, 5½ p.c., 1936 to 1938.....	23,500 00	21,858 55	Macneill, Graham & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
National Life—Con....	Toronto Housing Co., Ltd., 1st Mtge. (Guaranteed by the City of Toronto), 5 p.c., 1953.....	5,000 00	4,288 50	Dominion Securities Corp.
	Accumulation of book values towards par.....		12,357 32	
		563,649 25	482,583 22	
North American Life...	Province of Alberta, 6 p.c., 1941.....	150,000 00	147,495 00	Canada Bond Corporation, J. L. Goad & Co.
	Province of British Columbia, 6 p.c., 1941.....	100,000 00	94,447 80	Canada Bond Corporation.
	Province of British Columbia, 6 p.c., 1946.....	9,000 00	9,180 00	J. L. Goad & Co.
	Province of Ontario, 6 p.c., 1943.....	110,000 00	107,800 00	Housser, Wood & Co., A. Jarvis & Co.
	Municipal Debentures, 6 p.c.....	499,000 00	481,035 00	R. C. Matthews & Co., T. S. G. Pepler & Co., Bell, Gouinlock & Co.
	School District Debentures, 5½ p.c.... Canadian Northern Alberta Ry. 1st Mtge. Registered Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1960.....	22,000 00	18,414 00	Bell, Gouinlock & Co.
	Hydro-Electric Power Commission of Ontario (Guaranteed by the Province of Ontario), 4½ p.c., 1960.....	100,000 00	76,000 00	R. C. Matthews & Co.
		1,003,383 33	942,210 42	
Northern Life.....	Dominion of Canada, 5½ p.c., 1922....	50 00	49 00	Policyholder.
	" " 5½ p.c., 1923....	100 00	99 00	"
	Province of British Columbia, 6 p.c., 1941.....	50,000 00	50,000 00	Canada Bond Corporation.
	Municipal Debentures, 4½ p.c.....	973 33	647 85	Dominion Securities Corp.
	" " 5 p.c.....	13,626 66	9,981 53	"
	" " 6 p.c.....	154,604 97	137,730 39	A. E. Ames & Co., Bell, Gouinlock & Co., W. A. Mackenzie & Co., Tofield, Alta. Canada Bond Corporation.
	School District Debentures, 8 p.c....	25,000 00	25,250 00	"
	Rural Telephone Co. Debentures, 8 p.c.....	15,000 00	15,150 00	"
	Canadian Northern Ontario Ry., 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.c., 1961.....	41,263 68	26,618 72	Gairdner, Clarke & Co.
	Canadian Northern Western Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) 4½ p.c., 1942.....	24,333 33	18,680 70	Dominion Securities Corp.
	Accumulation of book values towards par.....		2,650 21	
		324,951 97	286,857 40	
Saskatchewan Life....	School District Debentures, 4½ p.c....	1,000 00	862 50	Nay & James.
	" " 8 p.c.....	12,400 00	12,400 00	" and direct.
	Rural Telephone Co. Debentures, 6½ p.c.....	4,344 37	4,105 01	"
	Rural Telephone Co. Debentures, 8 p.c.....	31,180 44	31,284 12	C. C. Cross & Co., Wm. Houston & Co., Ltd., J. Nicoll.
	Accumulation of book values towards par.....		119 58	
		48,924 81	48,771 21	
Sauvegarde Life.....	Municipal Debentures 4½ p.c.....	4,866 66	4,380 00	Sterling Bond Corporation.
	" " 5 p.c.....	26,279 99	20,391 33	Sterling Bond Corp., Atlas Bond & Security Co.
	" " 6 p.c.....	75,000 00	74,237 50	C. C. Smith, Harris, Forbes Co.
	" " 6½ p.c.....	5,000 00	4,840 00	Greenshields & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sauvegarde Life—Con.	Canada Atlantic Ry. 1st Mortgage (Guaranteed by the Grand Trunk Ry. Co.) 4 p.c., 1955	9,720 00	5,880 60	C. C. Smith.
	Algoma Steel Corporation, Ltd. 1st and Refunding Mortgage (Guaranteed by the Lake Superior Corporation) 5 p.c., 1962	13,139 96	5,638 04	C. C. Smith.
	Calgary Power Co., Ltd. 1st Mortgage, 5 p.c., 1940	24,333 30	15,974 85	C. C. Smith, H. B. Robinson.
	Accumulation of book values towards par.		14,222 44	
		158,339 91	145,564 74	
Security Life.....	Dominion of Canada, 5½ p.c., 1927.	100 00	100 00	Canadian Brotherhood Federation.
	" " 5½ p.c., 1934	2,000 00	2,000 00	A. Gour.
	Municipal Debentures, 4½ p.c.	2,433 33	1,849 09	Turner, Spragge & Co.
	" " 5 p.c.	12,166 66	9,738 44	" "
	Alberta and Great Waterways Ry. 1st Mortgage Debenture (Guaranteed by the Province of Alberta) 5 p.c., 1959	5,000 00	3,917 67	" "
	Canadian Northern Ry. Guaranteed by the Province of Manitoba) 4 p.c., 1930	4,866 67	3,489 20	W. L. McKinnon & Co., \$500 paid prior to June 30, 1921.
	Canadian Northern Pacific Ry. 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia) 4½ p.c., 1930	4,566 67	3,103 76	" "
	Accumulation of book values toward par.		974 26	
		31,433 33	25,172 42	
Sovereign Life,...	Dominion of Canada, 5½ p.c., 1922..	100 00	100 00	Policyholder.
	" " 5½ p.c., 1924..	50 00	50 00	" "
	" " 5½ p.c., 1933..	100 00	100 00	Staff Subscription Account.
	Municipal Debentures, 5 p.c.	18,006 66	13,227 69	Wood, Gundy & Co.
	School District Debentures, 8 p.c.	15,600 00	15,600 00	" "
	Dufferin Agricultural Society Debentures (Guaranteed by Rural Municipality of Dufferin and Town of Carman) 7 p.c., 1922-1941.....	20,000 00	18,727 26	Direct.
	Accumulation of book values towards par.		723 18	
		53,856 66	48,528 13	
Sun Life.....	Dominion of Canada, 3½ p.c., 1934 ..	12,740 00	9,479 61	Lovell & Co.
	Province of Alberta, 1 p.c., 1938.	8,760 00	6,875 87	Wood, Gundy & Co., W. J. O'Hara & Co.
	" " 6 p.c., 1923.....	1,000 00	1,061 50	Wood, Gundy & Co.
	" " 6 p.c., 1924. . .	3,000 00	3,135 00	" "
	" " 6 p.c., 1931 . . .	100,000 00	105,750 00	McLeod, Young, Weir & Co.
	Province of Manitoba, 4½ p.c., 1953..	5,353 33	3,890 80	Dominion Securities Corp.
	" " 6 p.c., 1941 . . .	115,000 00	111,000 00	Dominion Securities Corp. United Financial Corporation
	Province of New Brunswick, 4 p.c., 1936 ..	500 00	395 00	A. E. Ames & Co.
	Province of New Brunswick, 4½ p.c., 1925	8,000 00	8,144 18	National City Co.
	Province of Nova Scotia, 4½ p.c., 1964	910 00	650 62	Lovell & Co.
	Province of Ontario, 4 p.c., 1926 . . .	20,000 00	19,922 43	National City Co.
	" " 5½ p.c., 1929. . .	1,000 00	1,023 00	Wood, Gundy & Co.
	" " 6 p.c., 1936. . .	24,000 00	23,880 00	A. E. Ames & Co.
	" " 6 p.c., 1943 . . .	145,000 00	143,000 00	Wood, Gundy & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con.....	Province of Saskatchewan, 4 p.c., 1949	2,433 33	1,691 17	C. C. Smith & Co.
	" " 4 p.c., 1951	13,383 33	9,015 51	Wood, Gundy & Co.
	" " 5½ p.c., 1934	38,446 67	36,025 98	Dominion Securities Corp.
	" " 6 p.c., 1927	25,000 00	26,061 90	National City Co.
	Commonwealth of Australia, 6 p.c., 1931/41.....	159,250 00	133,831 43	Wood, Gundy & Co., and subscription £4,000 unpaid.
	Government of Mysore, 7 p.c., 1931..	160 000 00	160,000 00	Central Bank of India, Bombay.
	Government of Newfoundland, 3 p.c., 1947.....	6,825 00	3,920 20	Lovell & Co., Laing & Cruickshank.
	" " 3½ p.c., 1941	10,465 00	6,822 57	Lovell & Co.
	" " 3½ p.c., 1945	1,820 00	1,134 32	"
	" " 3½ p.c., 1947	4,550 00	2,796 39	"
	" " 3½ p.c., 1950	3,185 00	1,982 89	"
	" " 3½ p.c., 1951	1,365 00	831 27	"
	" " 4 p.c., 1936	2,275 00	1,622 59	"
	" " 4 p.c., 1938	27,300 00	20,116 10	"
	Government of New South Wales, 6 p.c., 1930/40 ..	91,455 00	87,127 95	" and subscription
	Government of Nigeria, 6 p.c., 1936/46 ..	45,500 00	44,003 34	Subscription.
	Union of South Africa, 6 p.c., 1930/40.	159,250 00	91,158 68	Subscription and Lovell & Co., £13,750 unpaid.
	Government of Straits Settlements, 6 p.c., 1936/51 ..	35,490 00	13,086 94	Subscription, £4,680 unpaid.
	United Provinces of Agra and Oudh, 6 p.c., 1931/41 ..	104,000 00	96,720 00	National Bank of India and Place, Siddons & Gough.
	Government of Western Australia, 6 p.c., 1930/40 ..	45,500 00	16,038 75	Subscription, £6,000 unpaid.
	Kingdom of Belgium, 6 p.c., 1925....	25,000 00	26,143 12	National City Co.
	Republic of Chile, 8 p.c., 1926 ..	25,000 00	26,977 50	Blair & Co., Inc.
	Municipal Debentures (Guaranteed by the Province of Manitoba) 6 p.c.	79,367 29	74,729 87	Canada Bond Corporation.
	Municipal Debentures (Guaranteed by the Province of Ontario) 6 p.c.	115,392 46	110,345 21	Dymont, Anderson & Co., A. Jarvis & Co.
	Municipal Debentures (Guaranteed by the Province of Ontario) 6½ p.c.	37,525 00	37,845 79	McLeod, Young, Weir & Co., Dominion Securities Corp.
	Municipal Debentures, 3½ p.c.....	11,455 00	9,094 40	Lovell & Co., Dominion Securities Corporation.
	" " 4 p.c.....	191,879 09	140,569 19	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation, National City Co., Lovell & Co., McLeod, Young, Weir & Co., W. J. O'Hara & Co., Laing & Cruickshank.
	" " 4½ p.c.....	180,252 82	133,283 81	McLeod, Young, Weir & Co., Kerr, Flemming & Co., Wood, Gundy & Co., Mackenzie & Kingman, A. E. Ames & Co., A. Jarvis & Co., H. B. Robinson & Co., Lovell & Co., W. J. O'Hara & Co., Bell, Gouinlock & Co., Laing & Cruickshank.
	" " 5 p.c.....	155,932 64	135,955 24	A. E. Ames & Co., R. O. Sweeney, Dominion Securities Corporation, Wood, Gundy & Co., C. C. Smith & Co., H. B. Robinson & Co., A. Jarvis & Co., Frank Thompson & Co., National City Co.
	" " 5½ p.c.....	455,264 93	414,318 44	Dominion Securities Corp., R. C. Matthews & Co., A. E. Ames & Co., Pemberton & Son, Geo. Beausoleil & Co., British American Bond Corporation, Wood, Gundy & Co., Harris, Forbes & Co., National City Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life— <i>Con</i>	Municipal Debentures, 6 p.e.....	1,741,346 22	1,680,799 68	Canada Bond Corporation, McLeod, Young, Weir & Co., C. H. Burgess & Co., Dom. Securities Corporation, R. Thrush, R. C. Matthews & Co., A. E. Ames & Co., Wood, Gundy & Co., MacKenzie & Kingman, Johnston & Ward, Nesbitt, Thompson & Co., National Bond Corporation, National City Co., Dymont, Anderson & Co., Harris, Forbes & Co., A. Jarvis & Co., H. B. Robinson & Co.
	" " 6½ p.e.....	134,543 51	134,218 16	Pemberton & Son, R. C. Matthews & Co., Dominion Securities Corporation, Wood, Gundy & Co., United Financial Corporation.
	" " 7 p.e.....	326,750 00	327,496 05	Town of Cache Bay, Sturgeon Falls, Kimberley, S.A., Lovell & Co., R. C. Matthews & Co., C. H. Burgess & Co.,
	School District Debentures, 4 p.e....	200,000 00	153,731 60	A. E. Ames & Co., Dominion Securities Corporation.
	" " 4½ p.e....	29,000 00	22,814 30	Wood, Gundy & Co.
	" " 5 p.e....	59,000 00	73,437 90	A. E. Ames & Co.
	" " 6 p.e....	329,079 64	319,944 56	Dominion Securities Corporation, Greenshields & Co., A. E. Ames & Co., Geo. Beausoleil & Cie., Royal Securities Corporation, Wood, Gundy & Co.
	" " 6½ p.e. .	11,400 00	11,438 00	Royal Securities Corporation.
	Atlantic and Northwest Ry. 1st Mortgage, 5 p.e., 1937 ..	7,280 00	5,898 39	Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3 p. e. 1953	15,925 00	8,559 95	Laing & Cruickshank.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.e., 1958	15,018 53	8,679 30	S. J. Lovell & Co., Hicks & Webber.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba) 4 p.e., 1930.....	180,066 59	150,420 22	H. B. Robinson & Co., Dominion Securities Corporation, A. Jarvis & Co., McLeod, Young, Weir & Co., Wood, Gundy & Co., C. C. Smith & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada) 4 p.e., 1934.....	413,970 27	320,370 93	Wood, Gundy & Co., O'Hara & Co., McLeod, Young, Weir & Co., C. C. Smith & Co., A. Jarvis & Co., S. J. Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) 4 p.e., 1939	56,988 75	41,501 06	O'Hara & Co., Lovell & Co.
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Saskatchewan) 4 p.e., 1939.....	117,458 25	85,440 92	O'Hara & Co., Lovell & Co. Laing & Cruickshank.
	Canadian Northern Alberta Ry. 1st Mortgage Registered Debenture Stock (Guaranteed by the Dominion of Canada) 3½ p.e. 1960	1,460 00	803 73	Laing & Cruickshank.
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Ontario), 3½ p.e., 1936.....	3,781 05	2,658 79	O'Hara & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life— <i>Con.</i>	Canadian Northern Ontario Ry. Debenture Stock (Guaranteed by the Province of Ontario), $3\frac{1}{2}$ p.c., 1938.	44,226 00	30,231 28	O'Hara & Co., Laing & Cruickshank.
	Canadian Northern Pacific Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950.....	161,003 85	105,928 74	Wood, Gundy & Co., H. B. Robinson & Co., McLeod, Young, Weir & Co., S. J. Lovell & Co., O'Hara & Co.
	Canadian Northern Pacific Ry. 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia), $4\frac{1}{2}$ p.c., 1950.	160,599 96	115,429 08	Standard Bank, Wood, Gundy & Co., A. Jarvis & Co., S. J. Lovell & Co.
	Canadian Northern Western Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta) $4\frac{1}{2}$ p.c., 1942.....	46,536 98	35,560 20	Wood, Gundy & Co., C. C. Smith & Co., McLeod, Young, Weir & Co.
	" " $4\frac{1}{2}$ p.c., 1943.	10,000 00	7,978 20	Wood, Gundy & Co., McLeod, Young, Weir & Co.
	Dominion Atlantic Ry. Co., 1st Mortgage Debenture Stock, 4 p.c. 1944.....	8,190 00	5,262 62	Lovell & Co.
	Edmonton, Dunvegan & British Columbia Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4 p.c., 1942..	22,750 00	15,997 59	Lovell & Co.
	Pacific Great Eastern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), $4\frac{1}{2}$ p.c., 1942.....	220,294 31	165,287 31	W. L. McKinnon & Co., McLeod, Young, Weir & Co.
	Peorin Ry. Co., Refunding Mortgage (Guaranteed by the Illinois Traction Co.), 5 p.c., 1928.....	199,000 00	189,050 00	Illinois Traction Co., exchange for other bonds.
	Rio de Janeiro Tramway, Light and Power Co., Ltd., 1st Mortgage, 5 p.c., 1935.....	8,500 00	6,863 75	National Bond Co.
	St. John & Quebec Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of New Brunswick), 4 p.c., 1962.....	10,920 00	7,137 36	Lovell & Co.
	Asbestos Corporation of Canada Ltd., 1st Mortgage S.F., 5 p.c., 1942.....	72,000 00	54,047 00	National Bond Co., H. B. Robinson & Co.
	Banco Hipotecario de Chile, 8 p.c. Drawing.....	64,800 00	59,503 87	J. A. Sanchez, Santiago.
	Caja de Credito Hipotecario de Chile, 5 p.c. Drawing.....	81,000 00	76,661 03	"
	Calgary Power Co., Ltd., 1st Mortgage, 5 p.c., 1940.....	24,333 33	16,303 33	H. B. Robinson & Co.
	Canadian Cottons Ltd., 1st and Refunding Mortgage, 5 p.c., 1940.....	10,000 00	8,100 00	O'Brien & Williams.
	Canadian Locomotive Co., Ltd., 1st Mortgage, 6 p.c., 1951.....	2,500 00	2,087 50	H. B. Robinson & Co.
	Canadian Realty Corporation Ltd., 1st Mortgage Serial, 6 p.c., 1922/48	105,000 00	100,652 39	McLeod, Young, Weir & Co.
	Fraser Companies, Ltd., 1st Mortgage, 6 p.c., 1926.....	10,000 00	9,650 00	Royal Securities Corporation.
	Kuministiquia Power Co., Ltd., 1st Mortgage, 5 p.c., 1937.....	4,000 00	3,280 00	H. B. Robinson & Co., Jenks, Gwynne & Co.
	Laurentide Power Co., Ltd., General Mortgage, 7 p.c., 1941.....	670 000 00	644,875 00	Laurentide Power Co., Ltd.
	Maritime Telegraph and Telephone Co., Ltd., Refunding Mortgage Series A, 7 p.c., 1945.....	65,000 00	64,025 00	Royal Securities Corporation.
	McCormick Manufacturing Co. Ltd., 1st Mortgage, $6\frac{1}{2}$ p.c., 1940.....	60,000 00	51,300 00	Montreal Trust Co.
	Montreal Abattoirs, Ltd., Prior Lien, 7 p.c., 1926.....	32,500 00	32,500 00	Montreal Abattoirs, Ltd.
	Montreal Cotton Co., 1st Mortgage S.F., 5 p.c., 1943.....	2,433 33	1,859 07	National Bond Co., Truax, Higgins & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Continued

Company	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Sun Life—Con.	Montreal Tramways Co., 1st and Refunding Mortgage, 5 p.c., 1941. .	131,500 00	110,922 50	Mackenzie & Kingman, Craig, Luther & Irvine, Frank Thompson & Co., Jenks, Gwynne & Co.
	Montreal Water & Power Co., Prior Lien, 4½ p.c., 1932.	228,733 24	180,416 45	National Bond Co., Truax, Higgins & Co., McLeod, Young, Weir & Co., Craig, Luther & Irvine, C. C. Smith & Co., Hanson Bros., Greenshields & Co.
	New Brunswick Power Co., 1st Mortgage, Sinking, 5 p.c., 1937.	100,000 00	81,000 00	Harris, Forbes & Co.
	New York Telephone Co., Refunding Mortgage, Series A, 6 p.c., 1941.	25,000 00	26,553 75	National City Co.
	Northern Electric Co., Ltd., 1st Mortgage, S.F., 5 p.c., 1939. .	2,000 00	1,660 00	Jenks, Gwynne & Co.
	Nova Scotia Steel & Coal Co., Ltd., 1st Mortgage, 5 p.c., 1959.	18,433 33	13,905 92	National Bond Co., H. B. Robinson & Co.
	Penmans, Ltd., 1st Mortgage, 5 p.c., 1926.	3,000 00	2,677 50	National Bond Co.
	Price Bros. & Co., Ltd., 1st Mortgage, 5 p.c., 1940.	51,975 96	42,505 33	H. B. Robinson & Co., United Financial Corporation, National Bond Co., Craig, Luther & Irvine.
	St. John Drydock & Shipbuilding Co., Ltd., 1st Mortgage, Serial, 5½ p.c., 1934/36.	25,500 00	24,337 40	Wood, Gundy & Co.
	Steel Co. of Canada, Ltd., 1st Mortgage and Collateral Trust, 6 p.c., 1940.	51,586 66	48,499 98	National Bond Co., United Financial Corporation, H. B. Robinson & Co., Nesbitt, Thompson & Co.
	Western Power Co. of Canada, Ltd., 1st Mortgage, S.F. (Guaranteed by British Columbia Electric Ry. Co.), 5 p.c., 1949.	9,446 66	6,135 46	Nesbitt, Thompson & Co.
	Western Quebec Power Co., 1st Mortgage, S.F., 6½ p.c., 1931.	15,000 00	13,200 00	Montreal Securities Corp.
	Winnipeg Electric Ry. Co., 1st Refunding Mortgage, S.F., 5 p.c., 1935.	255,000 00	211,727 00	Dominion Securities Corp'n, Nesbitt, Thompson & Co..
	Essex Border Utilities Commission, 6½ p.c., 1927 to 1936.	22,190 20	22,190 20	C. H. Burgess & Co.
	Essex Border Utilities Commission, 7 p.c., 1926 to 1935.	5,249 99	5,295 34	"
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951.	550,000 00	520,795 00	Wood, Gundy & Co.
	Accumulation of book values towards par.		79,079 64	
		9,923,088 50	8,850,143 59	
Fracollers Life.....	Province of Alberta, 6 p.c., 1941.	35,000 00	34,350 00	McLeod, Young, Weir & Co., Greenshields & Co.
	Province of Manitoba, 6 p.c., 1941.	6,000 00	5,863 80	United Financial Corporation.
	Municipal Debentures, 4½ p.c.	15,000 00	12,184 50	Harris, Forbes & Co.
	" " 5½ p.c.	34,000 00	31,803 40	
	" " 6 p.c.	48,000 00	46,318 50	Harris, Forbes & Co., Greenshields & Co.
	" " 7 p.c.	6,000 00	6,000 00	Greenshields & Co.
	School District Debentures, 4 p.c.	1,000 00	753 80	Hanson Bros.
	" " 6 p.c.	20,000 00	20,000 00	Greenshields & Co.
	" " 6½ p.c.	20,000 00	20,250 00	"
	Canadian Northern Ontario Ry. 1st Mortgage Debenture Stock (Guaranteed by the Dominion of Canada), 3½ p.c., 1961.	20,926 38	12,403 23	McLeod, Young, Weir & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued*.

BONDS AND DEBENTURES PURCHASED—*Continued*

Company	Description of Security	Par value	Price Paid	From or through whom purchased
		\$ cts.	\$ cts.	
Travellers Life—Con...	Lethbridge Northern Irrigation District, S.F. (Guaranteed by the Province of Alberta), 6 p.c., 1951..	10,000 00	9,600 00	Dominion Securities Corp.
	Accumulation of book values towards par.....		721 28	
		215,926 38	200,248 51	
Western Life.....	Dominion of Canada, 5½ p.c., 1927...	50 00	49 15	Adam Reid.
	School District Debentures, 7 p.c....	18,650 00	17,176 82	
	Canadian Northern Ry. 1st Mortgage Debenture Stock (Guaranteed by the Province of Manitoba), 4 p.c., 1930.....	29,200 00	23,006 68	Wood, Gundy & Co.
	Accumulation of book values towards par.....		1,425 09	
		47,300 00	41,657 84	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

BONDS AND DEBENTURES PURCHASED—Continued

Society	Description of Security	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
Alliance Nationale.....	Dominion of Canada, 6½ p.c., 1924...	25,000 00	24,281 25	L. G. Beaubien & Co.
	" " 5½ p.c., 1934...	25,000 00	23,593 25	
		50,000 00	47,874 50	
A.O.F.....	Municipal Debentures, 6 p.c.....	7,764 00	6,496 89	R. C. Matthews & Co. Brent, Noxos & Co. C. H. Burgess & Co.
	" " 6 p.c.....	12,385 45	11,594 50	
	Returned Coupons.....	5,000 00	5,000 00	
	Accumulation of book values towards par.....	150 00	150 00	
			774 41	
		25,299 45	24,015 80	
Artisans.....	Province of Quebec, 3 p.c., 1955.....	37,002 24	20,167 12	Beausoleil, Ltd., D. H. & A. E. Brunet, Registered. D. H. & A. E. Brunet, Registered. Beausoleil, Ltd. D. H. & A. E. Brunet, Registered. Emile Rouger. D. H. & A. E. Brunet, Registered, Le Credit Industriel Ltd., Versailles, Vidricaire, Boulaia Ltd. Emile Rouger, Rene T. Leclerc.
	" " 4 p.c., 1928.....	232,624 77	205,563 22	
	Municipal Debentures, 4 p.c.....	32,120 00	26,720 63	
	" " 4½ p.c.....	3,557 04	2,795 98	
	" " 5 p.c.....	60,000 00	49,836 00	
	" " 6 p.c.....	210,000 00	204,511 90	
	School District Debentures, 6 p.c.....	57,900 00	55,665 17	
		633,204 05	565,260 02	
C.M.B.A.....	Province of Ontario, 6 p.c., 1936.....	20,000 00	20,045 21	United Financial Corporation. Harris, Forbes & Co., Dominion Securities Corporation, M. S. Wheelwright & Co. Sandwich, Twp., R.C. School Commission.
	Municipal Debentures, 6 p.c.....	46,000 00	44,425 75	
	School District Debentures, 6½ p.c.....	40,000 00	40,869 04	
	Accumulation of book values towards par.....		631 93	
		106,000 00	105,971 93	
Commercial Travellers	Canadian Northern Pacific Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of British Columbia), 4 p.c., 1950.....	4,866 66	3,493 49	Macneill, Graham & Co. " " " Thompson & Co., Dom. Sec. Corp. McLeod, Young, Weir & Co., A. E. Ames & Co.
	Canadian Northern Pacific Ry., 1st Mortgage Terminal Debenture Stock (Guaranteed by the Province of British Columbia), 4½ p.c., 1950.....	4,866 66	3,793 27	
	Canadian Northern Western Ry., 1st Mortgage Debenture Stock (Guaranteed by the Province of Alberta), 4½ p.c., 1942.....	4,866 66	3,962 58	
	Accumulation of book values towards par.....		834 37	
		14,599 98	12,083 71	
I.O.F.....	Dominion of Canada, 5½ p.c., 1934..	50,000 00	47,600 00	Dominion Securities Corporation. R. C. Matthews & Co. McLeod, Young, Weir & Co. Dominion Securities Corp. McLeod, Young, Weir & Co. " Nesbitt, Thompson & Co., Dom. Sec. Corp. McLeod, Young, Weir & Co., A. E. Ames & Co. Direct.
	Province of Manitoba, 6 p.c., 1941..	25,000 00	24,572 50	
	Province of Ontario, 6 p.c., 1936.....	25,000 00	24,550 00	
	" " 6 p.c., 1943.....	44,000 00	43,120 00	
	Municipal Debentures, 4 p.c.....	48,066 66	36,256 67	
	" " 4½ p.c.....	44,773 32	35,201 93	
	" " 6 p.c.....	75,000 00	73,865 90	
	Andrews Manufacturing Co., 1st Mortgage, 6 p.c., 1933.....	33,500 00	33,500 00	
	Buffalo Realty Co., 1st Mortgage, 6 p.c., 1922.....	3,000 00	2,976 98	"

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued.

BONDS AND DEBENTURES PURCHASED—Concluded

Society	Description of Securities	Par value	Price paid	From or through whom purchased
		\$ cts.	\$ cts.	
I.O.F.—Con.....	Cutter Mail Chute Co. (Del.) Coll. Trust S. F. 5 and 6 p.c., 1936.....		16,700 00	Direct.
	Cutter Mail Chute Co. (Del.) Income Debentures, 6 p.c. cumulative.....	8,300 00	8,300 00	"
	East Bay Water Co., Cal., 1st Mortgage, 5½ p.c., 1946.....	598,240 00	509,301 67	"
	New York Steam Corporation, General Mortgage, 8 p.c., 1946.....	938,000 00	785,400 00	"
	Western Timber Corporation, Ltd., 1st Mortgage, 6 p.c., 1925.....		2,000 00	"
			1,643,345 65	
Royal Guardians.....	Municipal Debentures, 4 p.c.....	4,000 00	2,554 40	Dominion Securities Corp.
	" 6 p.c.....	5,000 00	4,852 00	M. S. Wheelwright & Co., Ltd.
	" 6½ p.c.....	8,001 00	8,001 00	A. E. Ames & Co.
	Drummond Apartment Buildings, 1st Mortgage Serial, 6½ p.c., 1929..	2,000 00	1,700 00	Royal Securities Corp.
	Governors of the University of Alberta, (Guaranteed by the Province of Alberta) 6½ p.c., 1936.....	25,000 00	25,000 00	A. E. Ames & Co.
		49,001 00	46,656 50	Dominion Securities Corp.
Woodmen of the World.	Province of British Columbia, 6 p.c., 1941.....	50,000 00	48,153 77	Wood, Gundy & Co.
	Province of Ontario, 6 p.c., 1941.....	25,000 00	24,317 16	"
	Municipal Debentures, 4½ p.c.....	53,533 33	36,031 34	"
	" 5 p.c.....	18,006 66	13,339 10	"
	" 6 p.c.....	31,204 70	29,796 97	Town of Tofteld, MacKay & MacKay, R. C. Matthews & Co.
	" 7 p.c.....	100,000 00	98,935 62	Wood, Gundy & Co.
	Accumulation of book values towards par.....		577 14	
		277,744 69	251,151 10	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

STOCKS PURCHASED

Company	Description of Stock	Dividends paid in			Par value	Price paid	From or through whom purchased
		1918	1919	1920			
					\$ cts.	\$ cts.	
Canada Life.....	Profit from Stocks sold.....					2,976 39	
Confederation Life....	Canada Permanent Mortgage Corporation.....	10	10	10	30 00	62 50	Direct.
Continental Life.....	Sterling Bank of Canada.....	6	6½	7½	5,000 00	5,200 00	Noel Marshall.
North American Life.	Toronto General Trusts Corporation.....	11	12	12	25,600 00	44,800 00	Direct (allotment 20 p.c. instl).
Northern Life.....	Imperial Oil, Limited.....	16	12	18	350 00	1,260 00	Direct.
Sun Life.....	Preferred—						
	Bloomington Normal Ry. and Light Co.	6	6	6	27,900 00	20,925 00	Illinois Traction Co.
	Danville, Champaign and Decatur Ry. and Light Co.	6	6	6	107,900 00	80,925 00	" "
	Dominion Glass Co.....	7	7	7	20,500 00	17,528 11	H. M. Connolly & Co., Hansons & Ferguson
	Dominion Textile Co.....	7	7	7	26,500 00	27,163 93	H. C. Scott & Co., A. Paterson & Co.
	Lake of the Woods Milling Co....	7	7	7	5,000 00	5,114 62	MacDougall & MacDougall.
	Madison County Light and Power Co.....	6	6	6	4,000 00	3,000 00	Illinois Traction Co.
	Maple Leaf Milling Co.....	7	7	7	11,500 00	10,958 88	H. M. Connolly & Co., Hansons & Ferguson
	Montreal Cottons, Ltd.....	7	7	7	35,000 00	35,336 64	H. C. Scott & Co.
	National Brick Co. of La Prairie.				216,000 00	121,124 25	Exchange for \$150,000 6 p.c. 1st Mortgage Bonds of Co. and \$30,000 6 p.c. Script Certificates on basis of \$120 stock for each \$100 Bonds or Script Certificates.
	Northern Mexico Power and Development Co.....				1,162,500 00	761,680 53	Exchange for \$968,750 Mexican Northern Power Co. 7 p.c., Prior Lien Bonds, MacDougall & Cowans
	Ogilvie Flour Mills Co.....	7	7	7	5,300 00	5,462 39	MacDougall & Cowans
	Penmans, Limited.....	6	6	6	9,000 00	7,358 13	H. M. Connolly & Co., Hansons & Ferguson.
	Steel Company of Canada.....	7	7	7	28,400 00	25,552 46	H. C. Scott & Co.
	Common—						
	Bell Telephone Co. of Canada...	8	8	8	87,500 00	87,500 00	Direct.
	Canadian General Electric Co..	8	8	10	2,500 00	2,120 84	H. C. Scott & Co.
	" "	8	8	10	23,000 00	2 30	Stock Dividend.
	Dominion Textile Co.....	7½	8	10	89,000 00	120,391 58	H. C. Scott & Co.
	Montreal Light, Heat and Power Co.....	8	8	8	1,300 00	1,444 04	National Bond Co.
					1,862,800 00	1,333,588 70	
Travellers Life.....	Preferred—						
	National Brick Co. of La Prairie.				14,400 00	5,100 00	Exchange for \$10,000 bonds and interest.
I.O.F.....	Cutler Mill Chute Co., Common, Rochester, N.Y.....				2,160 00	2,160 00	Co. reorganization.
	East Bay Water Co.....				79,339 00	58,710 86	Sale of Union Water Development Co. property.
	New York Steam Corporation..				No par	100,000 00	Direct.
					\$1,499 00	160,870 80	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*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 Debentures.....		587 45		Matured.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1922.....	48,666 66	48,690 99	49,610 00	Dom. Securities Corp.
	United Kingdom of Great Britain and Ireland, 5 p.c., 1923.....	666,733 33	653,094 54	677,020 25	" "
	Government of Newfoundland, 6½ p.c., 1928.....	100,000 00	98,473 90	107,000 00	A. Jarvis & Co.
	Municipal Debentures.....		90,267 67		Matured.
	" " 3½ p.c.....	5,000 00	5,000 00	5,000 00	"
	" " 4 p.c.....	4,620 00	4,620 00	4,620 00	"
	" " 4½ p.c.....	136,193 33	131,509 90	132,508 66	Bell, Gouinlock & Co.
	School District Debentures.....		25,647 48		Matured.
	Rural Telephone Co. Debentures.....		4,414 19		"
	Hamilton Street Railway, 1928.....	1,000 00	1,000 00	1,000 00	Redeemed.
	Ottawa Electric Ry., 4 p.c., 1922.....	65,000 00	65,000 00	63,453 00	McLeod, Young, Weir & Co.
	Real Estate Bonds.....		54,618 76		Matured.
	Linton Apartments, 5 p.c., 1921/32.....	7,000 00	6,300 00	7,000 00	Redeemed.
	Toronto Harbour Commissioners, 4½ p.c., 1953.....	66,000 00	55,677 60	55,677 60	Dom. Securities Corp.
	Town of Scott.....		10,000 00		Written off.
	Amortization of book values towards par.....		3,826 58		
			1,258,729 06		
	Stock—				
	Canadian Bank of Commerce.....	8,600 00	16,202 77	16,202 77	A. E. Ames & Co.
	Bank of Toronto.....	400 00	758 30	758 30	" "
Capital Life....		9,000 00	16,961 07	16,961 07	
	Municipal Debentures.....	1,178 63	1,154 72		Matured.
	School District Debentures.....	700 00	701 04		"
	" " 6 p.c.....	11,000 00	9,649 20	11,000 00	
	Canadian Northern Ry. Debenture Stock (Guaranteed by the Dominion of Canada) 4 p.c., 1934.....	48,666 66	38,156 95	39,419 99	
Commercial Life	Amortization of book values towards par.....		11 80		
		61,545 29	49,673 74		
	School District Debentures.....	75 00	75 00	75 00	Matured.
	Amortization of book values towards par.....		98 96		
		75 00	173 96	75 00	
Confederation Life.					
	Dominion of Canada, 5½ p.c., 1934....	250,000 00	239,380 00	240,208 67	Wood, Gundy & Co.
	Province of Quebec, 4 p.c., 1928.....	15,573 33	13,022 29	13,860 26	Dom. Securities Corp.
	" " 4 p.c., 1955.....	210,064 80	99,928 11	99,747 04	" "
	Province of Saskatchewan, 5 p.c., 1932.....	50,000 00	43,250 00	43,250 00	" "
	British War Loan, 5 p.c., 1923.....	64,531 99	61,803 52	64,176 12	" "
	Japanese Government, 4½ p.c., 1921.....	97,333 33	95,622 30	96,420 47	National City Co.
	Ontario Government Ry.....	891 24	891 24		Matured.
	Dominion Realty Co., Ltd.....	4,959 50	4,959 50		"
	Municipal Debentures.....	27,982 53	28,348 84		"
Continental Life.	" " 4½ p.c., 1921.....	44,740 57	38,509 27	36,806 29	Dom. Securities Corp.
					R. C. Matthews & Co.
		766,077 29	625,715 07		
	Dominion of Canada, 5½ p.c., 1923....	15,000 00	15,000 00	15,000 00	F. C. Lankin.
	" " 5½ p.c., 1934....	10,600 00	10,600 00	10,600 00	J. A. Murdoch, A. G. Waters, E. C. Bastable.
Confederation Life.	" " 5½ p.c., 1937....	100,000 00	100,000 00	103,100 00	Gairdoer, Clmrk & Co.
	Province of British Columbia, 5 p.c., 1939.....	14,000 00	13,206 20	13,206 20	Macneill, Graham & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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 —Con.	Province of Manitoba, 6 p.c., 1941...	100,000 00	100,688 90	101,333 90	Gairdner, Clark & Co.
	Province of Ontario, 6 p.c., 1943.....	25,000 00	24,676 71	24,751 71	The Inc. Synd. Diocese of Toronto.
	Government of Newfoundland, 5½ p.c., 1939.....	50,000 00	50,571 08	50,571 08	Macneill, Graham & Co.
	Municipal Debentures.....	5,074 57	4,860 54	4,860 54	Matured.
	" " 4½ p.c.....	25,000 00	23,102 50	23,102 50	Macneill, Graham & Co.
	" " 5½ p.c.....	4,000 00	3,844 40	3,864 40	" "
	Canadian Northern Ry., 4 p.c., 1930 (Guaranteed by the Province of Manitoba).....	24,333 33	20,758 48	20,758 48	" "
	Grand Trunk Pacific Ry. 1st Mortgage Alberta Lines (Guaranteed by the Province of Alberta) 4 p.c., 1939.....	24,300 00	18,966 15	20,169 00	" "
	Grand Trunk Pacific Ry. 1st Mortgage Saskatchewan Lines (Guaranteed by the Province of Saskatchewan) 4 p.c., 1939.....	24,300 00	18,966 15	20,169 00	" "
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario) 4½ p.c., 1960.....	129,000 00	100,052 40	100,052 40	" "
	Profits on purchases and resales before delivery.....			490 20	
	Amortization of book value towards par.....		37 60		
		550,607 90	505,331 11	512,029 41	
Crown Life.....	Dominion of Canada, 5½ p.c., 1934....	82,800 00	82,800 00	82,800 00	Canada Bond Corp. and sundry individuals.
	Province of Alberta, 4½ p.c., 1924....	1,000 00	958 94	1,020 00	Macneill, Graham & Co.
	" " 4½ p.c., 1943....	14,600 00	9,415 54	10,220 00	Wood, Gundy & Co.
	Province of British Columbia, 4½ p.c., 1941.....	39,906 66	26,082 96	28,134 19	" "
	Province of British Columbia, 5 p.c., 1939.....	15,000 00	13,515 26	13,637 90	Bell, Gouinlock & Co.
	Province of British Columbia, 5½ p.c., 1939.....	4,000 00	4,000 00	4,000 00	" "
	Province of Manitoba, 4 p.c., 1947....	58,399 69	39,897 47	42,475 09	E. Cronyn & Co., W. L. McKinnon & Co.
	" " 4 p.c., 1949....	7,200 00	4,789 45	5,254 10	W. L. McKinnon & Co.
	" " 4 p.c., 1950....	75,433 32	47,860 01	50,540 33	Macneill, Graham & Co.
	Province of Ontario, 6 p.c., 1936....	25,000 00	24,625 00	24,531 25	E. Cronyn & Co.
	Province of Quebec, 3 p.c., 1955.....	55,008 05	27,132 42	28,870 94	Wood, Gundy & Co.
	Province of Saskatchewan, 4 p.c., 1949.....	55,480 00	35,287 46	39,390 32	Macneill, Graham & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	49,000 00	49,093 75	49,000 00	E. Cronyn & Co.
	Municipal Debentures.....	2,636 95	2,169 83	2,169 83	Matured.
	" " 4 p.c.....	15,573 32	9,301 16	9,612 64	Canada Bond Corp.
	" " 4½ p.c.....	77,866 63	50,153 78	55,682 79	Canada Bond Corp., E. Cronyn & Co., Macneill, Graham & Co., W. L. McKinnon & Co.
	" " 5 p.c.....	8,000 00	7,263 57	7,652 50	Macneill, Graham & Co., E. Cronyn & Co.
	" " 6 p.c.....	1,000 00	1,000 00	1,050 00	E. Cronyn & Co.
	School District Debentures.....	6,100 75	6,088 76	6,088 76	Matured.
	Rural Telephone Co. Debentures.....	851 98	858 59	858 59	
	Canadian Northern Ry. (Guaranteed by the Province of Manitoba) 4 p.c., 1930.....	48,666 66	39,704 79	41,210 92	Bell, Gouinlock & Co.
	Canadian Northern Ry., Ontario Division (Guaranteed by the Province of Manitoba), 4 p.c., 1930....	5,839 99	4,628 39	4,943 25	Bell, Gouinlock & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
Crown Life—Con	Canadian Northern Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1934	136,995 48	104,812 53	110,206 10	Stewart McNair & Co., E. Cronyn & Co., Macneill, Graham & Co.
	Canadian Northern Ontario Ry. (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	56,453 33	31,182 80	34,709 06	E. Cronyn & Co.
	Canadian Northern Western Ry. (Guaranteed by the Province of Alberta), 4½ p.c., 1942	12,000 00	9,474 50	9,600 00	Bell, Gouinlock & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939	45,696 66	36,325 30	36,394 11	E. Cronyn & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta), 4 p.c., 1942	2,433 33	1,794 47	1,810 35	"
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	972 00	678 47	729 00	"
	Toronto Harbour Commissioners (Guaranteed by the City of Toronto), 4½ p.c., 1953	11,000 00	9,391 15	9,130 00	"
	Amortization of book values towards par		140 30		
		915,014 80	680,426 65	711,724 02	
Dominion Life...	Dominion of Canada, 5½ p.c., 1934 ..	225,000 00	225,000 00	218,147 50	A. Jarvis & Co., Wood, Gundy & Co., M. Granatstein & Sons
	Province of Alberta, 6 p.c., 1941	110,000 00	108,650 00	110,150 00	Dominion Securities Corporation.
	Province of Ontario, 6 p.c., 1936	100,000 00	98,500 00	98,500 00	Wood, Gundy & Co.
	Government of Newfoundland, 5½ p.c., 1939	100,000 00	101,142 15	102,500 00	"
	Municipal Debentures,	2,859 08	2,859 08		Matured.
	" " 5 p.c.	13,151 13	12,972 14	13,151 13	C. H. Burgess & Co.
	" " 6½ p.c.	22,473 20	22,360 83	22,721 07	Wood, Gundy & Co.
	" " 7 p.c.	82,000 00	82,321 40	84,446 40	
	School District Debentures	209 11	209 11		Matured.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta), 4 p.c., 1939	15,573 33	12,966 32	12,770 13	Dom. Securities Corp.
	Canadian Realty Corporation Ltd.	1,000 00	1,000 00		Matured.
	Securities written down		4,850 00		
	Amortization of book values towards par		101 88		
		772,265 85	772,432 91	764,886 23	
T. Eaton Life...	Dominion of Canada, 5½ p.c., 1924 ..	71,950 00	70,511 00	70,511 00	Dom. Securities Corp.
Excelsior Life...	Municipal Debentures	1,868 81	1,809 77	1,868 81	Matured.
	Rural Telephone Co. Debentures	950 58	950 58		"
		2,819 39	2,760 35	2,819 39	
Great West Life.	Dominion of Canada, 5½ p.c., 1933 ..	30,000 00	30,000 00	30,000 00	Strang & Snowden.
	" " 5½ p.c., 1934 ..	66,000 00	66,000 00	65,980 00	Nay & James, D. F. Macdonald.
	" " 5½ p.c., 1937 ..	330,000 00	330,000 00	331,645 00	Dom. Securities Corporation, Wood, Gundy & Co., C. C. Cross & Co., W. Ross Alger & Co., E. Brown & Co., Royal Securities Corp., Dom. Loan and Securities Co., W. F. Alderson & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
Great West Life	Province of British Columbia, 5 p.c. 1939	100,000 00	95,740 00	95,740 00	A. E. Ames & Co.
—Con.	Canadian Northern Ontario Ry. (Guaranteed by the Dominion of Canada), 3½ p.c., 1961	243,333 33	147,955 00	153,300 00	Dom. Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Province of Alberta), 4 p.c., 1939	47,142 00	36,650 00	38,797 86	Royal Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	216,270 00	157,337 05	162,202 50	Strang & Snowden.
	Municipal Debentures	39,681 4½	38,080 32	38,080 32	Matured.
	" " 5 p.c.	95,000 00	89,770 00	92,625 00	City of Winnipeg.
	School District Debentures	28,214 60	28,712 65	28,712 65	Matured.
	Rural Telephone Co. Debentures	7,763 24	7,617 90	7,617 90	"
	Realty Co. Debentures	6,121 75	6,121 75	6,121 75	"
	Amortization of book values towards par		925 00		
		1,209,526 41	1,034,900 67	1,050,822 98	
	Stocks.				
	Twin City Rapid Transit Co.		24,350 00		Written down.
Imperial Life	Dominion of Canada, 5½ p.c., 1923 and 1933	200 00	404 82		Staff.
	Dominion of Canada, 5½ p.c., 1924 and 1934	1,950 00	2,300 40		"
	Province of Alberta, 4 p.c., 1922	24,333 33	23,678 70	23,527 90	Dom. Securities Corp.
	" " 5 p.c., 1925	15,000 00	14,800 58	15,225 00	"
	Province of New Brunswick, 6 p.c. 1930	25,000 00	21,537 28	24,827 50	McLeod, Young, Weir & Co.
	Province of Nova Scotia, 5 p.c., 1926	25,000 00	24,005 69	25,412 50	Morrow & Jellett.
	Province of Ontario, 5½ p.c. 1929	100,000 00	97,893 03	103,250 00	"
	Province of Saskatchewan, 5 p.c., 1932	50,000 00	43,328 09	49,350 00	"
	Municipal Debentures	35,234 40	53,512 81		Matured.
	" " 5 p.c.	130,526 66	113,020 43	117,419 12	Morrow & Jellett.
	" " 5½ p.c.	75,000 00	70,675 29	76,562 50	Dom. Securities Corp.
	" " 5½ p.c.	25,000 00	24,970 42	24,970 42	R. C. Matthews & Co.
	" " 6 p.c.	50,000 00	49,669 11	52,575 00	Morrow & Jellett.
	School District Debentures	150 00	142 80		Matured.
	" " 4½ p.c.	50,000 00	42,832 99	43,550 00	Morrow & Jellett.
	Canadian Northern Western Ry. (Guaranteed by the Province of Alberta), 4½ p.c., 1943	50,000 00	37,662 74	43,500 00	Dom. Securities Corp.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada), 4 p.c., 1962	121,500 00	90,501 25	95,985 00	" "
	Hydro-Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1937	50,000 00	35,322 41	39,250 00	Morrow & Jellett.
	Toronto Harbour Commission (Guaranteed by the City of Toronto), 4½ p.c., 1953	50,000 00	41,532 22	43,950 00	"
	Toronto Housing Co., Ltd., (Guaranteed by the City of Toronto), 5 p.c., 1953	25 000 00	23,125 70	23,675 00	Morrow & Jellett.
	Amortization of book values towards par		32,264 07		
		923,894 30	846,353 83	803,029 94	
London Life	Municipal Debentures	36,401 17	33,973 22	79,289 06	Matured.
	School District Debentures	3,365 96	3,150 96	8,955 26	"
	Realty Co., Debentures	2,949 33	2,949 33	7,710 00	"
	Amortization of book values towards par		246 07		
			40,319 58		

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	Government Debentures.....		5,150 00	5,150 00	Matured.
	Municipal Debentures.....	48,800 70	48,261 86	48,261 86	Matured.
	School District Debentures.....		8,333 15		Written Down.
	" ".....		3,929 70		"
	Rural Telephone Co. Debentures.....	59,522 01	60,010 70	60,010 70	Matured.
	Sundry Instalments.....	4,642 46	4,818 85	4,818 85	"
	Amortization of book values towards par.....	4,103 16	4,103 16	4,103 16	"
			492 37		
		117,068 33	135,099 79	122,344 57	
	<i>Stocks</i>				
Chicago North Shore and Milwaukee Railroad Preferred.....			2,242 24	2,242 24	Written down.
	Imperial Bank.....		12,182 75		"
	Molson's Bank.....		7,141 50		"
			21,566 49		
Monarch Life.....	Municipal Debentures.....		4,693 95	4,693 95	Matured Instalments.
	School District Debentures.....		7,219 02	7,219 02	"
	Rural Telephone Co., Debentures.....		1,749 53	1,749 53	"
	Amortization of book values towards par.....		570 27		
			14,232 77	13,662 50	
Mutual Life.....	Dominion of Canada, 5½ p.c., 1933.....	561,000 00	561,000 00	547,402 73	Various.
	" 5½ p.c., 1934.....	252,000 00	248,524 22	258,336 43	"
	" 5½ p.c., 1937.....	100,000 00	100,000 00	99,082 50	"
	Government Debentures.....		1,872 78		Matured Instalments.
	Municipal Debentures.....		37,058 13		"
	" 6 p.c.....	282 93	282 83	282 93	Matured.
	" 6 p.c.....	45,315 54	42,892 95	43,119 53	Gairdner, Clarke & Co.
	School District Debentures.....	3,000 00	3,073 21		New Bonds repaying overdue.
	" ".....		45,006 21		Matured Instalments.
	Rural Telephone Co., Debentures.....		14,680 03		"
	Miscellaneous Debentures.....		8,890 53		"
	Hamilton Street Ry.....	2,000 00	2,059 70	2,000 00	Matured.
	Lethbridge Northern Irrigation District (Guaranteed by the Province of Alberta), 6 p.c., 1951.....	50,000 00	47,345 00	50,250 00	Wood, Gundy & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c., 1957.....	100,000 00	70,634 91	74,880 00	A. E. Ames & Co.
	Toronto Harbour Commissioners, (Guaranteed by the City of Toronto) 4½ p.c., 1953.....	247,000 00	207,156 97	208,711 51	Wood Gundy & Co McLeod, Young, Weir & Co.
	Loss on Bonds exchanged 1st half 1921.....		53,222 11		
	Amortization of book value towards par.....		1,518 79		
			1,445,218 47		
National Life ..	Province of Alberta, 4 p.c., 1938.....	13,326 66	10,097 60	10,356 30	Macneill Graham & Co.
	Province of Manitoba, 4 p.c., 1947 and 1949.....	12,653 33	8,913 40	9,154 70	" "
	Province of Manitoba, 4½ p.c., 1953.....	12,166 66	8,640 76	9,526 75	" "
	Province of Quebec, 4½ p.c., 1963.....	4,380 00	3,248 64	3,306 85	Housser, Wood & Co.
	Province of Saskatchewan, 4 o.c., 1951.....	14,600 00	9,463 10	10,504 70	Mcneill, Graham & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937.....	20,000 00	20,366 00	20,650 00	E. Cronyn & Co.
	Canadian Northern Ry., (Guaranteed by the Province of Manitoba) 4 p.c., 1930.....	7,300 00	6,375 10	6,445 81	Housser, Wood & Co.

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
National Life— Con.	Canadian Northern Ry., (Guaranteed by the Dominion of Canada) 4 p.c. 1934	9,733 33	7,371 05	7,494 66	E. Cronya & Co.
	Canadian Northern Alberta Ry. (Guaranteed by the Dominion of Canada), 3½ p.c. 1960	6,326 66	3,735 26	4,265 26	Macneill, Graham & Co.
	Canadian Northern Ontario Ry., (Guaranteed by the Dominion of Canada) 3½ p.c. 1961	51,099 17	29,881 95	31,871 15	" "
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada) 3 p.c. 1962	164,754 00	97,298 70	98,658 35	Housser, Wood & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Province of Saskatchewan) 4 p.c. 1939	7,296 66	5,663 40	5,872 99	Housser, Wood & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada) 4 p.c. 1962	28,188 00	21,329 90	22,127 58	E. Cronya & Co.
	Hydro Electric Power Commission (Guaranteed by the Province of Ontario), 4 p.c. 1957	4,000 00	2,799 60	3,063 60	McLeod, Young, Weir & Co.
	Municipal Debentures	22,655 15	21,978 67	21,978 67	Matured.
	" 4½ p.c.	5,000 00	4,135 40	4,300 00	Macneill, Graham & Co.
	" 5 p.c.	37,866 66	34,169 14	34,794 79	Housser, Wood & Co.
	" 5½ p.c.	10,000 00	9,659 00	9,715 00	"
	School District Debentures	2,588 56	2,545 81	2,545 81	Matured.
	Amortization of book values towards par		1,210 89		
		433,934 84	308,883 37	316,632 07	
North American Life.	Municipal Debentures	12,002 57	12,002 57	12,002 57	Matured.
	Miscellaneous Debentures	107,500 00	106,000 00	107,500 00	"
	Sandwich, Windsor, & Amherstburg Ry., 4½ p.c. 1922	416,000 00	382,582 52	405,600 00	R. C. Matthews & Co.
	Canadian Broker-Wheeler Co., Ltd. 6 p.c. 1932	25,000 00	22,702 50	25,000 00	R. A. Stinson.
	Sherwin-Williams Co., of Canada, Ltd., 6 p.c. 1941	10,000 00	9,800 00	9,800 00	Housser, Wood & Co.
	Amortization of book values towards par		967 63		
		570,502 57	534,055 22	559,902 57	
Northern Life...	Dominion of Canada, 5½ p.c., 1934 ..	50,000 00	50,000 00	50,000 00	Canada Bond Corporation.
	Province of Saskatchewan, 5 p.c., 1939	29,000 00	27,853 20	28,492 50	Bell, Gouinlock & Co.
	United Kingdom of Great Britain and Ireland, 5½ p.c., 1937	20,000 00	20,000 00	20,850 00	A. E. Ames & Co.
	Municipal Debentures	6,651 14	6,577 17	6,577 17	Matured.
	School District Debentures	2,020 65	1,929 26	1,929 26	"
	Rural Telephone Co. Debentures	106 20	78 43	78 43	"
	Grand Trunk Pacific Ry., (Guaranteed by the Province of Alberta) 4 p.c., 1939	7,290 00	5,848 72	6,058 72	W. A. Mackenzie & Co.
	Grand Trunk Pacific Ry., (Guaranteed by the Province of Saskatchewan), 4 p.c., 1939	61,722 60	48,627 03	51,297 15	"
	Grand Trunk Pacific Ry., (Guaranteed by the Dominion of Canada), 4 p.c., 1962	34,020 00	25,772 52	26,620 65	Gairdner, Clark & Co.
	Toronto Harbour Commissioners, (Guaranteed by the City of Toronto) 4½ p.c., 1953	38,000 00	32,637 54	32,965 00	"
	Amortization of book values towards par		8 35		
		248,810 59	219,332 22	224,868 88	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
Saskatchewan Life.	Dominion of Canada, 5½ p.c., 1933...	5,000 00	5,000 00	5,000 00	E. E. Quigley.
	" 5½ p.c., 1934...	4,500 00	4,500 00	4,352 11	Nay & James.
	Municipal Debentures...	1,807 00	1,776 98		Matured.
	School District Debentures...	2,949 31	2,977 32		"
	Rural Telephone Co., Debentures...	193 77	213 78		"
	Debentures written off...		377 62		
			14,845 70		
Sauvegarde Life.	Dominion of Canada, 5½ p.c., 1933...	75,000 00	75,000 00	75,000 00	C. C. Smith & Co., Harris, Forbes & Co.
	Municipal Debentures...	312 60	312 60	312 60	Matured.
	" 6 p.c.	75,000 00	74,237 50	76,097 50	
		150,312 60	149,550 10	151,410 10	
Security Life...	Amortization of book values towards par...		36 25		
Sovereign Life...	Municipal Debentures...	8,889 28	8,889 28		Matured.
	Rural Telephone Co. Debentures...	89 42	98 67		"
	Ledger Values written down...		5,191 81		
	Amortization of book values towards par...		101 39		
			14,281 15		
Sun Life.....	Dominion of Canada, 5½ p.c., 1934...	1,475,000 00	1,474,986 65	1,445,607 50	Wood, Gundy & Co., National Bond Co., Dom. Sec. Corp., et al.
	" 5½ p.c., 1937...	3,502,000 00	3,459,871 64	3,469,608 50	Hanson Bros., Royal Sec. Corp., Wood, Gundy & Co., et al.
	Government of Newfoundland, 3½ p.c., 1950	3,185 00	1,982 89	1,986 41	Lovell & Co.
	Municipal Debentures...	45,862 81	42,525 31	45,862 81	Matured.
	" 5 p.c.	52,000 00	48,975 49	47,652 10	Beaconsfield, Que., Pemberton & Sons, Bond & Deb. Corp., Winnipeg.
	Municipal School District Debs...	16,907 65	16,000 95	16,907 65	S. F. Payments.
	Miscellaneous Debentures...	38,860 00	36,704 43	38,860 00	Redeemed.
	Bloomington & Normal Ry. and Light Co., 8 p.c., 1925...	93,000 00	88,350 00	88,350 00	Illinois Traction Co.
	Cedar Rapids Manufacturing and Power Co., 5 p.c., 1953.	150,000 00	121,879 17	143,443 75	MacDougall & Cowans, Merrill Oldham Co.
	Danville, Champaign and Decatur Railway and Light Co., 8 p.c., 1925	222,000 00	210,900 00	210,900 00	Illinois Traction Co.
	Des Moines Electric Co., 5 p.c., 1938.	14,000 00	12,025 71	13,762 55	American Trust Co.
	Des Moines and Central Iowa Electric Co., 5 p.c., 1937.	3,000 00	2,640 10	2,632 95	Central Trust Co.
	Laurentide Paper Co., 5 p.c., 1946.	25,000 00	21,250 00	24,115 83	A. L. Hawley & Co.
	Madison County Light & Power Co., 5 p.c., 1936.	15,000 00	13,138 83	13,166 92	Central Trust Co.
	Mexican Northern Power Co., 5 p.c., 1939.	728,000 00	299,642 53	299,642 53	Exchange for Common Stock of New Co.
	National Brick Co. of La Prairie, 6 p.c., 1951.	150,000 00	121,121 25	121,121 25	Exchanged for Pre- ferred Stock.
	Par value due to transfers Stg. and Foreign currency with Dollars.	8,841 31			
	Montreal Water and Power Co.		0 23	0 23	Adjustment.
	Barcelona Traction Light Heat and Power. Income Bds.	211,062 80	58,165 60		Written off.
	Russian Gov't.	800,000 00	359,980 24		"
		7,553,719 57	6,390,141 02	5,983,620 98	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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-Con....	Stock—				
	Maple Leaf Milling Co., Preferred...	500 00	481 55	483 52	Hansons & Ferguson.
	Chicago Northshore and Milwaukee R.R. Pfd. Stock.....	5,000 00	1,500 00		Written off.
	Indiana Columbus and Eastern Traction Co.	675,000 00	332,806 74		"
	Monterey Ry. Light and Power Co.	100,000 00	73 000 00		"
	Riordon Pulp and Paper Co	223,200 00	206 271 16		"
		1,003,700 00	614,059 45		
Travellers Life..	Municipal Debentures, 4½ p.c.....	10,000 00	7,907 10	8,222 10	McLeod, Young, Weir & Co.
	" " 5 p.c.....	5,000 00	4,268 87	4,398 05	" "
	" " 3½ p.c.....	6,000 00	5,939 40	5,925 00	" "
	" " 6 p.c.....	31,000 00	30,077 50	31,000 00	Harris, Forbes & Co., United Financial Corporation.
	School District Debentures, 6 p.c....	42,000 00	42,000 00	42,160 00	Greenshields & Co., McLeod, Young, Weir & Co.
	Grand Trunk Pacific Ry. (Guaranteed by the Dominion of Canada) 4 p.c., 1962	48,600 00	38,151 00	38,728 13	Greenshields & Co.
	Lethbridge Northern Irrigation District, 6 p.c., 1951	10,000 00	9,600 00	9,970 00	McLeod, Young, Weir & Co.
	National Brick Co. of La Prairie, 6 p.c., 1951	10,000 00	5,100 00		Exchanged for 144 shares 7 p.c. Cumulative Preferred Stock.
	Toronto Harbour Commissioners, (Guaranteed by the City of Toronto) 4½ p.c., 1953	35,000 00	30,551 18	30,730 00	Greenshields & Co.
	Amortization of book values towards par		32 00		
		197,600 00	173,627 65	171,133 28	
Western Life....	School District Debentures	300 00	300 00	300 00	Matured.
	Amortization of book values towards par		4 35		
		300 00	304 35	300 00	
Alliance Nationale.	Dominion of Canada, 5½ p.c., 1924 ..	50,000 00	48,375 00	48,375 00	La Banque d'Hoche-
	" " 5½ p.c., 1934...	50,000 00	47,874 50	47,874 50	aga " "
	Municipal Debentures	101 63	101 63	104 63	Matured.
	" " 4½ p.c.....	2,000 00	1,500 00	1,500 00	La Banque d'Hoche-
	" " 5 p.c.....	27,000 00	22,902 50	22,902 50	aga " "
	" " 6 p.c.....	29,348 00	29,348 00	29,348 00	" "
	School District Debentures.....	66 02	66 02	66 02	Matured.
		158,515 65	150,167 65	150,167 65	
A.O.F.....	Municipal Debentures.....	5,294 96	5,142 84		Matured.
	Amortization of book values towards par		269 94		
		5,294 96	5,412 78		
Artisans.....	Municipal Debentures.....	845 10	926 57	926 57	Matured instalments.
	" " 5 p.c.....	50,000 00	52,510 00	50,000 00	D. H. & A. E. Brunet
	" " 6 p.c.....	80,000 00	80,000 00	80,000 00	Regd. " "
	School District Debentures.....	32 72	32 72	32 72	Matured instalment.
		130,877 82	133,469 29	130,959 29	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*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.	
C.M.B.A.	British War Loan	5,000 00	5,000 00		Matured.
	Municipal Debentures	6,361 34	6,431 04		"
	Amortization of book values towards par		515 94		
		11,361 34	11,946 98		
Commercial Travellers.	Canadian Northern Ry. (Guaranteed by the Dominion of Canada) 4 p.c., 1934	14,600 00	11,875 18	11,875 18	Macneill, Graham & Co.
	Depreciation to Market Value		3,346 98		
		14,600 00	15,222 16	11,875 18	
I.O.F.	Province of Ontario, 4 p.c., 1926	44,000 00	41,041 00	43,120 00	Dom. Securities Corp.
	Government of Newfoundland, 4 p.c., 1930	25,000 00	19,857 50	19,992 50	" "
	Government Debentures	281 35	281 35	281 35	Matured.
	Municipal Debentures	8,474 00	8,474 00	8,474 00	"
	Miscellaneous Debentures	55,500 00	67,222 55	69,729 68	Matured or redeemed.
	Consolidated Electric Co., Cal., 5 p.c., 1955	36,550 00	31,067 50	28,965 88	Sutro Bros., Ltd.
	East Bay Water Co., 5½ p.c., 1946	598,240 00	509,301 67	509,301 67	Company re Union Water Dev. Co.
	New York Steam Co., 6 p.c., 1941	1,896,000 00	1,358,200 00	100,000 00	Company reorganization.
	Union Water Dev. Co. Coll. Trust, 7 p.c., 1936	579,000 00	521,373 12	521,373 12	East Bay Water Co.
		3,243,045 35	2,556,818 69	1,301,238 20	
	<i>Stocks—</i>				
	Cutler Mail Chute Co., Common	43,200 00	29,133 12	27,160 00	Exchange, Reorganization.
Royal Guardians	East Bay Water Co.	79,339 00	58,710 86	58,710 86	C. Pierce & Co.
		122,539 00	87,843 98	85,870 86	
	United Kingdom of Great Britain and Ireland, 1937	25,000 00	25,000 00	25,000 00	Dom. Securities Corp.
	Municipal Debentures		1,915 28	1,915 28	Matured.
Woodmen	School District Debentures		378 29	378 29	"
		25,000 00	27,293 57	27,293 57	
	Dominion of Canada	100,000 00	98,366 83	94,000 00	Wood, Gundy & Co.
Woodmen	Province of Ontario	25,000 00	24,317 16	25,528 77	Gairdner, Clarke & Co.
	Government Debentures	1,334 86	1,334 86		Matured.
	City of Edmonton	100,000 00	98,935 62	99,935 62	Wood, Gundy & Co.
	Municipal Debentures	11,052 34	10,480 02		Matured.
		237,387 20	233,434 49		

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*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.....	Town Lot No. 6, on south side King St., rear of 79 King St. West, Toronto, Ont.....	671 15	Additional cost.
	Part of Town Lot No. 4, on east side Bay St., being 107 Bay St., Toronto, Ont.....	11,809 73	"
	Lot No. 5, Block 14, Dist. Lot 541, Group 1 on south side Cordova St., Vancouver, B.C.....	26,085 45	Foreclosure.
	Rural Property, Alberta.....	22,625 53	
	" Saskatchewan.....	26,296 21	"
	Taxes or charges, etc., on real estate acquired....	34,538 71	
		122,026 80	
Commercial Life.....	Rural Property, Alberta.....	1,128 22	J. E. Bertrand.
Confederation Life.....	Rural Property, Alberta.....	1,090 66	Foreclosure.
	" Saskatchewan.....	5,982 20	Foreclosure and transfer.
	Taxes or charges, etc., on real estate acquired....	7,648 41	
		14,731 27	
Continental Life.....	Rural Property, Saskatchewan.....	2,810 48	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	546 10	
		3,356 58	
Crown Life.....	Lot 83, south side Alex. Boulevard, Toronto, Ont.	775 41	Acquired.
	Lot 96, north side Lytton Boulevard, Toronto, Ont.....	777 73	"
	Rural Property, Alberta.....	2,752 17	
		4,305 31	
Dominion Life.....	Additions made to real estate.....	2,415 50	
	Taxes or charges etc., on real estate acquired (\$4,406.38).....		
		2,415 50	
Loxelsior Life.....	Rural Property, Alberta.....	6,960 10	Foreclosure.
	" Saskatchewan.....	7,598 19	"
	Taxes or charges, etc., on real estate acquired....	4,196 25	
		18,752 54	
Great West Life.....	South 46 ft. of Lot 93 and north 8 ft. of lot 94, Block 6, H.B.R., Edmonton, Alta., Plan "B".....	8,436 65	Conveyance.
	Lots 13, 16 and 17, Block 177, Garneau Subdivision, Plan 2003, A.R., Edmonton, Alta.....	11,434 97	"
	City Property, Alberta.....	6,441 70	Foreclosure.
	" British Columbia.....	3,803 54	"
	" Manitoba.....	2,774 02	Conveyance.
	Rural Property, Alberta.....	3,762 47	Foreclosure.
	" Manitoba.....	1,000 00	Abortive sale.
	" Saskatchewan.....	1,801 19	Cancellation of agreement.
	" ".....	1,650 85	Cancellation of option.
	" ".....	11,712 28	Foreclosure.
	Taxes or charges, etc., on real estate acquired....	7,650 21	
		60,467 88	
Imperial Life.....	All 9-8-18 west 4 and north 1/2 10-8-18 west 4.....	13,701 11	Mrs. M. D. Pugh.
	North 1/2 7-10-21 west 1.....	9,132 50	Geo. Jeffery.
	Rural Property, Alberta.....	8,721 10	Foreclosure.
	" Manitoba.....	2,784 85	"
	" Saskatchewan.....	11,712 64	"
	Taxes or charges, etc., on real estate acquired....	4,121 12	
		50,173 32	

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
London Life.....	Taxes or charges, etc., on real estate acquired...	1,145 89	
Manufacturers Life.....	Rural Property, Alberta.....	1,049 69	Foreclosure.
	Saskatchewan.....	24,743 67	"
	Taxes or charges, etc., on real estate acquired...	6,909 17	
		32,702 53	
Monarch Life.....	Rural Property, Saskatchewan.....	6,483 80	Foreclosure.
	Taxes or charges, etc., on real estate acquired...	650 92	
		7,134 72	
Mutual Life.....	No. 212 Cameron St., Port Arthur, Ont.....	3,700 00	Foreclosure.
	Head Office Building, Waterloo, Ont.....	112,764 80	Additions to building.
	Taxes or charges, etc., on real estate acquired...	826 42	
		117,291 22	
North American Life.....	Rural Property, Saskatchewan.....	10,271 44	Foreclosure.
	Taxes, or charges etc., on real estate acquired...	12 31	
		10,283 75	
Northern Life.....	Lot 1, Plan 81, Yonge St., Toronto, Ont.....	15,000 00	Increased value.
	Lot 17, Block E, 1268 King St., Toronto, Ont....	12,802 54	Locksley Hall.
	City Property, Quebec.....	1,000 00	R. C. Dutton.
	Rural Property, Alberta.....	1,380 61	H. E. Price.
	Taxes or charges, etc., on real estate acquired...	350 00	
		30,533 15	
Saskatchewan Life.....	Rural Property, Saskatchewan.....	3,817 20	Quit claim.
Security Life.....	700 King St. E., Hamilton Ont.....	2,000 00	Additional payments.
Sovereign Life.....	City Property, Saskatchewan.....	1,951 10	Foreclosure.
Sun Life.....	Knox Church, cor. Dorchester and Metcalfe Sts., Montreal.....	16,885 28	Part purchase price, Trustees
	City Property, Quebec.....	2,110 13	Additions to H.O. Building.
	Rural Property, Alberta.....	2,083 60	Quit claim.
	" Saskatchewan.....	8,141 45	Foreclosure.
	Taxes or charges, etc., on real estate acquired...	1,585 35	
		30,805 81	
Travellers Life.....	Cor. Union Ave. and Burnside Place, Montreal..	19,815 68	Reconstruction.
Western Life.....	Taxes or charges, etc., on real estate acquired...	8 00	
Alliance Nationale.....	Additions to Head Office Buildings, Montreal...	22,202 43	Improvements.
C.M.B.A.....	59 St. Denis St., Montreal.....	28,480 01	Cuvillier Estate.
I.O.F.....	Temple Building, Toronto.....	46,472 54	Alterations.
	957 S. Olive St., Los Angeles, Cal.....	75,000 00	Gen. Sherman and H. Chandler.
	Lots 2109-2889-3124, New Westminster, B.C.....	27,114 78	Foreclosure.
	Taxes or charges, etc., on real estate acquired...	332 57	
		148,919 89	

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*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.....	No. 411, Lot 28 W.S. Syndicate Ave., Fort William, Ont.....	8,258 30	10,367 88	8,500 00	Dr. R. MacTavish. Harry Wright.
	E. ¼ 24-9-8 W. 2 Sask. N.E. ¼ Sec. 15 and N. ¼ 14-27 W. 2, Sask.....	3,918 64	5,169 04	5,500 00	
	City Property, Alberta.....	8,243 72	10,287 95	15,800 00	Isaac West. Thos. Watt, Thos. Hecks, V. Barford.
	" Manitoba.....	8,691 04	8,125 73	13,800 00	
	Rural Property, Alberta.....	2,738 99	2,859 91	4,400 00	Edna Sabourni. W. O. B. Duke.
	" Saskatchewan.....	923 10	1,292 06	2,000 00	
	Revenue derived from real estate and credited to account.....	20,998 94	25,780 17	35,211 50	Various parties.
			20,570 89		
			53,772 73	84,453 63	55,211 50
Confederation Life.	Lots 10 and 11 Block 5, Plan 310 A, K Rideau Park Extension, Rideau Road, Calgary, Alta.....	4,567 08	6,700 00	6,700 00	J. W. Ireland, George Bell.
	Klunburg Farm—Chattel Mortgage	290 79	290 79	700 00	
	Revenue derived from real estate and credited to account.....		6,177 89		
			4,857 87	13,168 68	7,400 00
Continental Life...	Written off Ledger Value.....		1,316 74		
	Revenue derived from real estate and credited to account.....		15 00		
			1,331 74		
Crown Life.....	City Property, Ontario.....		3,934 55	4,760 00	W. H. Williams, M. K. Powell, John Anderson.
	Rural Property, Alberta.....		1,042 19	1,360 00	
			4,976 74	6,120 00	
Dominion Life.....	City Property, British Columbia...	1,631 53	1,933 95	2,000 00	W. R. McCord, D. M. Vance, W. Allen.
	" Saskatchewan.....	3,536 95	3,536 95	3,700 00	
	Rents applied to reduce Principal..		4,926 10	4,926 10	
	Revenue derived from real estate (\$15,601.43).....				
		5,168 48	10,447 00	10,626 10	
Excelsior Life....	Village Property, Saskatchewan...	7,487 41	3,498 53	2,000 00	W. H. G. Honeyman & A. Aiken.
	Revenue derived from real estate and credited to account.....		1,424 80		
			7,487 41	4,923 33	2,000 00
Great West Life...	Lot 2 W. May St., Plan 97, Fort William, Ont.....	9,207 67	11,029 40	11,000 00	C. W. Wong.
	S. 46 ft. of Lot 93 and N. 8 ft. Lot 94, Block 6, H.B.R. Edmonton, Alta., Plan "B".....	8,436 65	9,386 20	9,500 00	
	City Property, Alberta.....	6,441 70	7,040 06	7,200 00	J. M. Elliott. G. McKinley, F. A. Morie, T. P. Hughes, E. Jacob, S. Shoiolski.
	" Manitoba.....	4,390 71	4,652 21	3,800 00	
	Rural Property, Manitoba.....	1,000 00	1,000 00	1,000 00	
	" Saskatchewan.....	2,123 77	2,221 04	2,633 62	
	Revenue derived from real estate and credited to account.....		2,522 00		N. A. Leslie, Written down.
			31,600 50	37,850 91	35,133 62
Imperial Life.....	All 9-8-18 W. 4 and N. ¼ 10-8-18, W. 4th Mer.....	13,701 11	13,701 11	19,200 00	H. J. Miller. John Guy.
	S.E. ¼ 10-15-18 W. 1st mer.....	2,784 85	2,941 26	4,000 00	
	Revenue derived from real estate and credited to account.....		207 12		
			16,485 96	16,849 49	23,200 00

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—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.	
London Life.....	Revenue derived from real estate and credited to account.....		301 58		
Manufacturers Life.	Rural Property, Saskatchewan.....	1,836 50	1,841 50	2,250 00	J. G. Schwartz. Written down.
	Miscellaneous properties.....		61,928 84		
	Revenue derived from real estate and credited to account.....		211 75		
		1,836 50	63,982 09	2,250 00	
Monarch Life.....	Revenue derived from real estate and credited to account.....		306 06		
Mutual Life.....	W. ½ and S.E. ¼ S-12-14 W. 2nd Sask. City Property, Alberta.....	10,000 00 5,727 78	10,855 01 5,165 75	10,855 01 5,750 00	Wm. H. Wannamaker. Roy L. Greene, W. S. & Sarah Whitton. J. C. Enns.
	Rural Property, Saskatchewan.....	* 4,653 48	3,363 30	3,363 30	
	Revenue derived from real estate and credited to account.....		2,007 52		
			21,391 58	19,968 31	
North American Life.	Revenue derived from real estate and credited to account.....		50 00		
Northern Life.....	Rural Property, Alberta.....	6,299 13	6,199 13	2,200 00	W. A. Hague & Exchange for Locksley Hall. James Cross.
	" Saskatchewan.....	1,584 06	1,584 06	2,200 00	
	Adjustments.....		2,088 81		
			9,872 00		
Sauvegarde Life...	Written off real estate.....		3,272 52		
Security Life.....	37 Yonge St., Toronto, Ont.....	70,500 00	33,500 00	93,500 00	Gibson Bros.
Sun Life.....	Lots 33, 34, 35, Blk. 4, Subdivision 1540 Group 1, Vancouver Dist....	10,071 18	10,626 18	11,000 00	A. E. Short.
	City Property, British Columbia...	18,255 10	19,145 10	15,800 00	
	District Property, ".....	2,051 37	2,169 87	1,750 00	
	Revenue derived from real estate and credited to account.....		200 00		
		30,377 65	32,141 15	28,550 00	
Western Life.....	Revenue derived from real estate and credited to account.....		210 00		
I.O.F.....	Revenue derived from real estate and credited to account.....		277 25		

*Price includes unsold property.

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

COLLATERAL LOANS MADE

Company	To whom made	Time	Rate	Amount	Description of Collateral	Par value	Market value
				\$ cts.		\$ cts.	\$ cts.
Confederation	C. H. Burgess & Co. Dominion Securities Corporation Macneill, Graham & Co.	Call " "	6½ 6 6½	25,000 00	City of Sault Ste. Marie, 1951	55,000 00	27,000 00
				45,000 00	City of Brantford, 6 p.c., 1927/31		18,177 00
				32,000 00	Province of Nova Scotia, 3½ p.c., 1942	47,003 33	16,765 00
				102,000 00	Province of Quebec, 3 p.c., 1928		
Crowe	Dominion Securities Corp. Wood, Gaudy & Co.		6½ 6½	100,000 00	Province of Alberta, 6 p.c., 1936	83,000 00	105,000 00
				150,000 00	Greater Winnipeg Water District, 6 p.c., 1941	30,000 00	90,000 00
					Dominion of Canada, 5½ p.c. 1933	100,000 00	90,000 00
				250,000 00	5½ p.c., 1934	273,000 00	201,420 00
I.O.F.	Union Trust Co., Toronto George G. Moore, New York				(Exchange) Dominion of Canada, 5½ p.c., 1934	0,000 00	8,730 00
					Province of Saskatchewan, 6 p.c., 1940	30,000 00	28,913 00
					(Exchange) United Electric Coal Co., 260 shares Preferred Stock	20,000 00	20,000 00
						59,000 06	57,643 00
Royal Guardians	H. K. Faulkner	Oct. 12, 1921	7	700 00	City of Nanaimo, B.C.	1,000 00	850 60

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—Continued

COLLATERAL LOANS REPAYD

Company	By whom paid	Amount repaid		Description of released collateral	Par value	Market value
		\$	cts.		\$ cts.	\$ cts.
Confederation.....	C. H. Burgess & Co.....	15,000	00	City of Sault Ste Marie, 1951.....	16,000 00	.....
Continental.....	John Watson.....	402	61	Home Bank of Canada.....	1,000 00	1,000 00
	N. J. Lander.....	771	92	Dom. of Canada, 5 p.c., 1937.....	500 00	478 00
	George D. Lewis.....	199	57	Prov. of Saskatchewan, 5 p.c., 1932..	500 00	457 00
				Dom. of Canada, 5½ p.c., 1922.....	200 00	200 00
		1,374	10		2,200 00	2,135 00
Crown.....	Dom. Securities Corp.....	100,000	00	Prov. of Alberta, 6 p.c., 1936.....	83,000 00	.....
				Greater Winnipeg Water Dist., 6 p.c., 1941.....	30,000 00	.....
	Wood, Gundy & Co.....	50,000	00	Province of Alberta, 1931.....	52,000 00	.....
		150,000	00		165,000 00	.....
Manufacturers.....	H. O. Staff.....	2,343	51	Dom. of Canada, 5½ p.c., 1922.....	100 00	100 00
				" 5½ p.c., 1933.....	4,950 00	4,950 00
				" 5½ p.c., 1937.....	2,650 00	2,650 00
		2,343	51		7,700 00	7,700 00
Monarch.....	H. O. Staff.....	1,205	25	Dom. of Canada, 5½ p.c., 1934.....	1,500 00	.....
Sun.....	C.S.V. Branch.....	317	85	No Collateral released.....		
	Mexican Northern Power Co.....	387,500	00	Mexican Northern Power Co.....	369,000 00	581,400 00
	Mrs. Jane Radford.....	250	00	"Prior Lien" Bonds, 6 p.c., 1944.....		
				Mexican Electric Light Co., 5 p.c., 1935.....	1,000 00	940 00
		388,067	85	National Brick Co., 6 p.c., 1951.....	1,000 00	
					971,000 00	582,340 00
I.O.F.....	Chas. Magee Estate, Ottawa	2,500	00	Brading Breweries Ltd., Pref. Stock.....	11,000 00	11,000 00
				" Common Stock.....	2,800 00	980 00
	DuVernet Syndicate, Toronto	499	99	None.....		
	H. H. Beck, Vancouver, B.C.....	1,792	88	".....		
	York Securities Ltd., Toronto.....	23,850	00	Union Trust Co., Stock.....	26,500 00	37,100 00
	Geo. G. Moore, New York.....			(Exchange) Electric Coal Co., Danville, Accounts Receivable.....	10,000 00	10,000 00
	National Ice & Coal Co., N.Y.....	18,337	50	None.....		
	Union Trust Co., Toronto..	4,200	00	Red Deer, Alta., 5 p.c., 1921.....	129 32	129 32
				Wolsley, Sask., 5 p.c., 1921.....	250 00	250 00
				National Fire Proofing Co. of Canada, 6 p.c., 1931.....	5,000 00	4,625 00
				Newfoundland, 5½ p.c., 1939.....	20,000 00	20,489 60
				Mortgages and Cash to balance.....	16,349 08	16,349 08
		51,180	37		92,028 40	100,923 00
Royal Guardians.....	Thos. Behan.....	850	00	United Kingdom of G.B. and Ireland	1,000 00	1,000 00

12 GEORGE V, A. 1922

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

MORTGAGE LOANS

Company	Made	Repaid	Balance Dec. 31, 1921
	\$ cts.	\$ cts.	\$ cts.
Canada.....	771,369 16	999,158 78	25,679,046 13
Capital.....		1,000 00	47,242 08
Commercial.....	146 96	2,175 17	8,362 97
Confederation.....	426,999 82	295,277 75	5,751,811 71
Continental.....	40,407 80	15,430 67	560,747 89
Crown.....	175,541 08	9,241 27	594,172 81
Dominion.....	409,537 71	70,281 92	3,401,353 30
Excelsior.....	243,199 30	114,433 15	3,156,447 94
Great West.....	3,340,292 81	1,342,957 96	21,744,578 77
Imperial.....	618,673 91	219,553 07	6,100,970 76
London.....	1,059,119 30	279,654 25	4,840,927 43
Manufacturers.....	604,449 57	410,937 89	14,399,524 91
Monarch.....	20,167 62	17,391 29	539,533 97
Mutual.....	1,218,191 29	456,710 98	17,626,343 49
North American.....	436,039 40	223,766 24	5,003,943 03
Northern.....	165,808 96	102,199 25	1,259,968 39
Saskatchewan.....	17,153 71	4,764 66	85,859 51
Sauvegarde.....	40,400 00	3,911 00	215,514 82
Security.....	14,423 50	485 52	30,152 27
Sovereign.....	93,615 30	16,305 16	506,754 57
Sun.....	548,083 44	306,113 46	8,073,528 56
Travellers.....	59,000 00	500 00	201,200 00
Western.....	720 47	750 85	8,423 88
Alliance Nationale.....	604,690 92	152,077 42	3,120,382 09
A.O.F.....	3,000 00		3,000 00
Artisans.....		26,670 41	713,812 40
C.M.B.A.....		4,500 00	60,000 00
Commercial Travellers.....	15 00	1,200 00	35,220 00
I.O.F.....	540,194 96	235,074 72	3,516,566 24
Royal Guardians.....		20,345 00	125,953 80
Woodmen.....	4,000 00	16,897 67	248,554 78
	11,446,241 99	5,249,765 51	127,739,918 50

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Insurance Companies and Fraternal Benefit Societies for the six months ended December 31, 1921—*Continued.*

POLICY LOANS

Company	Balance, June 30, 1921	Made July 1 to Dec. 31		On Surrender of policy		On Maturity by death		On Maturity other than death		Prior to termination		Total repaid		Balance Dec. 31, 1921	
		\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Canada.....	10,713,719.52			127,629.99		139,166.98		98,258.02		410,814.09		775,900.28		11,339,226.07	
Capital.....	68,277.14	1,401,568.83		842.39		270.00		50		1,919.35		3,031.73		82,150.13	
Commercial.....	3,436,065.78	693,374.25		57,193.00		27,044.51		35,170.51		190,404.03		310,389.05		4,062,971.86	
Confederation.....	3,633,661.71	70,959.46		8,676.61		1,304.79		10,572.01		17,956.23		38,510.54		4,061,357.29	
Continental.....	370,338.37	69,959.46		16,898.99		400.74		2,994.46		11,783.55		32,078.04		682,014.97	
Continental.....	536,600.30	108,332.71		16,898.99		400.74		2,994.46		11,783.55		32,078.04		682,014.97	
Dominion.....	408,255.50	80,100.24		13,057.16		953.95		8,522.49		24,566.42		47,060.02		440,664.72	
Excelsior.....	584,869.14	144,677.45		8,024.59		577.20		15,073.90		87,430.53		300,139.65		695,545.18	
Great West.....	5,041,861.55	1,103,296.36		164,932.42		20,470.30		30,306.00		55,062.86		201,589.81		5,836,015.30	
Imperial.....	2,706,062.95	487,637.83		92,163.93		32,069.69		50,015.65		45,332.51		95,362.16		3,203,632.11	
London.....	1,035,874.44	1,093,912.49		249,974.69		26,104.70		113,176.39		205,985.26		595,241.10		5,012,452.63	
Manufacturers.....	4,315,781.54	67,840.13		11,003.47		20,104.70		113,176.39		18,720.09		29,783.66		4,345,564.73	
Mutual.....	229,370.76	1,401,250.26		184,237.33		20,830.02		69,087.28		496,204.77		770,959.40		6,407,554.38	
National.....	5,777,263.52	1,900,487.33		36,998.05		429.35		4,416.00		49,504.16		91,348.15		6,342,024.09	
North American.....	2,438,157.20	440,306.55		44,510.45		11,369.85		59,495.70		99,902.45		215,269.45		2,890,194.30	
North.....	388,145.25	129,528.78		10,184.80		1,681.43		12,535.90		55,062.86		108,589.05		438,814.34	
Saskatchewan.....	152,715.71	63,486.25		6,727.07						25,004.81		20,589.05		181,197.11	
Sauvageur.....	21,172.27	5,370.20		1,110.33						25,004.81		20,589.05		181,197.11	
Severin.....	221,113.96	53,117.42		8,775.86		903.23		8,018.50		9,204.10		26,901.99		247,320.50	
Sun.....	14,223,014.22	4,855,374.97		709,502.67		83,425.00		210,068.48		1,502,282.94		2,511,279.09		16,567,115.10	
Travellers.....	91,989.53	41,227.80		2,748.33		75.00				4,308.47		7,134.80		126,052.53	
Western.....	25,770.72	10,128.88		2,660.95						2,956.03		2,963.70		25,735.22	
A.O.F.....	34,383.50	5,912.60		629.00		65.00		200.00		1,569.70		2,463.70		37,811.90	
	53,755,421.39	12,704,253.68		1,790,907.60		375,667.06		742,478.21		3,372,748.97		6,281,801.93		60,240,873.14	

12 GEORGE V, A. 1922

STATEMENT 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, 1921

BONDS AND DEBENTURES RECEIVED

Company	Description of Securities	Par Value	Market Value
		\$ cts.	\$ cts.
Travelers.....	School District Debentures.....	130,000 00	123,400 00

BONDS AND DEBENTURES RELEASED

London and Scottish.....	Municipal Debentures.....	4,696 73	4,696 73
	School District Debentures.....	566 66	566 66
		5,263 39	5,263 39
Phoenix.....	Dominion of Canada, 5½ p.c., 1937.....	189,500 00	188,414 16
	L'Ecole des Hautes Etudes Commerciales, Montréal, 4 p.c., 1949.....	50,000 00	41,135 00
	Montreal Gas Co., 4 p.c., 1921.....	24,820 00	24,820 00
		264,320 00	254,369 16
Travelers.....	Municipal Debentures.....	27,883 80	27,883 80
	School Debentures.....	379 37	379 37
		28,263 17	28,263 17

MORTGAGE LOANS

Company	Made	Repaid	Balance Dec. 31, 1921
	\$ cts.	\$ cts.	\$ cts.
London and Scottish.....	6,000 00	39,550 00	1,632,428 07
Metropolitan.....		49,000 00	4,079,000 00
New York.....		56,000 00	4,265,408 60
Phoenix.....	7,463 48	30,054 95	818,571 90
Standard.....	122,000 00	149,500 00	370,000 00
State.....		300 00	59,500 00
Travelers.....		10,478 75	645,918 45
	135,463 48	334,883 70	11,870,827 02

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

ÆTNA LIFE INSURANCE COMPANY (Canadian Business)

Annual Dividends—Cash Dividends per \$1,000 of Insurance declared during the year 1921

Year of Issue

Kind of Policy

	1913			1915			1912			1909			1906		
	Age at Issuance	Prem.	Div'd.	Age at Issuance	Prem.	Div'd.	Age at Issuance	Prem.	Div'd.	Age at Issuance	Prem.	Div'd.	Age at Issuance	Prem.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
Endowment at 85	23	98 58	3 26	23	20 88	3 26	25	21 75	3 60	28	23 25	4 24	35	27 92	6 25
	35	27 05	4 16	35	27 05	4 41	36	28 73	4 95	34	27 17	5 07	35	27 92	6 25
	47	41 88	5 49	45	35 86	6 02	46	40 33	7 15	44	37 47	7 41	45	37 92	6 25
	54	56 37	7 13	51	50 37	8 33	54	56 37	9 52	51	49 25	9 61	52	49 25	9 61
	55	31 53	3 95	25	31 53	4 45	25	31 53	5 06	25	31 53	5 79	24	29 96	6 22
Endowment at 85 by 20 premiums	35	37 33	4 59	35	37 33	5 27	35	37 33	5 71	34	36 05	6 84	35	36 05	8 40
	45	49 87	5 57	45	46 87	6 09	45	46 87	6 11	44	45 01	7 85	45	46 82	10 78
	52	57 06	6 88	52	57 06	6 88	54	61 84	10 17	50	54 04	10 40	50	54 04	10 40
	27	38 75	4 39	27	38 75	5 17	35	44 51	7 06	32	42 16	7 85	32	42 16	7 85
	43	49 10	5 49	43	49 10	5 49	43	52 49	8 53	40	49 10	9 31	40	49 10	9 31
Endowment at 85 by 15 premiums	49	60 65	9 78	49	60 65	9 78	49	60 65	9 78	49	60 65	11 51	49	60 65	11 51
	50	50 00	12 42	50	50 00	12 42	50	50 00	12 42	50	50 00	12 42	50	50 00	12 42
	51	50 00	12 42	51	50 00	12 42	51	50 00	12 42	51	50 00	12 42	51	50 00	12 42
	52	50 00	12 42	52	50 00	12 42	52	50 00	12 42	52	50 00	12 42	52	50 00	12 42
	53	50 00	12 42	53	50 00	12 42	53	50 00	12 42	53	50 00	12 42	53	50 00	12 42
Endowment at 85 by 10 premiums	24	49 17	5 01	25	49 25	6 20	25	49 25	7 58	25	49 25	9 20	25	48 39	11 36
	35	50 40	5 34	35	50 40	6 51	35	50 40	7 87	35	50 40	9 45	34	49 67	11 50
	45	54 52	5 90	45	54 52	7 30	45	54 52	8 81	44	53 89	10 23	45	53 77	12 34
	55	66 65	7 62	52	61 62	8 41	56	68 65	10 93	51	64 82	11 93	51	64 82	11 93
	56	67 25	8 25	22	66 53	7 89	24	66 66	10 06	25	66 73	12 57	20	66 16	15 50
15 Year Endowment	35	67 80	6 42	34	67 64	8 15	35	67 30	10 31	35	67 40	12 74	34	67 01	15 89
	45	70 60	6 81	42	69 41	8 09	48	72 25	11 16	45	70 60	13 21	47	71 21	16 21
	55	79 66	8 14	49	72 94	11 25	52	75 08	13 72	57	81 18	16 50	57	81 18	16 50
	20	103 28	8 54	33	104 12	11 02	29	103 74	15 49	49	103 74	15 49	49	103 74	15 49
	45	103 87	12 90	43	103 87	13 78	43	103 87	13 78	43	103 87	13 78	43	103 87	13 78
10 Year Endowment	55	113 97	10 48	55	113 97	13 47	63	129 15	18 03	63	129 15	18 03	63	129 15	18 03

SESSIONAL PAPER No. 8

ETNA LIFE INSURANCE COMPANY (Canadian Business)—Concluded

Kind of Policy	Five Year Dividend Periods									
	Third Period					Fourth Period				
	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	\$ cts.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	\$ cts.
Endowment at 85	25	21 64	25 25	25 25	24	21 17	28 04	28 04	28 04	28 04
	37	24 43	32 46	32 46	41	33 65	48 10	48 10	48 10	48 10
	42	34 81	42 49	42 49	41	33 65	48 10	48 10	48 10	48 10
Endowment at 85 by 20 premiums	25	30 48	34 93	34 93	25	30 48	43 99	43 99	43 99	43 99
	35	36 96	43 11	43 11	35	36 96	54 29	54 29	54 29	54 29
	45	46 82	55 76	55 76	45	46 82	68 08	68 08	68 08	68 08
Endowment at 85 by 15 premiums	25	39 28	67 68	67 68	46	48 09	69 01	69 01	69 01	69 01
	35	46 82	55 76	55 76	45	46 82	68 08	68 08	68 08	68 08
	45	55 76	67 68	67 68	45	55 76	79 26	79 26	79 26	79 26
Endowment at 85 by 10 premiums	25	37 52	42 63	42 63	52	52 34	52 34	52 34	52 34	52 34
	35	43 30	50 00	50 00	25	43 30	50 00	50 00	50 00	50 00
	45	50 00	57 86	57 86	35	57 86	70 38	70 38	70 38	70 38
20 Year Endowment	25	43 30	50 00	50 00	25	43 30	50 00	50 00	50 00	50 00
	35	49 89	57 86	57 86	35	49 89	70 38	70 38	70 38	70 38
	45	57 86	67 68	67 68	45	57 86	79 26	79 26	79 26	79 26
15 Year Endowment	25	59 96	67 65	67 65	50	67 65	81 41	81 41	81 41	81 41
	35	65 96	75 91	75 91	50	75 91	81 41	81 41	81 41	81 41
	45	75 91	81 41	81 41	50	81 41	81 41	81 41	81 41	81 41
15 Year Endowment	24	65 96	75 91	75 91	50	75 91	81 41	81 41	81 41	81 41
	34	71 01	81 41	81 41	50	81 41	81 41	81 41	81 41	81 41
	44	77 02	82 71	82 71	50	82 71	82 71	82 71	82 71	82 71

Quinquennial Dividends—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
 (a) Cash dividends declared in 1921.
 (b) Total cash dividends declared, including (a).

THE CANADA LIFE ASSURANCE COMPANY

Kind of Policy	Annual Dividends— Cash Dividends per \$1,000 of Insurance declared during the year 1921.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
	Year of Issue					10 Years					15 Years					20 Years						
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	(b) Cash Value	Age at Issue	Prem.	Div'd.	(a) Cash Value	Age at Issue	Prem.	Div'd.	(b) Cash Value	Age at Issue	Prem.	Div'd.	(a) Cash Value
All Life	25	\$ cts 21 25	3 92	25	\$ cts 21 25	4 46	21 25	21 25	4 46	\$ cts	24	20 95	97 47	259 47	25	21 30	186 96	427 96	25	21 30	186 96	427 96
	35	27 90	4 81	35	27 90	5 55	27 90	27 90	5 55	.....	35	28 10	122 63	360 63	35	27 95	232 01	559 01	35	27 95	232 01	559 01
	45	35 90	6 39	45	35 90	7 45	35 90	35 90	7 45	.....	45	39 55	160 03	494 03	45	38 85	305 33	734 33	45	38 85	305 33	734 33
	55	57 95	9 49	54	55 50	10 45	55 50	55 50	10 45	.....	55	60 05	247 85	683 85	54	55 45	427 50	953 50	54	55 45	427 50	953 50
	65	30 55	4 45	25	30 55	5 41	30 55	30 55	5 41	.....	25	31 05	138 13	430 13	25	30 00	216 05	729 05	25	30 00	216 05	729 05
20 Pay Life	35	37 25	6 36	35	37 25	8 26	37 25	37 25	8 26	.....	35	38 15	158 30	585 30	35	36 95	272 21	482 21	35	36 95	272 21	482 21
	45	47 20	6 87	45	47 20	8 26	47 20	47 20	8 26	.....	45	48 20	189 96	699 96	45	46 95	346 33	1,004 33	45	46 95	346 33	1,004 33
	55	63 00	9 79	54	61 50	11 06	61 50	61 50	11 06	.....	54	57 10	222 47	776 47	54	55 75	414 90	1,105 90	54	55 75	414 90	1,105 90
	65	35 45	4 76	27	38 05	0 35	38 05	38 05	0 35	.....	21	35 85	156 36	602 36	29	38 75	235 13	781 13	29	38 75	235 13	781 13
	75	43 50	5 75	37	46 75	6 64	46 75	46 75	6 64	.....	35	45 85	189 37	755 37	36	44 75	274 28	894 28	36	44 75	274 28	894 28
15 Pay Life	34	55 40	7 41	40	55 40	9 54	55 40	55 40	9 54	.....	40	57 10	222 47	776 47	40	55 75	414 90	1,105 90	40	55 75	414 90	1,105 90
	44	55 40	7 41	40	55 40	9 54	55 40	55 40	9 54	.....	40	57 10	222 47	776 47	40	55 75	414 90	1,105 90	40	55 75	414 90	1,105 90
	54	55 40	7 41	40	55 40	9 54	55 40	55 40	9 54	.....	40	57 10	222 47	776 47	40	55 75	414 90	1,105 90	40	55 75	414 90	1,105 90
	64	55 40	7 41	40	55 40	9 54	55 40	55 40	9 54	.....	40	57 10	222 47	776 47	40	55 75	414 90	1,105 90	40	55 75	414 90	1,105 90
	74	55 40	7 41	40	55 40	9 54	55 40	55 40	9 54	.....	40	57 10	222 47	776 47	40	55 75	414 90	1,105 90	40	55 75	414 90	1,105 90
10 Pay Life	23	47 55	5 62	29	52 85	8 14	52 85	52 85	8 14	.....	29	47 55	189 37	735 37	29	47 00	205 72	711 72	29	47 00	205 72	711 72
	34	68 15	6 80	35	59 25	9 11	59 25	59 25	9 11	.....	35	65 85	225 19	894 19	35	63 00	269 02	1,029 02	35	63 00	269 02	1,029 02
	44	74 00	8 18	46	74 00	11 71	74 00	74 00	11 71	.....	46	72 05	124 53	727 53	46	70 00	109 10	871 10	46	70 00	109 10	871 10
	54	90 35	13 58	54	89 80	14 73	89 80	89 80	14 73	.....	54	89 80	7 81	.....	54	87 15	7 81	.....	54	87 15	7 81	.....
	65	77 15	10 63	57	76 00	13 60	76 00	76 00	13 60	.....	52	68 00	269 02	1,029 02	52	65 85	307 55	982 55	52	65 85	307 55	982 55
20 Year Endowment	25	48 90	6 06	25	48 90	7 81	48 90	48 90	7 81	.....	26	50 10	106 10	871 10	25	48 50	337 50	.....	25	48 50	337 50	.....
	35	50 95	6 84	35	50 40	8 13	50 40	50 40	8 13	.....	35	52 05	205 01	879 61	35	50 55	336 21	.....	35	50 55	336 21	.....
	45	55 80	7 66	45	55 80	9 37	55 80	55 80	9 37	.....	45	57 15	232 15	1,018 15	45	55 05	386 71	.....	45	55 05	386 71	.....
	55	67 45	10 05	52	62 55	10 92	62 55	62 55	10 92	.....	53	65 15	255 00	915 00	50	59 45	419 40	.....	50	59 45	419 40	.....
	64	66 80	7 82	27	67 15	10 25	67 15	67 15	10 25	.....	25	68 30	258 80	.....	25	47 00	205 72	711 72	25	47 00	205 72	711 72
15 Year Endowment	36	68 85	8 23	37	69 10	10 83	69 10	69 10	10 83	.....	35	70 05	269 49	.....	35	58 20	262 67	871 67	35	58 20	262 67	871 67
	44	71 95	9 02	40	73 10	11 83	73 10	73 10	11 83	.....	45	73 65	284 86	.....	45	60 55	336 21	.....	45	60 55	336 21	.....
	51	77 15	10 31	54	81 50	14 45	81 50	81 50	14 45	.....	63	80 25	315 35	.....	63	59 45	419 40	.....	63	59 45	419 40	.....
	61	77 15	10 31	54	81 50	14 45	81 50	81 50	14 45	.....	63	80 25	315 35	.....	63	59 45	419 40	.....	63	59 45	419 40	.....
	71	77 15	10 31	54	81 50	14 45	81 50	81 50	14 45	.....	63	80 25	315 35	.....	63	59 45	419 40	.....	63	59 45	419 40	.....
10 Year Endowment	28	104 05	10 90	22	105 65	16 63	105 65	105 65	16 63	.....	25	105 55	172 11	.....	25	104 95	11 29	177 29	25	104 95	11 29	177 29
	38	105 05	13 00	42	108 35	17 63	108 35	108 35	17 63	.....	34	107 15	177 29	.....	34	104 95	11 29	177 29	34	104 95	11 29	177 29
	49	110 50	14 00	43	108 35	17 63	108 35	108 35	17 63	.....	43	109 20	182 08	.....	43	110 50	14 00	.....	43	110 50	14 00	.....
	59	110 50	14 00	43	108 35	17 63	108 35	108 35	17 63	.....	43	109 20	182 08	.....	43	110 50	14 00	.....	43	110 50	14 00	.....
	65	116 75	14 67	53	114 95	19 26	114 95	114 95	19 26	.....	55	117 00	203 51	.....	55	116 75	14 67	.....	55	116 75	14 67	.....

THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.																
(a) Cash dividends declared in 1921.																
(b) Total cash dividends declared, including (a).																
Five Year Dividend Periods																
First Period				Second Period				Third Period				Fourth Period				
Age at issue.	Prem.	(a) Div'd.	\$ cts.	Age at issue.	Prem.	(a) Div'd.	\$ cts.	Age at issue.	Prem.	(a) Div'd.	\$ cts.	Age at issue.	Prem.	(a) Div'd.	(b) Total Div'd.	\$ cts.
All Life	25	21 25	22 75	21	20 75	28 07	50 58	27	22 40	35 14	82 87	25	21 30	39 22	111 02	261 06
	35	27 00	27 77	35	27 95	35 51	63 52	36	28 80	43 38	101 28	35	27 95	49 02	138 86	330 35
	45	38 00	30 01	45	38 85	47 03	83 70	46	40 30	57 94	133 16	45	38 85	65 10	181 06	433 43
	55	57 95	51 84	55	58 10	60 80	125 34	54	55 55	77 77	175 55	54	55 55	88 40	244 17	567 67
	20 Pay Life	25	30 55	25 55	25	30 00	32 54	55 58	25	30 00	42 35	92 06	25	30 00	53 75	138 37	313 37
15 Pay Life	35	37 25	30 71	35	38 95	40 91	70 28	35	36 95	52 73	114 72	35	36 95	66 40	171 37	393 37
	45	47 20	39 49	45	48 95	52 33	90 72	47	49 65	60 79	152 70	46	48 30	84 17	219 47	493 47
	55	63 60	56 31	55	63 65	73 60	130 24	55	63 65	89 01	195 54	52	57 55	98 13	256 60	550 60
	25	30 70	28 25	24	35 10	35 21	58 65	33	44 00	60 13	150 01					
	35	44 40	33 61	34	42 90	44 40	74 70	33								
10 Pay Life	45	55 40	43 04	47	57 85	62 41	100 01									
	50	74 30	63 17													
	25	40 20	33 21	35	58 20	55 77	100 64					25	36 38	42 87	123 87	273 87
	35	59 25	39 61	45	70 90	89 30	151 63					38	46 01	50 20	150 20	340 20
	50	94 35	71 98	55	92 20	101 20	171 58					48	53 80	102 11	192 11	434 11
20 Year Endowment	25	48 00	34 04	25	49 95	56 08	96 37	26	50 10	75 99	162 01	26	48 65	90 95	222 06	494 06
	35	50 95	37 43	35	52 05	60 12	102 53	35	52 05	78 90	160 09	35	50 55	93 70	240 35	534 35
	45	55 80	43 64	45	56 70	65 72	113 41	45	56 70	84 25	182 30	45	54 45	96 00	240 45	530 45
	55	67 45	57 90	55	68 45	81 39	113 81	54	60 75	97 17	215 10	50	59 45	103 45	263 45	593 45
	24	60 80	43 55	25	68 30	75 27	125 34	24	68 15	102 00	211 98					
15 Year Endowment	35	68 00	40 55	35	70 05	78 41	131 50	35	70 05	106 10	219 11					
	45	72 50	52 27	45	73 65	82 92	140 41	43	72 00	109 20	226 12					
	55	81 95	65 89	54	81 50	93 59	101 41									
	25	103 75	61 81	25	105 85	112 10	183 41									
	35	108 25	70 43	35	109 60	119 10	196 57									
10 Year Endowment	45	108 25	70 43	45	109 60	119 10	196 57									
	50	116 00	85 56	54	115 00	129 25	210 67									

Quinquennial Dividends.—For \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
 (a) Cash dividends declared in 1921.
 (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.	\$ cts.		Age at Issue	Prem.	Div'd.	\$ cts.		Age at Issue	Prem.	Div'd.	\$ cts.		Age at Issue	Prem.	Div'd.	\$ cts.		Age at Issue	Prem.	Div'd.	\$ cts.	
All Life.....	53½	49 63	66 95	52	20	21 78	39 59	54 25	47	38 30	42 67	57 55	38	27 87	37 55	30	24 06	32 35	41	32 12	62 05				
20 Pay Life.....	26	31 06	29 40																						
15 Year Endowment.....	30	34 48	32 45																						
20 Year Endowment.....	34½	51 51	69 55		18	66 80	50 46	69 05	50	50 46	69 05	70 30	29	50 46	69 05										

* 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.

CONFEDERATION LIFE ASSOCIATION—Concluded.

[illegible]

THE CONTINENTAL LIFE INSURANCE COMPANY

Kind of Policy	Quinquennial Dividends, Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921, dividends declared in 1921.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.													
	(a) Total cash dividends declared (including (a)).										(b) Total cash value of policy if surrendered, including dividend.													
	Five Year Dividend Period										Dividend Period													
	First Period					Second Period					10 Years					15 Years					20 Years			
Age at Issue	Prem	(a) Div'd.	Age at Issue	Prem	(a) 1921 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		
All Life.....	27	22 40	7 04	20	23 00	6 07	22 52																	
	35	27 95	8 54	35	27 95	8 10	26 44																	
	45	38 85	10 75	43	36 10	10 80	32 22																	
	57	68 53	15 00																					
20 Pay Life.....	25	30 00	8 80	25	30 00	9 81	25 21								25	27 00	44 17	512 17						
	35	36 95	11 57	35	39 95	12 85	34 75								35	33 90	68 70	613 79						
	45	46 95	14 15	43	44 55	15 81	42 24								45	43 95	99 13	790 13						
	50	54 10	17 09	53	50 45	22 87	69 87								51	52 75	127 30	886 30						
15 Pay Life.....	34	42 00	13 37												25	34 25	42 35	401 35						
	54	70 00	24 01	47	57 85	29 25	61 45								41	48 45	68 76	655 76						
10 Pay Life.....	22	45 05	11 71																					
	25	48 50	12 83	28	49 00	14 24	38 18																	
	35	50 55	14 49	35	50 55	15 11	41 51																	
	40	55 80	16 06	44	54 40	16 50	47 94																	
15 Year Endowment	35	66 40	21 26																					
	25	60 60	13 88	26	60 75	22 10	47 80																	
	34	68 10	15 73																					
	44	71 30	16 36	40	60 65	23 74	53 59																	
10 Year Endowment.....	50	75 30	19 54																					
	25	105 95	10 73																					
	31	104 75	20 91																					
	55	114 95	28 10																					

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

THE CROWN LIFE INSURANCE COMPANY

Kind of Policy	Five Year Dividend Period									
	First Period			Second Period			Fourth Period			
	Age at Issue	Prem.	(a) Div'd.	Age at Issue	Prem.	(a) Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.	(b) Total Div'd.
All Life.....	23	23 00	15 47							
	35	27 95	17 60							
	45	38 85	22 55	45	38 35	22 80	45 50			
20 Pay Life.....				50	40 55	27 00	53 40	57	64 05	54 50
	25	30 00	14 75	26	30 10	14 05	33 65			
	35	36 95	18 35	35	36 45	18 25	40 15			
	45	46 95	23 65							
	55	63 65	32 80							
15 Pay Life.....	40	60 90	35 60							
20 Year Endowment.....	25	48 50	23 15							
	35	50 55	24 10	34	49 80	24 40	40 90			
	45	55 05	26 20	43	53 25	26 05	42 98	42	51 90	36 85
	53	63 20	29 95							
15 Year Endowment.....										
	27	66 90	38 10							
	34	68 10	38 85							
	43	71 85	40 75							
10 Year Endowment.....	32	77 20	44 15							
	20	104 05	71 30							
	38	105 95	72 65							

Quinquennial Dividends.—For \$1,000 of Insurance on policies completing a Quinquennial Dividend Period ending in 1921.

(a) Cash dividends declared in 1921.

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

THE CROWN LIFE INSURANCE COMPANY—*Concluded*

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

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurances declared upon policies completing a Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

THE DOMINION LIFE ASSURANCE COMPANY

Kind of Policy	Annual Dividends—Cash Dividends per \$1,000 of Insurance declared during the year 1921										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured (b) Total cash value of policy if surrendered, including dividend.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	Year of Issue										Dividend Periods																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	1918					1915					Five Year Dividend Periods					Second Period					15 Years					20 Years																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Age at Issue	Prem.	Div'd.	Age at Issue	Frnm.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	1921 Div'd.	Age at Issue	Prem.	1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	Div'd.	(b) Cash at Value	Age at Issue	Prem.	Div'd.	(b) Cash at Value	Age at Issue	Prem.	Div'd.	(b) Cash at Value																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES (Canadian Business)

ANNUAL DIVIDENDS.—Cash Dividends per \$1,000 of Insurance declared during the year 1921

Kind of Policy	Age at Issue	Year of Issue											
		1918		1919		1920		1921		1922		1923	
		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 40	2 79	21 40	3 41	21 40	4 13	21 49	4 88	21 49	4 88	21 40	5 08
	35	28 11	3 60	28 11	4 56	28 11	5 57	28 11	6 63	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	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	13 89	60 72	15 88
	65	31 83	3 71	31 83	4 89	31 83	6 15	31 83	7 50	31 83	7 50	31 83	8 96
20 Pay Life.	25	38 34	4 58	38 34	7 03	38 34	9 21	38 34	11 22	38 34	11 22	38 34	13 28
	35	48 22	6 38	48 22	9 17	48 22	12 01	48 22	14 52	48 22	14 52	48 22	17 08
	45	68 09	8 57	68 09	12 66	68 09	16 08	68 09	19 54	68 09	19 54	68 09	23 08
	55	38 35	4 33	38 35	5 82	38 35	7 41	38 35	9 14	38 35	9 14	38 35	11 01
	65	45 91	5 30	45 91	7 11	45 91	9 05	45 91	11 15	45 91	11 15	45 91	13 42
15 Pay Life.	25	57 16	6 73	57 16	9 03	57 16	11 43	57 16	13 97	57 16	13 97	57 16	16 72
	35	75 06	9 23	75 06	12 01	75 06	14 92	75 06	18 02	75 06	18 02	75 06	21 42
	45	51 67	5 61	51 67	7 72	51 67	10 02	51 67	12 11	51 67	12 11	51 67	14 87
	55	61 53	6 79	61 53	9 34	61 53	12 11	61 53	15 06	61 53	15 06	61 53	18 28
	65	75 27	8 55	75 27	11 68	75 27	15 06	75 27	18 28	75 27	18 28	75 27	21 42
10 Pay Life.	25	51 67	5 61	51 67	7 72	51 67	10 02	51 67	12 11	51 67	12 11	51 67	14 87
	35	61 53	6 79	61 53	9 34	61 53	12 11	61 53	15 06	61 53	15 06	61 53	18 28
	45	75 27	8 55	75 27	11 68	75 27	15 06	75 27	18 28	75 27	18 28	75 27	21 42
	55	96 66	11 25	96 66	15 08	96 66	19 23	96 66	23 08	96 66	23 08	96 66	27 08
	65	49 33	4 33	49 33	6 10	49 33	8 29	49 33	10 48	49 33	10 48	49 33	12 87
20 Year Endowment.	25	51 67	5 61	51 67	7 72	51 67	10 02	51 67	12 11	51 67	12 11	51 67	14 87
	35	61 53	6 79	61 53	9 34	61 53	12 11	61 53	15 06	61 53	15 06	61 53	18 28
	45	75 27	8 55	75 27	11 68	75 27	15 06	75 27	18 28	75 27	18 28	75 27	21 42
	55	96 66	11 25	96 66	15 08	96 66	19 23	96 66	23 08	96 66	23 08	96 66	27 08
	65	49 33	4 33	49 33	6 10	49 33	8 29	49 33	10 48	49 33	10 48	49 33	12 87
15 Year Endowment.	25	51 67	5 61	51 67	7 72	51 67	10 02	51 67	12 11	51 67	12 11	51 67	14 87
	35	61 53	6 79	61 53	9 34	61 53	12 11	61 53	15 06	61 53	15 06	61 53	18 28
	45	75 27	8 55	75 27	11 68	75 27	15 06	75 27	18 28	75 27	18 28	75 27	21 42
	55	96 66	11 25	96 66	15 08	96 66	19 23	96 66	23 08	96 66	23 08	96 66	27 08
	65	49 33	4 33	49 33	6 10	49 33	8 29	49 33	10 48	49 33	10 48	49 33	12 87
10 Year Endowment.	25	102 73	7 48	102 73	12 15	102 73	17 20	102 73	22 14	102 73	22 14	102 73	27 08
	35	105 87	9 40	105 87	14 19	105 87	19 37	105 87	24 46	105 87	24 46	105 87	29 82
	45	111 03	12 02	111 03	16 85	111 03	22 14	111 03	27 41	111 03	27 41	111 03	32 82
	55	121 48	15 21	121 48	20 20	121 48	25 72	121 48	31 42	121 48	31 42	121 48	37 08
	65	121 48	15 21	121 48	20 20	121 48	25 72	121 48	31 42	121 48	31 42	121 48	37 08

SESSIONAL PAPER No. 8

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

Quinquennial Dividends. — Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921. (a) Cash Dividends declared in 1921. (b) Total cash dividends declared, including (a).												
Five Year Dividend Periods					Dividend Period							
Third Period					15 Years				20 Years			
Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	(b) Total 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.
All Life.....	25	21 49	30 72	72 09	25	21 49	74 55	234 55	25	21 49	128 21	358 21
	35	28 11	41 87	96 82	35	28 11	86 65	319 65	35	28 11	152 28	480 28
	45	39 55	60 60	139 04	45	39 55	94 85	421 85	45	39 55	260 54	627 54
					55	60 72	154 34	582 34	55	60 72	381 88	932 88
20 Pay Life.....	25	31 83	46 82	104 54					25	31 83	154 74	659 74
	35	38 34	57 99	129 20					35	38 34	182 99	792 99
	45	48 52	75 34	168 20					45	48 52	223 63	946 63
									55	66 69	416 35	1,241 35
15 Pay Life.....					24	37 73	93 42	544 42	26		147 09	661 09
					35	45 91	111 20	666 20	35		169 32	779 32
					46	58 60	127 88	805 88				
					51	67 03	152 65	886 65				
10 Pay Life.....												
					36		100 80	666 80	26		135 46	649 46
									35		164 34	764 34
									45		186 97	909 97
									57		402 15	1,245 15
20 Year Endowment.....	25	50 53	75 87	163 11					25	50 53	214 11	
	35	52 47	80 22	173 79					35	52 47	235 55	
	45	57 32	89 87	196 84					45	57 32	269 88	
									55	70 51	449 00	
15 Year Endowment.....					25	68 82	139 67					
					35	70 50	150 05					
					45	74 44	161 63					
					55	85 21	230 59					

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

Annual Dividends—Income Bonds, \$10 monthly														
Ago at Issue	Income at 55						Income at 60				Income at 65			
	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	3rd Year	5th Year	6th Year	2nd Year	3rd Year	4th Year	5th Year	6th Year
1	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
22					0 88									
27		1 70												
28					4 10									
29	1 25													
30						5 60								
33							1 35							
36			0 10											
38														
39			0 41	0 70										
40														
41								4 54	5 02					
34					14 86			4 01						
51										2 05	3 20			
53														9 75
55												8 20		

THE EXCELSIOR LIFE INSURANCE COMPANY

Kind of Policy	Five Year Dividend Periods											
	First Period				Second Period				Third Period			
	Age at Issue	Prem. Div'd.	(a) 1921 Div'd.	Age at Issue	Prem. Div'd.	(a) Div'd.	(b) Total Div'd.	Age at Issue	Prem. Div'd.	(a) Div'd.	(b) Total Div'd.	
												\$ cts.
All Life.....	25	21 30	14 45	.....	.....	.....	.....	.....	.....	.....	.....
	35	28 95	18 27	.....	.....	.....	.....	.....	.....	.....	.....
	47	41 85	25 83	.....	.....	.....	.....	.....	.....	.....	.....
	56	60 75	33 90	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life.....	26	30 60	19 47	.....	.....	.....	.....	.....	.....	.....	.....
	35	38 95	23 43	34	36 15	30 85	51 58	22	28 40	31 08	71 04	
	45	40 95	30 35	.....	.....	.....	.....	42	43 40	46 50	108 56
15 Pay Life.....	31	40 35	22 08	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment.....	22	48 15	25 78	.....	.....	.....	.....	.....	.....	.....	.....
	38	51 50	29 58	.....	.....	.....	.....	.....	.....	.....	.....
	45	55 05	33 42	.....	.....	.....	.....	.....	.....	.....	.....

THE GREAT WEST LIFE ASSURANCE COMPANY

[illegible]

THE GREAT-WEST LIFE ASSURANCE COMPANY—Continued

Quinquennial dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.
(a) Cash dividends declared in 1921. (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	1921 Div'd.		Age at Issue	1921 Div'd.		Age at Issue	1921 Div'd.		Age at Issue	1921 Div'd.		Age at Issue	1921 Div'd.		Total Div'd.
		\$	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	31	23 10	45 50	145 75
	35	27 40	19 90	35	27 40	37 30	35	27 40	47 75	35	27 40	47 75	37	27 90	51 25	166 05
	45	38 30	23 80	45	38 30	45 45	45	38 30	55 15	45	38 30	55 15	45	37 60	66 75	210 31
	55	50 30	36 10	55	50 30	72 40	55	50 30	72 40	55	50 30	72 40	53	53 75	93 15	290 21
	65	64 80	48 10	65	64 80	88 10	65	64 80	88 10	65	64 80	88 10	63	66 00	106 10	340 15
20 Pay Life.....	25	28 50	15 90	25	28 50	20 55	25	28 50	50 75	25	28 50	50 75	24	28 50	60 10	150 45
	35	35 40	21 20	35	35 40	30 60	35	35 40	67 85	35	35 40	67 85	34	35 40	76 15	190 15
	45	45 40	25 15	45	45 40	47 70	45	45 40	81 20	44	45 40	81 20	42	40 58	90 05	222 75
	55	63 20	33 60	55	63 20	60 65	55	63 20	111 45	50	52 60	71 80	49	52 60	106 10	270 15
	65	71 30	36 60	65	71 30	66 65	65	71 30	111 45	50	52 60	71 80	49	52 60	106 10	270 15
15 Pay Life.....	25	34 90	18 05	25	34 90	35 25	24	33 60	61 50	24	33 60	61 50	23	33 60	70 05	170 15
	35	42 00	25 00	35	42 00	46 75	34	41 40	70 70	34	41 40	70 70	33	41 40	79 05	190 15
	45	52 10	28 70	45	52 10	55 85	44	51 40	81 20	44	51 40	81 20	43	51 40	90 05	222 75
	55	66 00	36 60	55	66 00	66 65	54	65 20	111 45	50	52 60	71 80	49	52 60	106 10	270 15
	65	71 30	36 60	65	71 30	66 65	65	71 30	66 65	65	71 30	66 65	63	66 00	106 10	270 15
10 Pay Life.....	25	57 90	32 50	25	57 90	35 25	24	56 50	60 55	24	56 50	60 55	23	56 50	69 05	169 15
	35	72 60	39 60	35	72 60	46 75	34	71 20	70 70	34	71 20	70 70	33	71 20	79 05	190 15
	45	86 00	42 80	45	86 00	55 85	44	84 40	81 20	44	84 40	81 20	43	84 40	90 05	222 75
	55	100 00	51 00	55	100 00	66 65	54	98 60	111 45	50	100 00	111 45	49	100 00	119 50	289 15
	65	100 00	51 00	65	100 00	66 65	65	100 00	66 65	65	100 00	66 65	63	100 00	66 65	66 65
20 Year Endowment.....	25	49 50	26 50	25	49 50	43 15	24	47 30	72 40	24	47 30	72 40	23	47 30	81 00	188 15
	35	64 10	35 10	35	64 10	49 00	34	62 00	81 20	34	62 00	81 20	33	62 00	90 05	222 75
	45	78 40	43 10	45	78 40	57 75	44	76 30	81 20	44	76 30	81 20	43	76 30	89 05	231 15
	55	92 00	51 00	55	92 00	66 65	54	90 60	111 45	50	100 00	111 45	49	100 00	119 50	289 15
	65	100 00	51 00	65	100 00	66 65	65	100 00	66 65	65	100 00	66 65	63	100 00	66 65	66 65
15 Year Endowment.....	25	64 80	28 40	25	64 80	52 85	24	62 80	72 40	24	62 80	72 40	23	62 80	81 00	188 15
	35	80 00	36 10	35	80 00	61 10	34	78 10	81 20	34	78 10	81 20	33	78 10	90 05	222 75
	45	94 00	43 10	45	94 00	66 65	44	92 00	81 20	44	92 00	81 20	43	92 00	90 05	222 75
	55	100 00	51 00	55	100 00	66 65	54	100 00	66 65	54	100 00	66 65	53	100 00	66 65	66 65
	65	100 00	51 00	65	100 00	66 65	65	100 00	66 65	65	100 00	66 65	63	100 00	66 65	66 65
10 Year Endowment.....	25	101 50	42 05	25	101 50	72 55	24	100 00	72 55	24	100 00	72 55	23	100 00	81 00	188 15
	35	104 80	46 10	35	104 80	97 40	34	101 30	97 40	34	101 30	97 40	33	101 30	106 10	246 15
	45	104 80	46 10	45	104 80	97 40	44	104 80	97 40	44	104 80	97 40	43	104 80	114 00	290 85
	55	104 80	46 10	55	104 80	97 40	54	104 80	97 40	54	104 80	97 40	53	104 80	114 00	290 85
	65	104 80	46 10	65	104 80	97 40	65	104 80	97 40	65	104 80	97 40	63	104 80	114 00	290 85

ABSTRACT OF STATEMENTS

exciii

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY—Concluded

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period									
	10 Years				15 Years				20 Years	
	Age at Issue	Prem.	Div'd.	(b) Cash Value	Age at Issue	Prem.	Div'd.	(b) Cash Value	Age at Issue	Prem.
		\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.		\$ cts.
All Life.....					29	23 10	185 00	329 00	26	20 20
										221 00
									35	26 10
					44	36 80	208 00	506 00	45	29 10
										283 00
					54	56 50	343 00	737 00	57	37 60
										425 00
20 Pay Life.....										1,198 00
										1,733 00
									25	27 10
										251 00
									35	33 65
										322 00
									45	44 60
										430 00
									55	64 15
										991 00
										1,785 00
16 Pay Life.....					25	34 20	171 00	589 00		
					35	42 30	221 00	738 00		
					41	48 40	250 00	834 00		
10 Pay Life.....	28	49 00	99 00	500 00						
	35	56 70	119 00	584 00						
	43	67 60	148 00	698 00						
20 Year Endowment.....										
									25	47 20
										455 00
									46	53 00
									48	55 35
										651 00
16 Year Endowment.....					26	65 00	271 00			
					35	66 60	303 00			
					46	70 80	343 00			
					62	75 70	373 00			
10 Year Endowment.....	29	100 70	139 00							
	34	101 50	147 00							
	42	103 40	162 00							

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921									
	Year of Issue									
	1918			1915			1912			
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	
		\$	cts.	\$	cts.	\$		\$	cts.	\$
All Life.....							41	32 03	4 40	
20 Pay Life.....	39	39 47	3 81	37	37 77	4 60				
10 Pay Life.....	45	45 73	4 40	42	67 31	8 01				

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend Period during 1921.

(a) Cash dividends declared in 1921.
(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.	(a) 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) Total Div'd.
		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.		\$ cts.
All Life.....	25	21 30	13 55	25	21 30	19 89	37 96	26	21 55	24 07	70 95	35	27 95	36 15	120 13	
	35	27 95	17 37	35	27 95	25 73	49 16	35	27 95	33 08	103 56	45	33 85	42 71	136 56	
	45	33 10	24 21	45	33 10	35 68	66 35	47 90	55 25	47 90	103 56	55	39 10	48 42	141 52	
	55	38 10	31 16	55	38 10	42 02	84 33	58 15	66 35	58 15	124 50	65	44 00	53 27	148 92	
	65	43 10	38 01	65	43 10	48 95	106 04	69 41	77 62	69 41	137 03	75	49 00	60 42	156 35	
20 Pay Life.....	25	30 00	16 97	25	30 00	20 02	48 61	26	30 60	32 62	91 88	35	36 60	44 84	123 43	
	35	36 95	21 22	35	36 95	26 12	60 41	32	36 60	38 82	103 56	45	42 60	51 42	135 98	
	45	46 95	27 32	45	46 95	31 06	72 62	38	42 60	44 84	123 43	55	48 45	57 21	145 66	
	55	52 95	32 47	55	52 95	36 01	84 33	44	48 45	50 65	129 10	65	54 30	63 06	151 36	
	65	59 45	34 18	65	59 45	41 06	96 04	50	54 30	56 51	135 81	75	60 15	68 91	157 06	
15 Pay Life.....	27	37 20	20 19	25	35 75	30 17	55 93	26	37 80	39 81	91 88	35	43 80	52 56	123 43	
	35	43 80	23 87	35	43 80	34 82	68 65	32	43 80	45 81	103 56	45	50 65	59 41	135 98	
	45	55 00	30 50	45	55 00	46 52	87 31	38	50 65	52 86	129 10	55	56 51	65 27	145 66	
	55	62 55	34 67	55	62 55	50 79	97 29	44	56 51	58 72	135 81	65	62 35	71 11	151 36	
	65	69 55	38 21	65	69 55	56 81	107 10	50	62 35	64 56	141 52	75	68 45	77 21	157 06	
10 Pay Life.....	29	51 55	28 21	25	40 00	40 17	80 17	26	44 00	46 17	91 88	35	50 00	58 76	123 43	
	35	58 10	29 41	35	46 00	46 17	92 33	32	50 00	52 17	103 56	45	56 00	64 91	135 98	
	43	65 10	33 41	41	66 05	53 68	98 55	38	56 00	57 81	115 81	55	62 00	70 76	145 66	
	53	73 10	39 41	49	74 05	61 68	111 19	44	62 00	63 81	127 03	65	68 00	76 76	151 36	
	63	81 10	45 41	59	82 05	69 68	127 66	50	68 00	69 81	138 09	75	74 00	82 76	157 06	
20 Year Endowment.....	25	48 50	22 62	25	48 50	37 20	67 36	20	48 50	48 07	127 21	35	54 50	63 31	123 43	
	35	50 55	24 56	35	50 55	39 31	72 06	26	54 50	54 07	138 09	45	60 50	69 31	135 98	
	45	55 05	28 40	48	57 50	45 76	85 84	32	60 50	60 07	148 97	55	66 50	75 31	145 66	
	55	66 40	34 71	53	63 29	49 73	93 79	38	66 50	66 07	159 85	60	72 50	81 31	151 36	
	65	77 30	40 62	63	74 19	52 75	106 83	44	72 50	72 07	170 73	75	78 50	87 31	157 06	
15 Year Endowment.....	25	60 60	29 14	22	66 35	48 98	87 56	26	66 35	66 07	127 21	35	66 35	75 11	123 43	
	35	68 35	30 90	35	72 10	51 04	92 36	32	72 10	71 56	138 09	45	78 00	86 81	145 66	
	45	71 85	34 24	45	78 00	54 07	97 07	38	78 00	77 41	148 97	55	83 85	92 61	151 36	
	55	82 35	40 40	52	83 85	56 89	102 74	44	83 85	83 26	159 85	65	89 69	98 31	157 06	
	65	93 85	46 55	60	95 35	62 99	111 19	50	95 35	94 81	170 73	75	101 35	110 06	157 06	
10 Year Endowment.....	25	103 95	42 71	25	103 95	42 71	146 66	26	103 95	103 46	187 93	35	109 95	118 71	123 43	
	35	109 95	45 76	35	109 95	45 76	152 71	32	109 95	109 46	198 98	45	115 95	124 76	135 98	
	45	115 95	48 81	45	115 95	48 81	158 76	38	115 95	115 46	204 03	55	121 95	130 51	145 66	
	55	121 95	51 86	55	121 95	51 86	164 71	44	121 95	121 46	209 08	65	127 95	136 76	151 36	
	65	127 95	54 81	65	127 95	54 81	170 76	50	127 95	127 46	214 13	75	133 95	142 51	157 06	

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH ASSURANCE CORPORATION LIMITED (Canadian Business)

Kind of Policy	Dividend Period							
	15 Years				20 Years			
	Age at Issue	Prum.	(a) Div'd.	(b) Cash Value	Age at Issue	Prum.	(a) Div'd.	(b) Cash Value
All Life.....					34	25 69	70 00	240 69
					44	37 15	70 00	340 95
20 Pay Life.....					25	28 53	70 00	417 34
					35	34 86	70 00	556 65
					43	44 20	70 00	679 05
20 Year Endowment.....					26	46 50	110 00	.....
					39	50 19	110 00	.....
					42	51 81	110 00	.....
15 Year Endowment.....	24	65 90	85 00	.....				.....
	35	67 80	85 00	.....				.....
	46	72 35	85 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 LONDON LIFE INSURANCE COMPANY

Kind of Policy	Year of Issue										Kind of Policy	Dividend Period				
	1918					1915						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.	Cash Value		
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.			\$ cts.	\$ cts.			
All Life ..	25	21 30	5 00	26	21 85	6 24	25	21 85	6 24	33	20 35	128 79	33	20 35	128 79	531 79
	35	27 90	6 21	35	27 90	7 65	35	27 90	7 65							
	45	38 75	8 15	45	38 75	9 77	45	38 75	9 77							
	55	55 05	11 44	54	55 55	12 02										
20 Pay Life ..	25	30 00	5 77	25	30 00	7 09	24	29 45	130 47	24	29 45	130 47	24	29 45	130 47	712 47
	35	30 95	7 07	35	30 95	8 72	30	37 75	172 57	30	37 75	172 57	30	37 75	172 57	912 57
	45	46 95	8 90	45	46 95	10 75	50	54 10	255 00	50	54 10	255 00	50	54 10	255 00	1,265 00
	55	63 65	11 95													
15 Pay Life ..	30	47 80	8 32	31	40 35	8 76										
	45	59 35	10 26	39	47 80	10 29										
20 Year Endowment ..	25	48 50	7 32	21	48 35	9 45										
	34	50 30	7 00	35	50 55	10 45										
	40	55 80	9 54	48	57 45	12 29										
15 Year Endowment ..	25	60 00	9 40	25	60 00	12 15										
	35	68 35	10 08													
	45	71 90	11 22													

•Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured; (b) Total cash value of policy if surrendered, including dividend.

*Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies issued during the period ended in force or matured. (b) Total cash value of policy if surrendered, including dividend.

*These policies are not Deferred Dividend contracts of the usual type. While no dividends were payable until the end of the 20 year period the Reserve and Guaranteed Values were much higher than is usual under policies at the same rate of premium.

THE LONDON LIFE INSURANCE COMPANY—Concluded

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921. (a) Cash dividends declared in 1921.
(b) Total cash dividends declared, including (a).

Five Year Dividend Period

Kind of Policy	First Period •					Second Period •					Third Period •					Fourth Period •					Fifth Period																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Age at Issue	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.	Prem.	(a) 1921 Div'd.	Age at Issue	(b) Total Div'd.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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* The foregoing Quinquennial Profits payable in 1921 are based on the present high 3 per cent. Guarantees which were offered to all Policyholders holding Quinquennial Dividend contracts issued on the above rates. Profits are allotted as heretofore to Quinquennial Dividend Policyholders who express their preference for the original guarantees

THE MANUFACTURERS LIFE INSURANCE COMPANY—Continue

ASSAINTERS' SECTION—Concluded

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921

(a) Cash dividends declared in 1921.
(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.	(a) 1921 Div'd.		Age at Issue	Prem.	(a) 1921 Div'd.		Age at Issue	Prem.	(a) 1921 Div'd.		Age at Issue	Prem.	(a) 1921 Div'd.	
			\$	cts.			\$	cts.			\$	cts.			\$	cts.
All Life.....	25	21 30	16 65	25	21 30	20 00	36 95	24	20 75	24 85	53 40					
	35	21 30	16 65	36	25 80	28 55	81 35	37	29 70	35 25	75 30					
	45	25 85	20 35	46	32 50	34 40	81 75	43	36 10	41 30	90 80					
	54	55 55	40 25	55	58 10	50 20	90 50									
20 Pay Life.....	25	30 00	20 60	24	29 45	26 70	47 25									
	35	36 95	26 30	35	36 95	34 00	60 75	31	33 90	39 15	84 95					
	45	46 95	34 10	44	45 70	41 80	75 10	47	49 65	54 80	123 90					
	52	37 55	41 35													
15 Pay Life.....	26	36 45	23 55	25	35 75	31 45	54 50									
				37	45 75	40 25	70 65									
				45	55 00	47 95	84 15									
				57	76 80	63 75	110 75									
10 Pay Life.....	21	44 30	26 40	49	79 45	63 70	110 20									
	25	48 50	27 40	25	48 50	38 40	61 75	26	48 85	51 15	105 90					
	35	50 55	31 30	36	50 55	43 30	69 50	33	50 05	53 15	112 25					
	45	55 05	36 95	45	55 05	47 60	81 15									
15 Year Endowment.....	54	64 75	45 45	55	66 40	57 25	99 55									
	24	66 50	34 55	23	66 40	49 80	76 65	23	66 40	67 80	135 70					
	35	69 35	36 35	35	68 35	53 05	84 10									
	47	73 10	44 80													
10 Year Endowment.....	59	87 70	57 30													
	21	103 75	49 30	25	104 90	74 60	110 90									
	44	107 65	66 50	47	105 75	76 75	117 40									
	59	120 30	89 75	59	109 05	80 60	127 10									

THE MANUFACTURERS LIFE INSURANCE COMPANY—Continued

GENERAL SECTION

Kind of Policy	Annual Dividends — Cash Dividend per \$1,000 of Insurance declared during the year 1921												Deferred Dividends — (a) Cash Dividends per \$1,000 of Insurance declared upon policies completed a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.											
	Year of Issue												Dividend Period											
	1918						10 Years						15 Years						20 Years					
	Age at Issue	Prom.	Div'd.	\$ cts.	Age at Issue	Prom.	Div'd.	(a) Cash Value	(b) Cash Value	Age at Issue	Prom.	Div'd.	(a) Div'd.	(b) Div'd.	Age at Issue	Prom.	Div'd.	(a) Div'd.	(b) Cash Value					
All Life.....	27	22 40	2 82	.....	29	23 60	79 00	277 00	.....	25	21 30	116 00	340 00	.....	25	21 30	116 00	340 00			
	34	27 10	3 37	.....	37	29 70	103 00	328 00	.....	35	27 05	160 00	475 00	.....	35	27 05	160 00	475 00			
	45	38 85	4 72	.....	42	34 85	62 00	249 00	.....	43	36 10	217 00	615 00	.....	43	36 10	217 00	615 00			
	55	58 10	6 14	.....	55	58 10	192 00	607 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life.....	25	30 00	3 36	26	30 60	50 00	200 00	.....	.....	25	30 00	163 00	632 00	.....	25	30 00	163 00	632 00			
	35	36 95	4 20	.....	.....	.....	.....	.....	.....	35	36 95	209 00	785 00	.....	35	36 95	209 00	785 00
	44	45 70	5 15	.....	.....	.....	.....	.....	.....	45	48 95	286 00	977 00	.....	45	48 95	286 00	977 00
	51	55 75	6 03	.....	.....	.....	.....	.....	.....	51	55 75	376 00	1,135 00	.....	51	55 75	376 00	1,135 00
15 Pay Life.....	47	57 85	6 24	.....	24	35 10	110 00	572 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	52	66 05	6 86	.....	34	42 90	137 00	695 00	.....	31	40 35	159 00	720 00	.....	31	40 35	159 00	720 00			
10 Pay Life.....	.....	.....	.....	.....	25	47 60	71 00	470 00	.....	27	49 60	171 00	600 00	.....	27	49 60	171 00	600 00
	.....	.....	.....	.....	47	75 85	118 00	734 00	.....	38	61 95	227 00	837 00	.....	38	61 95	227 00	837 00
20 Year Endowment.....	24	48 35	4 74	.....	25	48 50	141 00	509 00	.....	25	48 50	141 00	509 00	.....	25	48 50	141 00	509 00			
	35	50 55	5 23	.....	34	50 30	152 00	510 00	.....	35	50 35	152 00	510 00	.....	35	50 35	152 00	510 00			
	48	57 50	6 20	.....	46	55 80	183 00	639 00	.....	44	54 40	183 00	639 00	.....	44	54 40	183 00	639 00			
15 Year Endowment.....	37	65 80	6 08	.....	35	66 50	187 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	42	70 40	216 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	.....	.....	.....	.....	55	80 90	286 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	.....	.....	.....	.....	31	104 75	140 00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policy completed a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

THE MANUFACTURERS LIFE INSURANCE COMPANY—Concluded.

GENERAL SECTION—Concluded.

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921
(a) Cash dividends declared in 1921. (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. 1921 Div'd.	(a) Total Div'd.	Age at Issue	Prem. 1921 Div'd.	(a) Total Div'd.	Age at Issue	Prem. 1921 Div'd.	(a) Total Div'd.	Age at Issue	Prem. 1921 Div'd.	(a) Total Div'd.			
All Life.....		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.			
	25	21 30	14 00	25	21 30	17 90	31 40	25	21 30	22 35	47 15	24	20 75	28 95	72 85
	35	27 95	18 90	35	27 95	24 05	41 75	36	28 80	30 60	62 15	42	34 85	46 00	123 90
	45	38 85	26 20	45	38 85	31 75	54 85	44	37 45	36 90	77 00	51	48 95	57 25	169 58
	55	58 10	32 60	55	58 10	38 40	67 95	54	55 55	45 80	105 75	61	63 55	72 85	210 35
20 Pay Life.....	25	30 00	18 00	25	30 00	24 65	43 30	25	30 00	32 25	67 55	25	30 00	46 40	111 10
	35	36 95	22 90	35	36 95	30 55	53 50	35	36 95	39 40	74 85	33	35 35	53 95	132 20
	45	46 95	29 65	45	46 95	37 55	66 00	44	45 70	46 10	101 60	42	43 40	63 55	160 35
	55	57 55	34 00	55	57 55	45 80	80 25	54	55 70	56 10	111 60	52	53 40	72 85	184 35
	25	35 75	20 60	25	36 45	29 55	50 70	25	36 45	36 45	73 25	25	48 50	64 55	167 90
10 Pay Life.....	25	48 55	26 20	25	48 55	33 25	57 85	25	48 50	49 30	100 35	25	48 50	64 55	167 90
	35	58 20	32 95	34	57 00	44 60	63 20	34	50 30	51 35	106 55	40	55 40	75 50	203 10
	45	72 35	40 15	45	68 05	49 70	71 55	43	53 75	55 20	116 85	40	55 40	75 50	203 10
	55	86 40	47 80	55	82 20	58 40	84 65	54	80 00	81 00	122 00	52	83 40	103 50	225 90
	25	48 50	24 95	25	48 50	36 25	57 85	25	48 50	49 30	100 35	25	48 50	64 55	167 90
20 Year Endowment.....	35	50 55	27 95	35	50 55	38 95	63 00	34	50 30	51 35	106 55	40	55 40	75 50	203 10
	45	55 05	32 20	45	55 05	42 70	71 55	43	53 75	55 20	116 85	40	55 40	75 50	203 10
	55	66 40	37 80	55	62 10	48 40	73 25	54	60 00	61 00	122 00	52	63 55	72 85	210 35
	25	66 75	32 65	24	66 50	48 40	73 25	25	66 75	67 75	134 50	25	66 75	82 85	219 60
	35	68 35	35 15	35	68 55	51 15	79 65	35	68 35	69 35	140 00	40	70 85	81 90	231 65
15 Year Endowment.....	53	78 30	42 70	43	70 85	53 40	84 65	54	80 00	81 00	122 00	52	83 40	103 50	225 90
	25	103 95	47 05	28	104 35	74 40	108 70	28	104 35	105 35	115 55	35	105 40	126 50	231 95
	35	105 40	50 15	35	105 40	77 25	115 00	35	105 40	106 40	117 85	40	106 40	126 50	231 95
	45	117 10	55 45	45	116 10	86 00	132 00	45	116 10	117 10	128 20	50	117 10	138 25	245 45
	52	112 10	50 70	50	116 10	86 00	132 00	50	116 10	117 10	128 20	50	117 10	138 25	245 45

METROPOLITAN LIFE INSURANCE COMPANY (Canadian Business).

Kind of Policy		Age at Issue		Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared (paid) during the year 1921												
				Year of Issue												
				*1918		*1915		*1912		*1909		*1906		1903		1900
Prem.	Div'd.	Prem.	Div'd.	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.	\$ cts.	\$ cts.	\$ cts.
All Life.....	25	16 23	0 98	15 25	1 44	15 25	1 65	17 37	1 53	17 75	2 08	20 18	0 66	26 70	8 10	
								16 02	0 78							
								22 00	1 94							
								21 80	0 93							
	35	21 40	1 20	20 11	1 78	20 11	2 10	20 11	2 44	23 40	2 68	28 02	0 91	31 40	8 68	
	45	30 48	1 85	28 63	2 28	28 63	2 75	32 60	3 02	33 32	4 07	41 08	1 65	47 42	10 06	
								31 19	1 01							
								28 03	2 24							
								48 55	3 20							
	55	47 44	2 87	44 57	3 23	44 57	3 87	44 57	4 60	51 86	6 02	63 50	6 50	70 48	16 53	
20 Pay Life.....	25							25 35	3 13	25 91	4 05	28 32	2 50	35 00	10 66	
								24 42	1 88							
								30 83	3 47	31 61	4 59	35 96	3 28	41 70	11 00	
								20 16	2 40							
	35							38 24	2 21	40 33	5 32	47 56	4 94	52 50	12 42	
	45							53 35	3 26	56 01	7 00	66 80	7 92	71 58	16 18	
								54 79	5 19							
								30 05	3 64	30 73	4 70	33 52	2 98	41 78	13 10	
								29 44	2 83							
	35							35 69	2 64	37 19	5 26	42 08	3 68	49 82	13 28	
	45							45 83	4 17	46 87	5 94	54 36	4 46	60 66	13 88	
								45 18	2 86							
								61 20	5 00	62 68	7 35	73 14	6 66	79 28	19 06	
								60 71	3 76							
10 Pay Life.....	25							39 75	3 60	40 11	1 09	42 21	3 14	47 90	10 38	
								48 01	3 97							
								60 03	4 41							
								78 08	5 06							
20 Year Endowment.....	25							41 86	2 42	44 01	6 09	44 21	3 64	47 90	10 38	
								43 12	2 64	45 14	6 14	47 02	4 34	50 78	11 22	
								46 65	2 97	48 47	6 21	53 48	5 20	57 14	12 24	
								57 03	3 43	58 74	6 52	63 18	6 10	72 26	14 10	
15 Year Endowment.....	25							58 12	3 38	61 46	8 96	61 48	5 50	64 46	12 88	
								60 00	6 40							
								58 12	4 43							

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Kind of Policy	Annual Dividends—Cash Dividend per \$1,000 of Insurance declared during the year 1921										Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies maturing during the year 1921; (b) Total cash value of policy if surrendered, including dividend.									
	Year of Issue										Dividend Period									
	1918					1915					1912					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	(b) Cash Value
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.
Alt Life	25	21 00	2 57	25	21 00	4 07	25	21 00	4 63	25	21 00	4 63	25	21 55	182 79	20	21 55	182 79	20	420 70
	35	27 00	4 52	35	27 80	5 29	35	27 80	6 13	35	27 80	6 13	35	27 80	238 53	35	27 80	238 53	35	551 53
	45	38 50	6 28	45	38 80	7 46	45	38 80	8 74	45	38 80	8 74	45	38 80	334 07	45	38 80	334 07	45	752 07
	55	57 80	9 70	55	57 80	11 62	55	57 80	13 53	55	57 80	13 53	55	40 95	410 45	50	40 95	410 45	50	883 45
	55	57 80	9 70	55	57 80	11 62	55	57 80	13 53	55	57 80	13 53	55	40 95	410 45	50	40 95	410 45	50	883 45
20 Pay Life	25	20 80	3 06	25	20 80	4 57	25	20 80	5 85	25	20 80	5 85	25	32 30	165 31	25	32 30	165 31	25	858 46
	35	36 00	4 90	35	36 00	6 65	35	36 00	8 00	35	36 00	8 00	35	44 05	232 29	35	44 05	232 29	35	1,053 17
	45	40 45	6 52	45	40 45	8 83	45	40 45	10 41	45	40 45	10 41	45	55 15	303 31	50	55 15	303 31	50	1,257 87
	55	62 80	9 85	55	62 80	11 83	55	62 80	13 82	55	62 80	13 82	55	55 15	303 31	50	55 15	303 31	50	1,257 87
	55	62 80	9 85	55	62 80	11 83	55	62 80	13 82	55	62 80	13 82	55	55 15	303 31	50	55 15	303 31	50	1,257 87
15 Pay Life	25	35 45	4 23	25	35 45	5 38	25	35 45	6 65	25	35 45	6 65	25	30 15	174 47	25	30 15	174 47	25	653 47
	35	43 35	5 24	35	43 35	6 07	35	43 35	7 35	35	43 35	7 35	35	44 30	216 26	35	44 30	216 26	35	792 26
	45	54 40	6 95	45	54 40	8 74	45	54 40	10 60	45	54 40	10 60	45	49 40	243 41	45	49 40	243 41	45	872 41
	55	71 25	10 27	55	71 25	12 45	55	71 25	14 57	55	71 25	14 57	55	61 73	314 06	50	61 73	314 06	50	1,041 06
	55	71 25	10 27	55	71 25	12 45	55	71 25	14 57	55	71 25	14 57	55	61 73	314 06	50	61 73	314 06	50	1,041 06
10 Pay Life	25	47 05	4 77	25	47 05	5 75	25	47 05	6 41	25	47 05	6 41	25	48 00	192 19	25	48 00	192 19	25	871 19
	35	57 55	5 99	35	57 55	7 55	35	57 55	8 25	35	57 55	8 25	35	61 20	247 68	35	61 20	247 68	35	844 68
	45	71 45	7 87	45	71 45	10 27	45	71 45	12 78	45	71 45	12 78	45	73 15	300 85	45	73 15	300 85	45	984 85
	55	90 90	11 29	55	90 90	13 93	55	90 90	16 34	55	90 90	16 34	55	90 90	300 85	50	90 90	300 85	50	1,041 06
	55	90 90	11 29	55	90 90	13 93	55	90 90	16 34	55	90 90	16 34	55	90 90	300 85	50	90 90	300 85	50	1,041 06
20 Year Endowment	25	48 15	5 40	25	48 15	6 41	25	48 15	7 05	25	48 15	7 05	25	48 15	7 05	25	48 15	7 05	25	844 68
	35	60 20	7 05	35	60 20	8 41	35	60 20	9 40	35	60 20	9 40	35	61 20	247 68	35	61 20	247 68	35	844 68
	45	71 45	8 83	45	71 45	10 60	45	71 45	12 78	45	71 45	12 78	45	73 15	300 85	45	73 15	300 85	45	984 85
	55	90 90	11 29	55	90 90	13 93	55	90 90	16 34	55	90 90	16 34	55	90 90	300 85	50	90 90	300 85	50	1,041 06
	55	90 90	11 29	55	90 90	13 93	55	90 90	16 34	55	90 90	16 34	55	90 90	300 85	50	90 90	300 85	50	1,041 06
16 Year Endowment	25	66 00	6 70	25	66 00	8 00	25	66 00	9 01	25	66 00	9 01	25	66 00	206 89	25	66 00	206 89	25	844 68
	35	77 70	7 20	35	77 70	8 83	35	77 70	10 41	35	77 70	10 41	35	77 70	206 89	35	77 70	206 89	35	844 68
	45	88 10	8 20	45	88 10	10 01	45	88 10	11 29	45	88 10	11 29	45	88 10	206 89	45	88 10	206 89	45	844 68
	55	101 00	10 72	55	101 00	12 87	55	101 00	15 33	55	101 00	15 33	55	101 00	206 89	55	101 00	206 89	55	844 68
	55	101 00	10 72	55	101 00	12 87	55	101 00	15 33	55	101 00	15 33	55	101 00	206 89	55	101 00	206 89	55	844 68
10 Year Endowment	25	102 90	9 40	25	102 90	13 30	25	102 90	17 49	25	102 90	17 49	25	102 90	17 49	25	102 90	17 49	25	844 68
	35	104 30	9 93	35	104 30	13 06	35	104 30	17 70	35	104 30	17 70	35	104 30	17 70	35	104 30	17 70	35	844 68
	45	107 00	10 76	45	107 00	14 32	45	107 00	18 99	45	107 00	18 99	45	107 00	18 99	45	107 00	18 99	45	844 68
	55	113 75	12 87	55	113 75	16 09	55	113 75	20 65	55	113 75	20 65	55	113 75	20 65	55	113 75	20 65	55	844 68
	55	113 75	12 87	55	113 75	16 09	55	113 75	20 65	55	113 75	20 65	55	113 75	20 65	55	113 75	20 65	55	844 68

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA—Concluded

Five Year Dividend Periods											
First Period			Second Period			Third Period			Fourth Period		
Age at Issue	1921	1921	Age at Issue	1921	1921	Age at Issue	1921	1921	Age at Issue	1921	1921
	Pre-m.	Div'd.		Pre-m.	Div'd.		Pre-m.	Div'd.		Pre-m.	Div'd.
	\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.
All Life.....	21 55	22 77	26	21 55	23 42	25	21 00	34 08	26	21 55	38 34
	26 25	22 80	31	27 50	35 42	30	27 50	41 11	27	27 50	45 63
	31 45	44 07	36	37 40	49 73	35	38 80	62 93	30	38 80	74 78
	43 45	64 14	41	57 80	80 31	40	57 80	100 85	35	57 80	112 66
	56 00	45 64	46	57 80	80 31	45	57 80	100 85	40	57 80	112 66
20 Pay Life.....	24 25	24 17	25	29 80	34 31	25	29 80	45 63	25	29 80	45 63
	37 40	31 11	35	38 60	42 75	35	38 60	56 87	34	38 60	56 87
	40 95	34 50	45	46 45	56 34	45	46 45	73 60	46	46 45	73 60
						55	62 85	102 19	50	53 90	91 77
15 Pay Life.....	35 43 35	32 20	36	44 30	48 88	37	45 25	63 25	36	45 25	63 25
						48	58 65	88 38	44	60 75	94 44
						55	71 25	106 27	44	60 75	94 44
10 Pay Life.....	37 69 95	38 44	38	52 00	52 66	37	52 00	61 57	36	52 00	61 57
			43	68 20	70 15	42	67 76	102 63	41	67 76	102 63
						58	92 16	292 53	48	66 62	248 42
20 Year Endowment.....	24 48 00	32 93	25	48 15	50 72	25	48 15	71 20	25	47 40	76 87
	35 50 20	38 51	35	50 20	54 47	34	49 90	74 27	34	49 90	74 27
	39 31 45	38 46	40	56 50	61 42	39	56 50	83 58	38	56 50	83 58
			45	62 70	70 96	44	62 70	98 70	43	62 70	98 70
15 Year Endowment.....			35	67 70	69 31	32	66 50	90 51	31	66 50	90 51
			49	73 80	79 95	40	73 80	103 87	39	73 80	103 87
			53	77 55	86 50	49	77 55	103 87	48	77 55	103 87
10 Year Endowment.....	21 102 65	57 34	30	104 50	100 90	28	104 50	100 90	27	104 50	100 90
	60 120 70	92 74	54	112 70	109 91	50	112 70	109 91	49	112 70	109 91

Quinquennial Dividends—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.

(a) Cash dividends declared in 1921.
(b) Total cash dividends declared (including (a)).

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

Kind of Policy	Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921									
	Year of Issue									
	1918					1915				
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Div'd.
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
All Life	25	20 00	4 44	25	20 00	7 11	30	23 05	13 11	
	35	27 80	5 57	35	27 80	8 96				
	40	40 55	7 10	40	40 55	11 51				
	55	58 10	8 78							
20 Pay Life.....	25	30 00	4 44	25	30 00	7 11				
	35	39 75	5 97	35	37 05	8 96				
	40	48 75	7 19							
20 Year Endowment.....	20	40 95	7 04	25	49 85	7 79				
	35	51 55	7 04							
	45	55 70	9 01							
10 Year Endowment.....	41	100 85	9 95							
	58	114 90	12 74							

SESSIONAL PAPER No. 8

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

Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921.

Kind of Policy	Year of Issue											
	1918			1916.			1912			1909		
	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 49	2 77	25	21 49	4 14	25	21 49	4 98	25	21 49	4 98
	35	28 11	4 07	35	28 11	5 52	35	28 11	6 11	35	28 11	6 25
	45	39 55	7 03	45	39 55	7 84	45	39 55	8 69	45	39 55	9 57
	55	60 72	10 76	55	60 72	11 90	55	60 72	13 03	55	60 72	14 15
	65	60 72	10 76	65	60 72	11 90	65	60 72	13 03	65	60 72	14 15
20 Pay Life	25	31 83	5 04	25	31 83	5 81	25	31 83	6 07	25	31 83	7 02
	35	48 53	8 14	35	48 53	9 28	35	48 53	9 84	35	48 53	10 72
	45	68 69	11 40	45	68 69	12 88	45	68 69	14 32	45	68 69	16 82
	55	68 69	11 40	55	68 69	12 88	55	68 69	14 32	55	68 69	16 82
	65	68 69	11 40	65	68 69	12 88	65	68 69	14 32	65	68 69	16 82
15 Pay Life	25	38 35	5 85	25	38 35	6 87	25	38 35	8 01	25	38 35	9 28
	35	45 91	7 17	35	45 91	8 41	35	45 91	9 79	35	45 91	11 31
	45	57 16	9 20	45	57 16	10 71	45	57 16	12 37	45	57 16	14 19
	55	75 66	12 60	55	75 66	14 36	55	75 66	16 23	55	75 66	18 35
	65	75 66	12 60	65	75 66	14 36	65	75 66	16 23	65	75 66	18 35
10 Pay Life	25	51 67	7 40	25	51 67	9 04	25	51 67	10 70	25	51 67	12 50
	35	61 53	9 09	35	61 53	10 94	35	61 53	13 01	35	61 53	15 35
	45	75 57	11 48	45	75 57	13 72	45	75 57	16 21	45	75 57	19 45
	55	96 66	15 21	55	96 66	17 83	55	96 66	20 78	55	96 66	24 55
	65	96 66	15 21	65	96 66	17 83	65	96 66	20 78	65	96 66	24 55
20 Year Endowment	25	49 19	6 52	25	49 19	8 02	25	49 19	9 69	25	49 19	11 65
	35	51 47	7 35	35	51 47	8 85	35	51 47	10 52	35	51 47	12 77
	45	56 69	8 83	45	56 69	10 35	45	56 69	12 01	45	56 69	13 84
	55	70 23	11 80	55	70 23	13 34	55	70 23	14 97	55	70 23	16 71
	65	70 23	11 80	65	70 23	13 34	65	70 23	14 97	65	70 23	16 71
10 Year Endowment	25	66 64	8 25	25	66 64	10 46	25	66 64	12 93	25	66 64	15 82
	35	68 74	9 11	35	68 74	11 31	35	68 74	13 77	35	68 74	16 53
	45	73 21	10 57	45	73 21	12 77	45	73 21	15 21	45	73 21	17 95
	55	84 53	13 36	55	84 53	16 01	55	84 53	17 88	55	84 53	20 57
	65	84 53	13 36	65	84 53	16 01	65	84 53	17 88	65	84 53	20 57
10 Year Endowment	25	102 32	11 80	25	102 32	15 46	25	102 32	19 67	25	102 32	24 55
	35	104 40	12 74	35	104 40	16 40	35	104 40	20 60	35	104 40	25 60
	45	108 41	14 58	45	108 41	17 92	45	108 41	22 92	45	108 41	28 02
	55	118 00	17 03	55	118 00	20 61	55	118 00	24 71	55	118 00	30 57
	65	118 00	17 03	65	118 00	20 61	65	118 00	24 71	65	118 00	30 57

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 1921.														
	(a) Cash dividends declared in 1921.														
	(b) Total cash dividends declared (including (a)).														
	Five Year Dividend Periods														
	Third Period					Fourth Period					Fifth Period				
	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.			
All Life.	25	21 34	20 03	81 33	24	20 86	35 00	104 21	25	20 50	38 65	134 26			
	34	27 05	38 45	103 25	30	28 75	40 70	145 96	30	28 00	54 43	187 02			
	45	30 36	50 70	150 65	45	39 36	60 10	201 37	45	39 10	70 67	209 65			
	56	63 82	93 38	246 42	55	60 82	100 37	315 40	55	61 00	136 86	448 84			
	25	30 25	41 62	108 56	26	30 70	52 02	150 58	25	Paid-up	8 51	130 71			
20 Pay Life.	35	36 87	51 68	131 31	35	36 87	64 70	183 30	35	11 01	168 08	35			
	45	47 42	67 86	176 22	45	47 42	85 23	240 09	44	"	13 97	222 22			
	54	63 82	93 32	242 76	53	61 49	113 48	310 30	51	"	16 90	292 81			
	25	35 09	40 48	120 24	25	35 09	52 02	150 58	23	"	8 00	96 86			
15 Pay Life.	34	42 73	50 30	151 73	39	42 73	64 70	183 30	35	35 09	118 21	409 00			
	45	55 33	78 82	201 33	44	"	31 97	205 07	42	"	13 27	157 27			
	53	"	"	"	53	"	30 89	271 70	"	"	43 02	700 00			
	25	18 31	116 13	26	"	21 04	115 04	21	"	7 71	70 06	25			
10 Pay Life.	35	"	22 70	142 23	36	"	26 46	142 16	35	"	11 04	67 84			
	42	"	20 83	167 08	45	"	32 75	177 12	46	"	14 77	133 27			
	55	"	36 06	245 14	55	"	41 04	235 53	53	"	17 57	167 80			
	26	50 22	68 15	170 76	25	50 18	87 01	236 37	25	47 77	58 97	409 00			
20 Year Endowment.	36	59 42	72 57	183 18	34	51 85	92 07	252 51	31	56 51	132 61	501 00			
	46	57 85	82 58	210 67	45	57 03	104 50	238 13	43	68 01	183 87	661 00			
	56	57 85	82 58	210 67	50	62 15	115 01	320 02	50	82 21	270 50	730 00			
	26	50 18	87 01	236 37	25	50 18	87 01	236 37	25	50 18	87 01	236 37			

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, excluding dividend.

	Dividend Period									
	*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.
All Life.	24	20 86	47 28	188 00	25	21 34	61 00	275 00	25	21 34
	30	28 75	67 18	205 00	35	27 88	78 25	330 00	35	27 88
	45	39 36	77 81	392 00	45	39 36	230 00	600 00	45	39 36
	55	60 82	181 75	498 00	55	60 82	469 33	614 00	55	60 82
	25	30 70	168 20	517 00	25	30 25	168 20	517 00	25	30 25
20 Pay Life.	35	36 87	64 85	631 00	35	36 87	210 28	631 00	35	36 87
	45	47 42	85 23	730 00	45	47 42	354 70	730 00	45	47 42
	55	66 30	550 58	855 00	55	66 30	550 58	855 00	55	66 30
	25	35 09	58 97	400 00	25	35 09	61 00	517 00	25	35 09
15 Pay Life.	35	43 02	132 21	572 00	35	43 65	64 85	631 00	35	43 65
	45	55 35	59 08	686 00	45	55 35	267 10	739 00	45	55 35
	55	74 71	43 02	790 00	55	74 71	317 42	739 00	55	74 71
	25	35 09	58 97	400 00	25	35 09	61 00	517 00	25	35 09
10 Pay Life.	25	47 77	103 21	400 00	25	47 77	61 00	617 00	25	47 77
	31	56 51	132 61	561 00	35	57 72	164 85	631 00	35	57 72
	43	68 01	185 87	604 00	45	72 32	287 10	739 00	45	72 32
	50	82 21	270 33	730 00	51	91 88	35 82	856 00	51	91 88
20 Year Endowment.	26	50 18	87 01	236 37	25	50 18	352 27	617 00	25	50 18
	35	59 42	115 28	284 38	35	59 42	370 65	631 00	35	59 42
	45	57 03	104 60	236 13	45	57 03	424 03	739 00	45	57 03
	50	62 16	115 91	320 02	50	62 16	604 37	856 00	50	62 16

SESSIONAL PAPER No. 8

[illegible]

*In cases where two items are entered, the lower line shows the regular dividend; the upper line an "extra" payment 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 payment is available. No other distribution policy has been reported.

[illegible]

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing Deferred Dividend Period during 1921 continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.														
	Dividend Period														
	Five Year Dividend Periods			10 Years			15 Years			20 Years					
	Age at Issue	Prem.	1921 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	25	21 25	8 14									28	23 80	78 13	
	35	27 80	9 05									35	20 99	91 60	
	45	38 80	11 35												
	55	60 70	15 07									52	45 33	77 80	865 80
20 Pay Life	25	29 05	9 40									25	28 10	59 76	527 76
	35	36 00	11 75									35	35 30	83 04	655 04
	44	45 05	14 80									42	42 05	99 35	725 35
	50	54 05	17 30									51	56 30	119 48	910 48
15 Pay Life	28	37 95	11 82					22	31 65	76 56	472 56				
	42	51 05	16 67					31	38 51	80 13	567 13				
10 Pay Life	33	55 80	16 33					27	40 97	93 77					
20 Year Endowment	25	48 45	12 96									25	40 65	101 05	
	35	50 50	13 29									35	49 06	107 07	
	40	52 20	13 50									44	54 57	111 76	
												50	59 00	116 01	
15 Year Endowment	20	67 20	18 36					21	63 06	97 87					
	37	68 75	18 61					32	60 17	100 23					
	48	73 70	18 85					52	78 59	110 92					
10 Year Endowment								27	100 05	84 42					
								34	105 15	89 18					
	42	106 85	29 21					39	105 65	91 63					
								54	113 85	110 09					

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.

Kind of Policy

Dividend Period

First Period

20 Years

15 Years

10 Years

Five Year Dividend Periods

Age at Issue

Prem.

1921 Div'd.

Age at Issue

Prem.

Div'd.

Age at Issue

Prem.

Div'd.

Age at Issue

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Age at Issue

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Div'd.

ABSTRACT OF STATEMENTS

ccxiii

SESSIONAL PAPER No. 8

NEW YORK LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Age at Issue	Annual Dividends.—Cash Dividend per \$1,000 of Insurance declared during the year, 1921									
		Year of Issue									
		1918		1915		1912		1909		1906 *	
		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 10	21 49	3 41	21 49	3 74	21 49	4 11	21 49	90 52
	35	28 11	4 10	28 11	4 55	28 11	5 06	28 11	5 59	28 11	14 16
	45	39 55	5 80	39 55	6 47	39 55	7 18	39 55	7 92	39 55	12 67
	55	60 72	8 86	60 72	9 81	60 72	10 75	60 72	11 67	60 72	12 56
	65	31 83	4 24	31 83	4 89	31 83	5 02	31 83	6 42	31 83	21 30
20 Pay Life.....	25	38 34	5 23	38 34	5 84	38 34	6 01	38 34	7 58	38 34	14 95
	35	48 52	6 80	48 52	7 75	48 52	8 84	48 52	9 88	48 52	13 22
	45	66 69	9 51	66 69	10 67	66 69	11 87	66 69	13 13	66 69	14 47
	55	38 35	4 96	38 35	5 82	38 35	6 79	38 35	7 87	38 35	21 05
	65	45 91	6 07	45 91	7 12	45 91	8 28	45 91	9 58	45 91	15 02
10 Pay Life.....	25	77 16	10 75	77 16	11 98	77 16	13 58	77 16	15 34	77 16	13 06
	35	75 60	10 51	75 60	11 98	75 60	13 58	75 60	15 34	75 60	17 37
	45	61 67	6 44	61 67	7 74	61 67	9 10	61 67	10 57	61 67	5 46
	55	61 53	7 79	61 53	9 36	61 53	11 11	61 53	12 88	61 53	6 60
	65	75 57	9 78	75 57	11 67	75 57	13 79	75 57	15 88	75 57	7 93
20 Year Endowment.....	25	49 33	6 25	49 33	6 93	49 33	7 03	49 33	8 93	49 33	20 34
	35	51 91	6 29	51 91	7 56	51 91	8 96	51 91	10 31	51 91	20 30
	45	57 34	7 78	57 34	9 05	57 34	10 46	57 34	12 00	57 34	13 71
	55	70 81	10 22	70 81	11 51	70 81	12 88	70 81	14 35	70 81	15 71
	65	66 87	6 61	66 87	8 48	66 87	10 57	66 87	12 01	66 87	17 26
16 Year Endowment.....	25	79 48	9 70	79 48	11 06	79 48	13 63	79 48	15 21	79 48	17 71
	35	75 48	9 70	75 48	11 06	75 48	13 63	75 48	15 21	75 48	18 58
	45	85 98	12 20	85 98	14 08	85 98	16 08	85 98	18 57	85 98	20 46
	55	102 73	9 38	102 73	12 48	102 73	15 06	102 73	17 86	102 73	20 46
	65	105 87	11 29	105 87	14 38	105 87	17 86	105 87	20 30	105 87	20 46
10 Year Endowment.....	25	111 03	13 79	111 03	16 88	111 03	20 08	111 03	23 58	111 03	20 46
	35	17 04	17 04	17 04	121 48	17 04	121 48	17 04	121 48	17 04	20 46

*Includes 16th year extra dividend.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921—(a) Cash Dividends declared in 1921. (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.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.	Age at Issue	Prem.	(a) 1921 Div'd.	(b) Total Div'd.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
All Life.....		25	21 30	16 02	27	22 40	20 32	36 84									
		35	27 95	19 34	35	27 95	24 43	43 77									
		45	38 85	25 12	45	38 85	32 09	57 81	50	47 05	43 42	105 48					
		55	58 10	34 50	54	55 55	44 33	77 68	55	58 10	50 09	126 08	50	47 05	74 97	218 76	
20 Pay Life.....		25	30 00	16 88	25	30 00	23 43	40 31	25	30 00	30 25	61 97					
		35	36 95	21 88	35	36 95	30 05	51 95									
		45	46 95	28 66	45	46 95	39 09	67 60									
		55	63 65	38 30	53	69 45	49 11	85 27	51	55 75	54 18	127 45					
15 Pay Life.....		23	34 45	14 25	20	32 70	21 39	34 86	27	37 20	35 20	70 58					
		39	47 75	22 97													
		46	56 40	28 63													
		53	68 00	34 98													
10 Pay Life.....		26	45 55	18 21													
		34	57 00	23 70	58	99 90	80 87	133 02									
20 Year Endowment.....		25	48 50	28 36	25	48 50	43 16	71 52									
		35	50 55	38 71	35	50 55	45 04	72 78	30	49 10	50 53	116 76					
		45	55 05	50 77	43	53 75	45 47	75 00	44	54 40	57 60	121 74					
		50	59 45	31 04													
16 Year Endowment.....		25	66 60	34 56	23	67 05	56 35	90 99									
		40	69 65	35 36	32	67 75	66 70	91 64									
		47	73 10	35 86	40	72 45	58 84	94 60									
		52	77 20	36 88													
10 Year Endowment.....		35	105 40	44 36													
		41	106 60	44 65													
		58	118 75	47 34													

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921—(a) Cash Dividends declared in 1921. (b) Total cash dividends declared, including (a).

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Five Year Dividend Periods							
	First Period		Second Period		Fourth Period		Age at Issue	Div'd.
	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.		
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
All Life.....								
20 Pay Life.....	283	32 36	7 90		45	36 40	13 62	
20 Year Endowment.....	47	46 99	11 66		42	41 20	12 86	
15 Year Endowment.....	42	53 50	14 43		53	77 29	21 64	

The results of the quinquennial valuation as at December 31, 1920, did not admit of any bonus being declared.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, 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 1921.			Dividend Period											
	Five Year Dividend Periods			10 Years			15 Years			20 Years					
	Age at Issue	Prem.	1921 Div'd	Age at Issue	Prem.	Div'd.	Cash Value	Age at Issue	Prem.	Div'd.	Cash Value	Age at Issue	Prem.	Div'd.	Cash Value
All Life		\$ cts	\$ cts		\$ cts	\$ cts	\$ cts		\$ cts	\$ cts	\$ cts		\$ cts	\$ cts	\$ cts
	25	21 25	7 75	30	31 60	25 05	180 45					24	19 50	30 25	201 25
	35	27 70	10 10									35	20 80	53 65	308 05
	45	38 60	14 13					41	32 45	43 92	318 92	46	30 20	78 91	507 91
	57	62 90	23 01									55	58 00	116 75	612 75
20 Pay Life	64	87 80	32 14	61	76 80	62 33	381 33								
	25	20 95	10 05									25	20 45	50 28	528 28
	35	30 05	13 43									35	30 05	72 57	647 57
	45	46 75	17 11									47	48 55	97 71	810 71
	53	50 20	21 67									49	51 80	104 27	840 27
10 Pay Life	21	45 70	16 10	27	49 50	40 17	481 17								
20 Year Endowment	21	48 30	13 00												
	30	50 55	14 21									25	48 30	74 70	
	45	54 80	16 44									35	50 50	78 20	
	50	50 15	16 06									45	55 05	85 24	
												49	58 00	80 81	
15 Year Endowment	24	00 45	18 70									25	00 40	60 14	
												33	67 35	70 13	
	44	71 10	20 00									44	70 85	73 78	
												50	74 05	78 05	
10 Year Endowment															
	46	108 30	30 40	37	105 35	66 02									
	56	115 80	32 03	63	124 65	77 75									

SESSIONAL PAPER No. 8

PHOENIX ASSURANCE COMPANY, LIMITED (Canadian Business).

Kind of Policy.	Quinquennial Dividends.—Cash values of bonuses declared at 31st December, 1915 on policies completing their 5 year period during 1915, and on policies declared on the Company's Fund-Policies issued after June 1903.									
	First Period					Second Period				
	Five Year Dividend Periods.					15 Years				
	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue	Prem.	Div'd.	Age at Issue
All Life.....		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	
	24	21 50	14 76	26	22 30	17 38	25	19 40	04 00	25
	35	27 90	10 30	35	27 90	21 72	32	23 42	08 00	32
	44	36 80	24 07	.....	.....	.....	.....	.....	.....	.....
	55	57 45	35 50	43	42 20	32 43	.....	.....	.....	.....
20 Pay Life.....	25	32 15	15 16	29	34 00	18 80	22	30 20	73 50	22
	35	37 75	10 30	33	32 65	20 75	27	33 32	124 20	27
	41	42 55	22 24	40	47 60	30 32	.....	.....	.....	.....

15 Pay Life.....	24	38 40	14 74	25	38 85	16 95	42	61 10	94 80	42
	32	43 15	17 83	35	45 40	21 72	.....	.....	.....	.....
	45	55 00	24 81	.....	.....	.....	.....	.....	.....	.....
	50	61 15	29 32	.....	.....	.....	.....	.....	.....	.....

10 Pay Life.....	.....	.....	.....	50	80 40	34 55	.....	.....	.....	.....

20 Year Endowment.....	27	49 75	33 97	27	49 75	43 42	24	47 30	242 00	24
	39	52 00	34 88	.....	.....	.....	.....	.....	.....	.....
	42	53 20	35 00	.....	.....	.....	.....	.....	.....	.....

15 Year Endowment.....	25	67 25	43 16	47	71 75	56 76	.....	.....	.....	.....
	.....	.....	.....	55	78 25	57 45	.....	.....	.....	.....

Kind of Policy.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA (Canadian Business)

Kind of Policy		Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921.			
		1918		1915	
		Prem.	Div'd.	Prem.	Div'd.
Age at Issue		\$ cts.	\$ cts.	\$ cts.	\$ cts.
All Life.....	25	10 01	0 53	16 01	0 00
	30	21 90	1 01	21 90	1 22
	35	31 18	1 18	31 18	1 42
	40	48 08	1 34	48 08	1 02
	45				
20 Pay Life.....	25	24 41	1 00	24 41	1 18
	30	28 70	1 19	28 70	1 40
	35	38 54	1 32	38 54	1 55
	40	53 54	1 49	53 54	1 70
	45				
16 Pay Life.....	25	29 43	1 00	29 43	1 25
	30	35 70	1 28	35 70	1 52
	35	45 10	1 44	45 10	1 72
	40	60 71	1 59	60 71	1 90
	45				
10 Pay Life.....	25	30 74	1 23	39 74	1 46
	30	43 01	1 46	43 01	1 70
	35	60 02	1 66	60 02	1 98
	40	73 08	1 89	78 08	2 20
	45				
20 Year Endowment.....	25	41 80	1 45	41 80	1 05
	30	51 82	1 73	51 82	1 30
	35	60 62	1 63	60 62	1 89
	40	67 02	1 70	67 02	1 94
	45				
16 Year Endowment.....	25	63 12	2 00	63 12	2 27
	30	59 13	2 09	59 13	2 38
	35	61 85	2 18	61 85	2 45
	40	70 08	2 27	70 08	2 57
	45				
10 Year Endowment.....	25	91 53	2 54	91 53	2 92
	30	92 37	2 65	92 37	3 03
	35	94 43	2 75	94 43	3 12
	40	100 72	2 81	100 72	3 22
	45				
	50				

SESSIONAL PAPER No. 8

ROYAL INSURANCE COMPANY, LIMITED (Canadian Business)

Kind of Policy	Five Year Dividend Periods														Dividend Period		
	First Period				Second Period				Third Period				15 Years				
	Age at Issue	Prem.	(a) Div'd.		Age at Issue	Prem.	(b) 1920 Div'd.	(c) 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	
			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.			\$ cts.	\$ cts.	
All Life.....	24	21 34	20 62	23	21 03	22 87	43 12	28	23 76	28 50	76 50						
	35	27 84	27 37	35	28 03	30 75	63 12	33	26 70	33 00	88 12						
	47	40 63	35 62	45	37 26	39 00	73 87	43	35 00	41 02	111 74						
	57	60 00	45 37	52½	49 42	46 12	87 74	55½	50 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 25	30 75	63 12	30	40 00	34 87	102 94						
	46½	47 92	39 37	45	46 33	39 00	73 87	42½	44 84	41 62	111 74						
				28	40 50	25 50	48 00		64 13	52 50	144 00						
15 Pay Life.....	45	72 00	34 87														
	25	49 31	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	33	52 34	60 00	153 74						
	43½	53 75	44 25	45½	50 00	51 37	95 62										
20 Year Endowment.....																	
				30	67 76	55 63	160 12										
				48½	74 00	60 38	111 72										
				52	77 00	60 38	111 75										
15 Year Endowment.....																	

Quinquennial Dividends per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1920.	Deferred Dividend—(a) Cash Dividends of \$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.
(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).

Deferred Dividends—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend period during 1920.
 (b) Total cash value if surrendered including dividend.

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Kind of Policy	Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921															Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.—(a) Cash dividends declared in 1921.														
	Year of Issue															Five Year Dividend Periods					Dividend Period									
	1915			1912			1909			First Period					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.	(a) Cash Value	(b) Cash Value										
All Life.....		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.		\$ cts.	\$ cts.	35	27 65	14 15	39	31 87	84 35	455 35												
Endowment at 75—Continuous Premiums....	52	58 35	5 30	41	37 60	5 46	24	20 00	3 20	35	27 65	14 15	45	39 02	16 67	44	38 08	93 85	514 35											
20 Pay Life.....							35	20 04	4 50																					
Endowment at 75—20 Premiums.....	35	39 40	5 00				25	20 60	5 05	44	43 25	17 92																		
15 Pay Life.....							30	38 15	6 25																					
20 Year Endowment.....							20	32 80	13 85				23	34 45	94 50															
15 Year Endowment.....													38	46 54	120 05															
													49	60 70	137 80															
																	</													

*Old low-scale premiums.

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 1921 continued in force or matured.
 (b) Total cash value of policy if surrendered, including dividend.

Kind of Policy	Dividend Period			
	20 Years			
	Age at Issue	Prem.	(a) Div'd.	(b) Cash Value
All Life.....	19	\$ 18 50	\$ cts. 85 24	\$ cts. 210 73
	28	23 30	98 00	260 62
	35	27 90	110 12	368 31
20 Pay Life.....	19	28 80	84 70	448 20
	20	32 70	94 92	514 62
	31	35 80	102 74	570 00
20 Year Endowment.....	21	49 10	108 62	.....
	31	50 90	108 62	.....
	35	51 80	108 62	.....

THE STATE LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per \$1,000 of Insurances declared during the year 1921.										Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurances declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.									
	Year of Issue										Dividend Period									
	1918					1919					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.	(a) Div'd.	(b) Cash Value			
		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.	\$ cts.			
All Life.....	55	58 86	8 50	28	22 37	3 61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life.....	26	31 69	4 51	26	32 14	6 95	26	32 14	209 95	514 30	.....	.....	.....	.....
.....	35	37 20	5 24	30	34 53	7 48	.....	.....	.....	.....	.....	.....	.....	.....
.....	42	43 27	6 18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment.....	25	43 64	6 51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	36	50 43	6 82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	44	53 74	7 53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SUN LIFE ASSURANCE COMPANY OF CANADA

Annual Dividends—Cash Dividend per \$1,000 of Insurance declared during the year 1921

Kind of Policy	Year of Issue											
	1918			1915			1912			1909		
	Age at Issue	Prem. \$ cts.	Div'd. \$ cts.	Age at Issue	Prem. \$ cts.	Div'd. \$ cts.	Age at Issue	Prem. \$ cts.	Div'd. \$ cts.	Age at Issue	Prem. \$ cts.	Div'd. \$ cts.
All Life	25	21 25	3 40	25	21 25	3 70	25	21 25	4 05	25	21 30	4 40
	35	27 00	4 10	35	27 00	4 55	35	27 00	5 05	35	27 05	5 60
	45	38 00	5 25	45	38 00	5 85	45	38 00	6 55	45	38 55	7 20
	55	57 05	7 05	55	57 05	7 95	55	57 05	8 80	54	55 55	9 40
	55	57 05	7 05	55	57 05	7 95	55	57 05	8 80	54	55 55	9 40
20 Pay Life	25	30 70	4 40	25	30 70	5 00	25	30 70	5 65	25	30 00	6 05
	35	47 50	5 55	35	47 50	6 35	35	47 50	7 15	35	40 40	7 75
	45	63 40	7 10	45	63 40	8 20	45	63 40	9 00	45	50 35	9 25
	55	63 40	7 10	55	63 40	8 20	55	63 40	9 00	45	50 35	9 25
	55	63 40	7 10	55	63 40	8 20	55	63 40	9 00	45	50 35	9 25
15 Pay Life	29	39 20	4 65	29	39 20	5 15	29	39 20	5 65	29	39 20	6 15
	32	41 55	4 80	32	41 55	5 30	32	41 55	5 80	32	41 55	6 30
	43	52 05	5 70	43	52 05	6 40	43	52 05	7 10	43	52 05	7 80
	55	71 70	7 00	55	71 70	7 65	55	71 70	8 30	55	55 00	9 00
	55	71 70	7 00	55	71 70	7 65	55	71 70	8 30	55	55 00	9 00
10 Pay Life	28	52 80	5 70	28	52 80	6 05	28	52 80	6 45	28	52 80	6 85
	32	56 05	6 00	32	56 05	6 35	32	56 05	6 75	32	56 05	7 15
	56	95 70	8 55	56	95 70	9 25	56	95 70	10 00	56	95 70	10 75
	56	95 70	8 55	56	95 70	9 25	56	95 70	10 00	56	95 70	10 75
	56	95 70	8 55	56	95 70	9 25	56	95 70	10 00	56	95 70	10 75
20 Year Endowment	25	49 15	5 80	25	49 15	6 15	25	49 15	6 55	25	48 85	7 05
	35	65 15	6 35	35	65 15	6 75	35	65 15	7 15	35	65 15	7 55
	45	85 55	7 35	45	85 55	7 75	45	85 55	8 15	45	85 55	8 55
	56	68 70	7 30	56	68 70	7 65	56	68 70	8 00	56	68 70	8 35
	56	68 70	7 30	56	68 70	7 65	56	68 70	8 00	56	68 70	8 35
15 Year Endowment	24	67 30	0 65	25	67 40	8 80	26	67 50	10 55	27	48 85	11 40
	35	68 80	0 80	34	68 85	8 60	33	68 05	10 00	32	50 85	11 50
	40	73 05	7 05	39	72 70	8 80	38	70 00	11 15	37	50 05	11 50
	53	79 00	7 45	52	77 90	9 10	51	70 00	11 15	50	55 05	10 05
	53	79 00	7 45	52	77 90	9 10	51	70 00	11 15	50	55 05	10 05
10 Year Endowment	34	106 85	9 05	34	106 85	9 05	34	106 85	9 05	34	106 85	9 05
	51	113 20	9 35	51	116 75	12 45	51	116 75	12 45	51	116 75	12 45

SUN LIFE ASSURANCE COMPANY OF CANADA—Continued

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Dividend period during 1921.

(a) Cash dividends declared in 1921.

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

[illegible]

SUN LIFE ASSURANCE COMPANY OF CANADA—Continued

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.
11 Life.....	29	23 55	29 80	169 80	25	21 30	74 03	276 80	25	21 30
					30	28 80	94 27	372 05	35	27 95
					45	38 85	130 98	487 20	45	33 85
					55	58 10	212 99	687 15		
20 Pay Life.....	21	28 00	24 00	238 00	30	33 55	105 30	438 55	25	30 00
					40	52 55	180 29	716 90	45	48 95
					50				50	54 10
15 Pay Life.....					20	33 30	100 04	537 75	25	35 75
					30	44 75	145 80	720 40		
					43	52 35	187 45	834 15	45	65 00
10 Pay Life.....	32	50 95	53 02	528 00	24	46 70	99 73	501 15	21	44 30
20 Year Endowment.....	22	48 85	43 00	443 50	20	48 65	134 73	802 20	25	48 50
	35	51 00	42 40	451 40					35	50 55
									47	56 00
									51	60 60
15 Year Endowment.....					25	60 00	212 75			
					30	68 55	228 85			
					40	72 45	201 40			
10 Year Endowment.....	26	105 95	170 35							
	35	107 00	155 05							

Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Total cash value of policy if surrendered, including dividend.

SESSIONAL PAPER No. 8

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

Kind of Policy	Annual Dividends.—(g) Cash Dividends per \$1,000 of Insured Amount Declared during the year ended 1921.				Deferred Dividends.—(g) Cash Dividends per \$1,000 of Insured Amount Declared during the year ended 1921, continuing in force or matured, if surrendered, including dividend.			
	Year of Issue				Dividend Period			
	1906				15 Years			
	Age at Issue	Prem.	Div'd.	\$ cts.	Age at Issue	Prem.	Div'd.	(b) Cash Value
All Life.....	18	10 21	6 44	.....	.....	.....	.....	.....
	29	23 74	7 86	44	.....	38 08	* 181 17	.....
20 Pay Life.....	25	31 83	10 13	.....	.....	.....	.....	.....
	31	35 42	11 34	.....	.....	.....	.....	.....
	41	47 25	15 39	.....	.....	.....	.....	.....
20 Year Endowment.....	24	50 40	14 86	.....	.....	.....	.....	.....
	28	50 97	15 12	.....	.....	.....	.....	.....
	42	55 33	17 05	.....	.....	.....	.....	.....
	47	59 03	18 48	.....	.....	.....	.....	.....
15 Year Endowment.....	.....	.....	.....	.....	20	68 31	293 06	.....
	.....	.....	.....	.....	41	75 40	253 59	.....
	.....	.....	.....	.....	46	75 10	316 68	.....
	.....	.....	.....	.....	51	79 62	† 225 46	.....

*Sub-Standard Accumulative Dividend.

†Sub-Standard Graduated Dividend with Lien.

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

Quinquennial Dividends.—Per \$1,000 of Insurance on policies completing a Quinquennial Period during 1921.

(a) Cash dividends declared in 1921.
(b) Unpaid cash dividends declared (including (a)).

Kind of Policy

Kind of Policy	Five Year Dividend Periods							
	First Period				Second Period			
	Age at Issue	Prem.	(a)		Age at Issue	Prem.	(a)	
			1921 Div'd.	\$ cts.			1921 Div'd.	\$ cts.
All Life.....	29	23 00	3 52	30	24 25	6 01	0 61	
	35	27 95	4 16	38	30 60	8 09	8 09	
	52	51 00	0 07	49	45 20	14 25	14 25	
20 Pay Life.....	20	30 60	3 53	27	31 25	7 59	7 59	
	35	30 95	4 67	36	37 25	9 40	9 40	
	45	40 95	6 52	42	43 40	11 37	11 37	
15 Pay Life.....	29	38 75	4 41					
	35	43 80	5 05					
	60	84 90	14 05					
20 Year Endowment.....	25	48 50	4 63					
	35	50 55	5 26					
	40	55 80	7 04					
	51	60 00	8 04					
15 Year Endowment.....	25	66 00	5 59					
	34	68 10	6 07					

UNION MUTUAL LIFE INSURANCE COMPANY (Canadian Business)

Kind of Policy	Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921.												Deferred Dividends.—(a) Cash Dividends per \$1,000 of Insurance declared upon policies completing a Deferred Dividend Period during 1921, continued in force or matured. (b) Cash value of policy if surrendered, including dividend.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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	1918				1915				1912				1909				1906				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.		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.		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.		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.		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.		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.		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.		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.	

Annual Dividends.—Cash Dividends per \$1,000 of Insurance declared during the year 1921.

List of Insurance Companies licensed to do business in Canada under the Insurance Act, 1917, as at June 30, 1922.

Name of Company	Chief Agent to receive Process	Amount of Deposit with Receiver General		Description of Insurance Business for which Licensed
		Pay Value	Accepted Value	
L'Abbeille.....	J. E. Clement, Chief Agent, Montreal.....	201,055	\$ 143,833	Hail
The Acadia Fire Insurance Company.....	R. K. Elliot, Secretary, Halifax, N.S.....	80,000	75,345	Fire and Hail.
Adna Casualty and Surety Company.....	E. J. Christmas, Chief Agent, Montreal.....	50,000	48,500	Guarantee.
Adna Insurance Company.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	655,333	581,222	Fire, Automobile, Explosion, Hail, Inland Transportation, Sprinkler Leverage and Tornado.
Adna Life Insurance Company.....	E. J. Christmas, Chief Agent, Montreal.....	6,055,016	5,861,190	Life and limited Explosion.
Adna Marine Insurance Company.....	P. S. Gault, Chief Agent, Toronto.....	55,050	53,350	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee, Hail, Plate Glass, Sickness and Injury.
Alliance Assurance Company, Limited.....	E. E. Konyon, Chief Agent, Montreal.....	871,500	750,015	Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee, Hail, Plate Glass, Sickness and Injury against loss or damage by Insurance against loss or damage by Robbery.
The Alliance Insurance Company of Philadelphia.....	Robert Hampson & Son, Limited, Chief Agents, Montreal.....	100,000	185,250	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Inland Transportation.
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.....	20,000	20,000	Inland Transportation.
American Central Insurance Company.....	W. P. Fees, Chief Agent, Winnipeg.....	311,217	251,016	Fire, Automobile, Explosion and Tornado.
American Equitable Assurance Company of New York.....	J. E. Clement, Chief Agent, Montreal.....	90,000	88,800	Fire and limited Explosion.
The American Insurance Company.....	C. S. Riley, Chief Agent, Winnipeg.....	73,000	64,093	Fire.
American Lloyd's, Underwriters.....	E. Clement, Chief Agent, Montreal.....	70,000	68,750	Fire and Sprinkler Leakage.
American Surety Company of New York.....	William H. Hill, Chief Agent, Toronto.....	100,000	87,750	Guarantee and limited Explosion.
Autoguard Farmers Mutual Fire Insurance Company.....	D. Christman, Secretary, Adirondack, N.S.....	1,200	1,140	Fire, restricted to Province of Nova Scotia.
Adna Assurance Company, Limited.....	R. R. Martin, Chief Agent, Montreal.....	820,207	604,474	Fire.
The Autocar Fire and Accident Insurance Company, Limited.....	Jas. D. Cherry, Chief Agent, Montreal.....	65,700	60,444	Fire.
Baloue Fire Insurance Company.....	A. S. Matthew, Chief Agent, Vancouver.....	50,000	50,104	Fire.
Beaver Fire Insurance Company.....	André Gosselin, Managing Director, Winnipeg.....	25,583	23,750	Fire.
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Vice-President, Toronto.....	255,500	213,236	Steam Boiler and Insurance against damage to property or person of others caused by the breakdown of any electrical machinery.
Boston Insurance Company.....	C. C. Wainwright, Chief Agent, Calgary.....	80,000	77,600	Fire, Automobile, Hail and Inland Transportation.
British American Assurance Company.....	W. B. Mackie, President, Toronto.....	117,740	105,837	Fire, Automobile, Hail and Inland Transportation.
British Colonial Fire Insurance Company.....	Theodore Monier, Managing Director, Montreal.....	65,000	46,402	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, limited Explosion and Hail.
The British Crown Assurance Corporation, Limited.....	J. H. Riddell, Chief Agent, Toronto.....	712,403	601,805	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, limited Explosion and Hail.

SESSIONAL PAPER No. 8

The British and Foreign Marine Insurance Company, Limited.....	Robert J. Dale, Chief Agent, Montreal.....	117,000	103,355	Inland Transportation and Sprinklers.
The British General Insurance Co., Limited.....	T. F. Dobbin, Chief Agent, Montreal.....	103,600	95,873	Fire and limited Explosion.
The British Northwestern Fire Insurance Company.....	J. H. Ridall, Managing Director, Toronto.....	65,000	56,412	Fire.
The British Oak Insurance Company, Limited.....	J. G. Keator, Chief Agent, Halifax.....	136,357	117,579	Fire and Hail.
British Traders' Insurance Company.....	C. R. Drayton, Chief Agent, Toronto.....	465,010	421,208	Fire, Automobile and Hail.
Salomon-American Insurance Company.....	John G. Northwick, Chief Agent, Montreal.....	65,000	61,500	Fire.
The American Insurance Company.....	John G. Northwick, Chief Agent, Montreal.....	494,700	552,732	Fire.
The California Insurance Company.....	W. R. Cullen, Chief Agent, Vancouver.....	100,700	97,372	Fire.
The Canadian Accident and Fire Assurance Company.....	T. H. Hudson, Manager, Montreal.....	182,733	150,581	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
The Canada Life Assurance Company.....	H. C. Cox, President, Toronto.....	63,000	48,203	Life.
The Canada National Fire Insurance Company.....	W. T. Alexander, Managing Director, Winnipeg.....	55,000	52,800	Fire.
The Canada Security Assurance Company.....	J. J. Laidlaw, President, Toronto.....	120,000	118,800	Fire, Automobile and Hail.
The Canadian Fire Insurance Company.....	R. T. Riley, Vice-President, Winnipeg.....	270,000	261,005	Explosion, Guarantee, Hail, Live Stock, Sprinklers, Leakage and Tornado.
Canadian Indemnity Company.....	C. S. Riley, Managing Director, Winnipeg.....	159,787	151,500	Fire, Guarantee and Hail.
Canadian Lumbermen's Insurance Exchange.....	E. D. Hardy, Chief Agent, Ottawa.....	20,000	19,800	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.....	203,340	170,784	Automobile, Guarantee of automobiles against fire, Burglary, Forgery, Guarantee, Plate Glass, and Insurance against loss or damage by Robbery.
The Capital Life Assurance Company of Canada, Car and General Insurance Corporation, Limited.....	A. Eugene Corrigan, Managing Director, Ottawa.....	61,194	49,455	Life.
The Casualty Company of Canada.....	Arthur Barry, Chief Agent, Montreal.....	908,276	425,088	Fire, Accident, Automobile, Hail and Sickness.
The Century Insurance Company, Limited.....	A. W. Estuans, Managing Director, Toronto.....	65,007	62,321	Automobile, Burglary and Plate Glass.
Chartered Trust and Executor Company.....	T. W. Greer, Chief Agent, Vancouver.....	368,407	281,510	Fire.
The China Fire Insurance Company, Limited.....	John J. Gibson, Managing Director, Toronto.....	80,333	71,391	Title Insurance as defined in Company's Act of Incorporation.
Citizens' Insurance Company of Missouri.....	C. R. Drayton, Chief Agent, Toronto.....	27,253	25,073	Fire, restricted to Province of British Columbia.
Columbia Insurance Company.....	C. H. Macaulay, Chief Agent, Vancouver.....	35,000	34,700	Fire, restricted to Province of British Columbia.
The Commercial Life Assurance Company of Canada.....	J. B. Paterson, Chief Agent, Montreal.....	159,487	151,217	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Inland Transportation.
Commercial Union Assurance Company, Limited.....	J. W. Glenwright, Managing Director, Edmonton.....	65,997	51,608	Life.
The Commercial Union Fire Insurance Company of New York.....	W. S. Jopling, Chief Agent, Montreal.....	1,336,233	1,582,813	Fire and Life.
Confederation Life Association.....	A. W. Ross, Chief Agent, Vancouver.....	20,000	19,000	Fire, restricted to Province of British Columbia.
The Connecticut Fire Insurance Company.....	J. K. Macdonald, President, Toronto.....	85,357	82,346	Life.
Continental Casualty Company.....	W. F. Tatley, Chief Agent, Montreal.....	292,000	268,737	Fire and Hail.
The Contioma Insurance Company.....	E. F. Alexander, Chief Agent, Toronto.....	165,027	150,806	Accident, Automobile and Sickness.
The Cornhill Life Insurance Company.....	W. E. D. Baldwin, Chief Agent, Montreal.....	655,200	508,672	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion, Hail and Tornado.
The Cornhill Insurance Company, Limited.....	Geo. B. Woods, President, Toronto.....	63,000	49,043	Life.
The Crown Life Insurance Company.....	O. W. Duttmers, Chief Agent, Montreal.....	87,000	56,356	Fire and limited Explosion.
Cumberland Farmers' Mutual Fire Insurance Company.....	H. R. Stephenson, General Manager, Toronto.....	79,600	72,200	Life.
The Dominion Fire Insurance Company.....	H. Coulter, Secretary, Pugwash, N. S.....	1,500	1,455	Fire, restricted to Province of Nova Scotia.
The Dominion Fire Insurance Company.....	Robt. F. Masrie, President, Toronto.....	130,798	125,422	Fire Automobile.

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	191,407	\$ 167,404	Fire, Accident, Automobile, Burglary, Inland Transportation, Plute Glass, Sickness and Guarantee, excluding the guarantee and becoming insured for the due performance of any contract.
The Dominion Life Assurance Company	Thos. Hiltiard, President, Waterloo, Ont.	75,000	53,377	Life.
The Dominion of Canada Guarantee and Accident Insurance Company	Charles A. Withers, Managing Director, Toronto	238,336	207,094	Fire, Accident, Burglary, Guarantee, Plute Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
The Eagle, Star and British Dominions Insurance Company, Limited	J. H. Riddell, Chief Agent, Toronto	430,110	378,559	Life, Accident, Automobile, Burglary, Guarantee, Steam Boiler and 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, limited to person and Hull.
The T. Eaton Life Assurance Company	P. S. McLean, Chief Agent, Toronto	54,000	53,537	Life.
The Employers' Liability Assurance Corporation, Limited	C. W. I. Woodland, Chief Agent, Montreal	2,377,498	1,074,229	Life, Accident, Automobile, Burglary, Explosion, Guarantee, Hull, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Essex Insurance Company	R. F. Massie, Vice-President, Toronto	100,000	99,000	Fire.
Equitable Fire and Marine Insurance Company	J. W. Tatley, Chief Agent, Montreal	200,073	177,351	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Hull.
*The Equitable Life Assurance Society of the United States	Gerald F. Brophy, Chief Agent, Montreal	7,112,593	6,417,633	Life (limited to the transaction of business in connection with policies issued prior to April 1, 1922).
The Essex and Suffolk Equitable Insurance Society, Limited	R. R. Martin, Chief Agent, Montreal	82,733	80,991	Life.
The Excelsior Life Insurance Company	R. R. Martin, Chief Agent, Montreal	55,000	55,000	Life.
The Fidelity and Casualty Company, Limited	B. M. A. W. Wilcox, Chief Agent, Winnipeg	127,333	127,333	Guarantee and Hull.
The Fidelity and Casualty Company of New York	Geo. A. DeClereq, Chief Agent, Montreal	60,000	60,000	Hull.
Fidelity Insurance Company of Canada	W. J. Wilcox, Chief Agent, Winnipeg	291,953	278,916	Accident, Burglary, Plute Glass, Sickness, Steam Boiler and Insurance against loss or damage by Robbery.
Fidelity-Phoenix Fire Insurance Company of New York	A. E. Kirkpatrick, President, Toronto	50,000	49,000	Guarantee, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion, Hull and Tornado.
Fire Association of Philadelphia	Victor W. Odum, Chief Agent, Vancouver	57,867	56,041	Fire.
The Fire Insurance Company of Canada	J. E. Clement, Vice-President, Montreal	100,000	100,000	Fire and limited Explosion.
Fireman's Fund Insurance Company	G. Temple McLurich, Chief Agent, Toronto	285,000	281,160	Fire, Automobile, excluding insurance against loss by reason of bodily injury to person and Inland Transportation.

SESSIONAL PAPER No. 8

Fireman's Insurance Company of Newark, N.J.	Argus G. Fairbairn, Chief Agent, Montreal	202,447	176,798	Fire and Tornado.
The Franklin Fire Insurance Company of Philadelphia.	F. W. Evans, Chief Agent, Montreal	75,000	71,300	Fire, Accident, Automobile, Burglary
The General Accident Assurance Company of Canada.	T. H. Hall, General Manager, Toronto.	287,486	255,022	Fire, Sicknes, Steam
General Accident, Fire and Life Assurance Corporation, Limited.	T. H. Hall, Chief Agent, Toronto	599,591	551,362	Boiler and Insurance against loss or damage by Robbery.
The General Animals Insurance Company of Canada	R. A. Leduc, Manager, Montreal	54,000	50,834	Fire, Automobile, excluding insurance against loss by reason of bodily injury
Compagnie d'Assurances Generales contre l'Incendie.	T. F. Dobbin, Chief Agent, Montreal	314,532	235,703	Automobiles, Live Stock and Plate Glass.
The Grand Fire and Marine Insurance Company	Angus G. Fairbairn, Chief Agent, Montreal	55,000	54,800	Fire and Limited Explosion.
Glens Falls Insurance Company	Sydney C. R. Crocker, Chief Agent, Toronto.	496,000	473,112	Fire, Automobile, Explosion, Hail, Inland Transportation, Sprinkler
The Globe and Rutgers Fire Insurance Company	J. W. Binnie, Chief Agent, Montreal	973,080	947,604	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	231,833	200,606	Fire, Accident, Automobile, Burglary, Inland Transportation, Sprinkler, Inland Transportation, Sicknes and Insurance against loss or damage by Robbery.
Grain Insurance and Guarantees 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	641,050	Fire, Explosion, Hail, Inland Transportation, Sprinkler Leakage, Tornado and Insurance, excluding Inland Transportation, by reason of bodily injury to the person.
The Great-West Life Assurance Company	C. C. Ferguson, Manager, Winnipeg	85,000	72,000	Life.
The Grehan Life Assurance Society, Limited	Arch. R. Howell, Chief Agent, Montreal	764,300	707,579	Life.
The Insurance Company of North America.	Henry E. Rawlings, Managing Director, Montreal	65,000	58,702	Guarantee.
Guardian Assurance Company of London, Eng.	M. Lambert, Chief Agent, Montreal	1,780,737	1,590,368	Fire and Limited Explosion.
The Guardian Insurance Company of Canada.	H. M. Lambert, Managing Director, Montreal.	235,087	130,420	Fire, Accident, Automobile, Burglary, Inland Transportation, Sprinkler, Inland Transportation, Sicknes and Insurance against loss or damage by Robbery.
The Guardian Life Insurance Company of America.	C. R. G. Johnson, Chief Agent, Montreal	112,323	104,577	Life.
The Halifax Fire Insurance Company	A. G. Cross, Secretary-Treasurer, Halifax	61,500	57,079	Life.
The Hardware Dealers Mutual Fire Insurance Company of Wisconsin.	C. L. Clark, Chief Agent, Winnipeg	55,000	53,330	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 Insurance against loss or damage by Robbery.
Hartford Fire Insurance Company	Peter A. McCallum, Chief Agent, Toronto	2,132,407	1,909,114	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	45,000	45,000	Live Stock.
The Hartford Steam Boiler Inspection and Insurance Company	H. N. Roberts, Chief Agent, Toronto	50,000	48,000	License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Connecticut.

*This Company has also \$765,000 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 Home Insurance Company	F. W. Evans, Chief Agent, Montreal	\$ 2,433,733	\$ 2,313,013	Fire, Automobile, Burglary, Explosion, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Tornado and Insurance against loss or damage by Run or Flood.
The Hudson Bay Insurance Company	J. H. Laballe, President, Montreal	61,976	48,866	Fire and limited Explosion. Burglary.
The Imperial Guarantee and Accident Insurance Company of Canada	E. Williams, Managing Director, Toronto	181,000	193,635	Fire, Automobile, Burglary, Explosion, Plate Glass, Sickness and Insurance of automobiles against fire.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, General Manager, Toronto	246,300	237,612	Life.
Imperial Underwriters Corporation of Canada	Lyman Root, President, Toronto	169,727	175,198	Fire, Accident, Automobile, Guarantee and Sickness.
Individual Underwriters Subscribers Insurance Company of North America	I. M. Donaldson, Chief Agent, Montreal	52,000	51,480	Fire and Sprinkler Leakage.
The Insurance Company of the State of Pennsylvania	Robt. Hampson & Son, Ltd., Chief Agents, Montreal	943,650	837,793	Fire, Automobile, Hail, Tornado and Transportation, Sprinkler Leakage and Automobile, excluding insurance against loss by reason of bodily injury to the person.
International Fidelity Insurance Company	Reed, Shaw and McNaught, Chief Agents, Toronto	134,200	4,850	Guarantee, Sickness and Life.
Kings Mutual Fire Insurance Company	Nel Sinclair, Chief Agent, Toronto	5,000	10,270	Guarantee, Sickness and Life Company.
The Law, Union and Rock Insurance Company, Limited	John N. Cluett, Secretary, Berwick, N. S.	11,000	10,270	Fire, restricted to Province of Nova Scotia.
The Liverpool and London and Globe Insurance Company, Limited	Cohn E. Sword, Chief Agent, Montreal	610,115	520,501	Fire, Accident, Automobile, Burglary, Plate Glass and Sickness.
The London Assurance Company	J. Gardiner Thompson, Chief Agent, Montreal	2,184,317	1,028,280	Fire and Life.
The London and Lancashire Insurance Company, Ltd.	R. Gardner Thompson, Managing Director, Montreal	106,000	80,783	Fire, Automobile and Explosion.
The London and Lancashire Insurance Company, Ltd.	Edmund Wright, Chief Agent, Toronto	1,314,812	1,128,278	Fire, Automobile and Explosion.
The London and Lancashire Insurance Company, Ltd.	Alfred Wright, Chief Agent, Toronto	225,447	202,133	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance against loss or damage occasioned by fire, theft, or stealing from the person by violence, threat, hold-up or otherwise.
*London and Scottish Assurance Corporation, Limited	Alexander MacLeau, Manager, Toronto	225,447	202,133	Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass, Sickness and Insurance against loss or damage occasioned by fire, theft, or stealing from the person by violence, threat, hold-up or otherwise.
The London Assurance	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal	1,727,000	1,545,770	Life.
London Guarantee and Accident Company, Limited	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal	614,243	581,686	Fire, Automobile, limited Explosion and Inland Transportation.
The London Life Insurance Company	Gos. Weir, Chief Agent, Toronto	2,023,476	1,508,716	Fire, Automobile, Burglary, limited Explosion, Sickness and Sprinkler Leakage.
The London Mutual Fire Insurance Company	E. F. Reid, General Manager, London, Ont.	61,815	50,192	Life.
The London Mutual Fire Insurance Company of Canada	A. H. C. Carson, President, Toronto	132,500	123,723	Fire, Automobile and Hail.

SESSIONAL PAPER No. 8

Loyal Protective Insurance Company.....	William Atkins, Chief Agent, Toronto.....	87,000	84,003 Accident and Sickness Insurance among members of the Independent Order of Oddfellows resident in Canada.
Lambert Mutual Casualty Company.....	E. D. Hardy, Chief Agent, Ottawa.....	21,000	20,700 Automobile.
Leontine's Underwriting Alliance.....	E. D. Hardy, Chief Agent, Ottawa.....	175,500	175,500 Life.
The Manufacturers Life Insurance Company.....	J. B. McKeebie, General Manager, Toronto.....	212,373	175,580 Life.
Manufacturers' Life Insurance Company.....	W. E. Bigwood, Chief Agent, Toronto.....	110,000	109,580 Life.
Manufacturing Wood Workers Underwriters.....	W. E. Bigwood, Chief Agent, Toronto.....	57,800	57,800 Life.
The Marine Insurance Company, Limited.....	Reed, Shaw and McNaught, Chief Agents, Toronto.....	137,277	130,201 Fire, Automobile and Inland Transportation.
Maryland Casualty Company.....	F. J. Lightbourn, Chief Agent, Toronto.....	521,933	401,163 Accident, Burglary, Fly Wheel, Fire, Hail and Sickness. Automobile, Plate Glass, Sprinkler Leaks, Boiler and Insurance against loss or damage by Robbery.
Mechanics and Traders Insurance Company.....	C. G. Holson, Chief Agent, Vancouver.....	20,000	19,200 Fire, restricted to Province of British Columbia.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.....	68,133	49,640 Fire.
Mercantile Casualty Company.....	Leo. M. Fugard, President, Winnipeg.....	531,223	141,177 Accident (not including Employees' Liability), Automobile Sickness and Insurance of automobiles against fire.
The Merchants' and Employers' Guarantee and Accident Company.....	J. G. Dubau, Managing Director, Montreal.....	46,000	41,895 Accident, Automobile, Plate Glass and Sickness in the Province of Quebec.
Merchants Fire Assurance Corporation of New York.....	H. Begg, Chief Agent, Toronto.....	141,000	137,200 Fire, limited Explosion and Hail.
The Merchants Marine Insurance Company, Limited.....	C. W. A. Woodland, Chief Agent, Montreal.....	121,000	111,953 Fire, Automobile and limited Explosion.
†Metropolitan Life Insurance Company.....	Wm. L. Scott, Chief Agent, Ottawa.....	53,020,512	49,843,578 Life.
Millers National Insurance Company.....	H. Begg, Chief Agent, Toronto.....	75,000	72,000 Fire.
Minnesota Implement Mutual Fire Insurance Company.....	C. L. Clark, Chief Agent, Winnipeg.....	55,000	53,850 Fire Insurance to the extent authorized by the Company's articles of Association.
The Monarch Life Insurance Company.....	J. W. W. Stewart, Managing Director, Winnipeg.....	60,000	60,000 Life, Accident, Automobile and limited Explosion.
The Motor Union Insurance Company, Limited.....	Frederick Willmors, Chief Agent, Toronto.....	145,167	135,128 Fire, Accident, Automobile and limited Explosion.
The Mount Royal Assurance Company.....	P. J. Porrin, Manager, Montreal.....	119,000	106,192 Fire, Automobile and Plate Glass.
The Mutual Fire Association of Canada, Limited.....	Charles W. Gunning, Secretary, Halifax, N.S.....	21,000	20,350 Fire restricted to Province of Nova Scotia.
The Mutual Life Assurance Company of Canada.....	Chas. Ruby, General Manager, Waterloo, Ont.....	194,000	97,831 Life.
†The Mutual Life and Citizens' Assurance Company, Limited.....	J. P. M. G. G. Chief Agent, Montreal.....	1,160,000	926,283 Life.
†The Mutual Life Insurance Company of New York.....	W. O. H. Dods, Chief Agent, Montreal.....	4,483,893	3,694,164 Life.
The National Benefit Assurance Company, Limited.....	B. M. Armstrong, Chief Agent, Winnipeg.....	246,408	227,351 Fire, Accident, Automobile, limited Explosion, Hail and Sickness.
National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.....	R. F. Massie, Chief Agent, Toronto.....	235,270	206,401 Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
National Fire Insurance Company of Hartford.....	C. G. Hall, Chief Agent, Toronto.....	715,000	659,875 Fire, limited Explosion, Sprinkler Leaks, Tornado and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The National Life Assurance Company of Canada.....	A. J. Rolston, Managing Director, Toronto.....	59,867	49,150 Life.
National Prudential Insurance Company, Limited.....	Wm. Barry, Chief Agent, Montreal.....	134,705	119,371 Fire, Hail and Plate Glass.
National Surety Company.....	W. H. Dupuy, Jr., Chief Agent, Montreal.....	194,000	189,221 Burglary, Forgery and Guarantee.

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

†This Company has also \$4,889,694 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$4,840,050 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	
National Union Fire Insurance Company of Pittsburgh, Pa. La Nationale Compagnie anonyme d'Assurances contre l'Incendie et les Explosions The Newark Fire Insurance Company	J. G. Davis, Chief Agent, Toronto. J. E. Clement, Chief Agent, Montreal. J. H. Labelle, Chief Agent, Montreal.	\$ 330,220 1,010,028 120,000	\$ 306,113 803,160 117,400	Fire, Automobile, Trawl and Tornado. Fire and limited Explosion. Fire, Automobile, excluding insurance against loss by reason of fire to the porch, and limited Explosion.
New Hampshire Fire Insurance Company New Jersey Insurance Company	C. C. Wanebrough, Chief Agent, Calgary. H. A. Robertson, Chief Agent, Vancouver.	65,000 65,000	62,750 62,120	Fire. Fire and Automobile, excluding insurance against loss by reason of bodily injury to the person.
*New York Life Insurance Company The New York Plate Glass Insurance Company The New York Reciprocal Underwriters, Subscribers at Ninstra Fire Insurance Company	Pres. V. Raven, Chief Agent, Montreal. Geo. W. Paine, Chief Agent, Montreal. L. M. Donaldson, Chief Agent, Montreal. W. E. Findlay, Chief Agent, Montreal.	14,212,327 30,000 55,000 405,000	13,586,070 98,800 51,480 391,065	Life, Glass. Fire and Sprinkler Leakage. Fire, Explosion, Trawl, Sprinkler Leakage, Tornado and Automobile, including damage to automobiles in transit by rail. Fire, Explosion, Trawl, Sprinkler Leakage, Automobile, Burglary, Plate Glass and Stock.
The North American Accident Insurance Company	A. G. Copeland, President, Montreal.	291,207	272,289	Accident, Sprinkler Leakage, Automobiles against fire.
North American Life Assurance Company North British and Mercantile Insurance Company, Limited The North Empire Fire Insurance Company The Northern Assurance Company, Ltd.	L. Goldman, President, Toronto. C. A. Richardson, Chief Agent, Montreal. J. A. Thompson, President, Winnipeg. G. E. Moberly, Chief Agent, Montreal.	61,200 1,805,160 66,400 1,572,293	49,229 1,610,352 30,971 1,313,349	Life. Fire and Life. Fire. Fire, Accident, Automobile, Burglary, Limited Explosion, Guarantees, Plate Glass and Stock.
The Northern Life Assurance Company of Canada Northwestern Mutual Fire Association	T. H. Purdom, President, London, Ont. N. S. Jones, Chief Agent, Hamilton.	71,327 293,205	58,208 257,800	Life and Automobile, excluding insurance against loss by reason of bodily injury to the person.
Northwestern National Insurance Company of Milwaukee, Wisconsin The Ocean Accident and Guarantee Corporation, Limited Norwich Union Fire Insurance Society, Limited	R. F. Musie, Chief Agent, Toronto. John B. Laidlaw, Chief Agent, Toronto. John B. Laidlaw, Chief Agent, Toronto.	358,233 1,453,407 72,780	302,315 1,280,700 130,352	Fire, Automobile, Tornado. Accident, Automobile, Plate Glass and Stock. Fire, Automobile, limited Explosion and Trawl.
The Norwich Union Life Insurance Society The Occidental Fire Insurance Company The Ocean Accident and Guarantee Corporation, Limited	F. J. L. Harrison, Secretary, Winnipeg. W. T. Perry, Chief Agent, Toronto.	151,300 1,275,685	130,352 1,117,540	Fire, Accident, Automobile, Burglary, Limited Explosion, Guarantees, Fire Glass and Stock, and insurance against loss or damage by Robbery.
The Ocean Marine Insurance Company, Limited The Pacific Coast Fire Insurance Company Pacific Fire Insurance Company	Robert Hampson & Son, Limited, Chief Agents, Montreal. Thomas W. Greer, Managing Director, Vancouver. H. Regg, Chief Agent, Toronto.	132,800 60,100 50,000	86,359 44,004 48,560	Fire.

SESSIONAL PAPER No. 8

The Palatine Insurance Company, Limited.....	W. S. Jopling, Chief Agent, Montreal.....	625,000	496,932 Fire, Automobile and limited Explosion.
The Patriotic Assurance Company, Limited.....	Lymann Root, Chief Agent, Toronto.....	73,000	297,160 Fire.
Phoenix, Compagnie Franchise du.....	T. P. Dobbin, Chief Agent, Montreal.....	481,857	294,796 Fire and limited Explosion.
The Phoenix Assurance Company, Limited.....	J. B. Paterson, Chief Agent, Montreal.....	2,491,247	2,079,401 Fire and Life.
The Phoenix Insurance Company, Hartford, Conn.....	J. W. Tatley, Chief Agent, Montreal.....	611,993	501,570 Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person and Hall.
Pictou County Farmers' Mutual Fire Insurance Company.....	E. Harris, Secretary, Pictou, N.S.....	6,000	5,950 Fire restricted to the province of Nova Scotia.
The Preferred Accident Insurance Company of New York.....	J. W. Macdonald, Chief Agent, Toronto.....	75,000	70,500 Accident, Automobile and Sickness.
The Protective Association of Canada.....	Eugene E. Gleason, Secretary, Granby, Que.....	23,000	18,534 Accident and Sickness, restricted to within Canada, and limited in amount as provided in the Association's Act of Incorporation.
Providence Washington Insurance Company.....	Harold Hampson, Chief Agent, Montreal.....	321,000	270,842 Fire, Automobile and Explosion.
Provident Savins Life Assurance Society of New York.....	J. S. Lovell, Chief Agent, Toronto.....	409,887	330,982 Life.
Provincial Insurance Company, Limited.....	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal.....	323,356	261,170 Fire, Automobile and limited Explosion.
The Prudential Insurance Company of America.....	Wm. White, Chief Agent, Montreal.....	20,435,810	19,782,866 Life.
Quebec Fire Assurance Company.....	G. H. Henderson, Secretary, Quebec.....	67,700	56,430 Fire.
Queen Insurance Company of America.....	J. H. Labelle, Chief Agent, Montreal.....	927,523	829,490 Fire, Automobile, limited Explosion as limited by Company's Charter) and Inland Transportation.
Queensland Insurance Company, Limited.....	F. G. Donaldson, Chief Agent, Montreal.....	260,500	218,802 Fire.
Railway Passengers Assurance Company.....	Frank H. Russell, Chief agent, Toronto.....	593,054	351,988 Fire, Accident, Automobile, Burglary, Guarantee, Plate Glass and Sickness.
Balance Insurance Company of Canada.....	J. W. Tatley, Vice-President, Montreal.....	55,000	55,000 Fire.
The Retail Hardware Mutual Fire Insurance Company.....	John B. Smith, Chief Agent, Winnipeg.....	109,500	8,215 Fire.
The Ridgely Protective Association.....	G. L. Clark, Chief Agent, Winnipeg.....	55,000	55,000 Fire Insurance to the extent authorized by the Company's Articles of Incorporation.
The Royal Exchange Assurance.....	Andrew P. Neilson, Chief Agent, Toronto.....	30,000	27,410 Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Toronto.
Royal Indemnity Company.....	Arthur Barry, Chief Agent, Montreal.....	905,997	711,755 Fire, Accident, Automobile, limited Explosion and Sickness.
Royal Insurance Company, Limited.....	J. H. Labelle, Chief Agent, Montreal.....	340,003	307,135 Accident, Automobile, Burglary, Guarantee, Sickness and Steam Boiler.
The Royal Scottish Insurance Company, Limited.....	J. H. Labelle, Chief Agent, Montreal.....	5,138,007	4,261,143 Fire and Life.
St. Paul Fire and Marine Insurance Company.....	S. S. Patchell, Chief Agent, Winnipeg.....	593,253	174,258 Fire and limited Explosion.
The Saskatchewan Life Insurance Company.....	S. S. Patchell, Chief Agent, Winnipeg.....	593,000	441,779 Fire, Accident, Automobile, limited Explosion, Inland Transportation and Tornado.
La Suvegarde Life Insurance Company.....	T. F. Corrad, Managing Director, Regina, Sask.....	64,227	54,021 Life.
Scottish Canadian Assurance Corporation.....	G. N. Ducharme, President, Montreal.....	110,000	55,860 Life.
Scottish Metropolitan Assurance Company, Limited.....	T. H. Hall, General Manager, Toronto.....	412,033	108,900 Fire and Hall.
The Scottish Union and National Insurance Company.....	Alex. Bissett, Chief Agent, Montreal.....	679,187	423,451 Fire, Accident, Automobile, Burglary, limited Explosion, Guarantee and Sickness.
Security Insurance Company of New Haven.....	J. H. Esinhart, Chief Agent, Montreal.....	120,000	634,330 Fire, Automobile, Explosion, Sprinkler, Leakage and Tornado.
The Security Life Insurance Company of Canada.....	W. E. Findlay, Chief Agent, Montreal.....	63,661	114,150 Fire, limited Explosion, Hall and Sprinkler Leakage.
The Sovereign Life Assurance Company of Canada.....	Jesse O. McCarthy, Vice-President, Toronto.....	60,000	55,547 Life.

*This Company has also \$4,122,231 vested in Canadian Trustees under the Insurance Act.

†This Company has also \$1,070,936 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	
Springfield Fire and Marine Insurance Company.....	Joseph Murphy, Chief Agent, Toronto.....	\$ 677,000	\$ 553,475	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Hail, Sprinkler Leakage and Tornado.
The Sprinklered Risk Underwriters	R. A. Graham, Chief Agent, Winnipeg.....	50,000	50,000	Fire and Sprinkler Leakage.
The Standard Life Assurance Company.....	Charles Kennedy, Chief Agent, Montreal.....	9,598,429	7,598,429	Life.
The Standard Life Insurance Company.....	Alfred W. Hume, Chief Agent, Toronto.....	104,180	137,239	Life.
17th Street Life Insurance Company.....	W. H. Hunter, Chief Agent, Toronto.....	307,726	267,622	Life.
Sterling Fire Insurance Company, Indiana, U.S.A.....	P. A. McCullum, Chief Agent, Toronto.....	227,400	225,050	Fire, Automobile, Hail and Tornado.
The Stylveston Insurance Company.....	H. Beag, Chief Agent, Toronto.....	105,500	105,500	Fire.
Sun Insurance Office.....	Lynnan Root, Chief Agent, Toronto.....	1,104,991	970,667	Fire, Accident, Automobile, Guarantee and Sickness.
Sun Life Assurance Company of Canada.....	T. B. Macaulay, President, Montreal.....	81,127	61,047	Life.
Sok Marine and Fire Insurance Company, Limited.....	Geo. W. Poirer, Chief Agent, Montreal.....	60,000	57,340	Fire.
The Travelers Indemnity Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	576,500	511,010	Accident, Automobile, Burglary, Fly Wheel, Plate Glass, Sickness, Steamer Boiler, and Insurance against loss or damage by Robbery.
The Travelers Insurance Company, Hartford, Conn.....	Hon. Geo. G. Foster, Attorney, Montreal.....	808,336	740,747	Life and Accident.
The Travellers Life Assurance Company of Canada.....	George P. Gault, Chief Agent, Montreal.....	65,700	48,630	Life.
The Union Marine Insurance Company, Limited.....	J. P. A. Goss, Chief Agent, Montreal.....	692,454	511,562	Fire and limited Explosion.
Union Assurance Society, Limited.....	T. L. Morrissey, Chief Agent, Montreal.....	1,008,300	851,846	Fire, Automobile, limited Explosion and Inland Transportation.
Union Insurance Society of Canton, Limited.....	C. R. Drayton, Chief Agent, Toronto.....	759,230	730,415	Fire, Accident, Automobile, limited Explosion, Hail, Inland Transportation and Sportswoman and Automobile, excluding insurance against loss by reason of bodily injury to the person.
The Union Marine Insurance Company, Limited.....	J. B. Peterson, Chief Agent, Montreal.....	81,333	74,540	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.....	2,073,608	1,801,706	Life.
United British Insurance Company, Ltd.....	Wm. MacInnes, Chief Agent, Toronto.....	65,700	40,414	Fire and limited Explosion.
United Commercial Travelers of America, The Order of.....	F. J. C. Cox, Chief Agent, Winnipeg.....	30,000	24,372	Accident, Inland Transportation, Automobile, Burglary, Fire, Guaranties, Plate Glass, Sickness, Steamer Boiler and Insurance against loss or damage by Robbery.
The United States Fidelity and Guaranty Company.....	A. E. Kirkpatrick, Chief Agent, Toronto.....	610,000	632,600	Fire, Automobile, excluding insurance against loss by reason of bodily injury to the person, Explosion and Tornado.
United States Fire Insurance Company.....	Robert Hampson and Son, Limited, Chief Agents, Montreal.....	160,000	155,200	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.....	Lewia A. Stewart, Chief Agent, Toronto.....	241,000	238,000	Life.
Westminster Fire Insurance Company.....	J. W. Tuthy, Chief Agent, Montreal.....	303,393	331,579	Fire, Explosion and Hail.
The Western Assurance Company.....	W. B. Mosko, President, Toronto.....	152,405	142,105	Fire, Automobile, Explosion, Hail, Inland Transportation, Lightning and Tornado.

SESSIONAL PAPER No. 8

The Western Casualty Company	W. H. Biegel, Chief Agent, Vancouver.	20,000	19,770	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	49,500	Fire.
The Yorkshire Insurance Company, Limited	P. M. Wickham, Chief Agent, Montreal	941,590	839,199	Fire, Accident, Automobile, Live Stock, Plate Glass and Sickness.

N.B. "Limited Explosion" means Insurance against damage to property of any kind caused by the explosion of natural or other gas.

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

*This Company has also \$5,742,581 vested in Canadian Trustees under the Insurance Act.

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.....	1,004,533	\$ 901,000	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	113,539	95,501	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.....	89,000	78,272	Life, Accident and Sickness to the extent authorized by the Society's Charter.
*Association Canado-Américain	J. E. Lassier, Chief Agent, Montreal	15,000	14,830	Life insurance to the extent authorized by the Association's Act of incorporation, constitution and laws.
*The Brotherhood of American Yeomen	R. A. Wyne, Chief Agent, Sharnbrook, Sask	10,000	10,000	Life, Accident and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
Catholic Mutual Benefit Association of Canada, The Grand Council of the.....	J. E. Howison, Grand Secretary, Montreal	112,715	11,702	Life insurance to the extent authorized by the Association's Act of incorporation, constitution and laws.
*Catholic Order of Foresters	M. F. Morgan, Chief Agent, Toronto	10,000	16,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers' Association of Canada	John Rutherford, Secretary, Toronto	10,000	10,000	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Commercial Travellers Mutual Benefit Society	R. Ivona, 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	100,880	Life, Disability and Sickness Insurance as specified in the constitution and laws of the Society and according to the sum of \$5,000 upon any one life.
Jewish National Workers' Alliance of America	M. L. Brown, Chief Agent, Montreal.....	10,000	9,700	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	9,891	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	11,400	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.
*The Ladies' Catholic Benevolent Association	J. C. H. Ducasault, Chief Agent, Montreal	11,000	10,560	Life insurance to the extent authorized by its Act of incorporation, constitution and laws.

SESSIONAL PAPER No. 8

•The Maccabees	John A. Paterson, Chief Agent, Toronto	208,000.	199,700 Life, Disability and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
•Royal Arcanum, Supreme Council of the	Lyman Lee, Chief Agent, Hamilton	10,000	9,900 Life Insurance to the extent authorized by its Act of incorporation, constitution and laws.
The Royal Guardians	A. T. Patterson, Supreme Secretary, Montreal	223,822	198,512 Life and Sickness to the extent authorized by its Act of incorporation, constitution and laws.
Western Mutual Life Association	A. J. Sutherland, Chief Agent, Winnipeg	121,000	105,060 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, St. John's, Ont.	11,000	11,000 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	12,540 Life and Sickness to the extent authorized by the Order's Act of incorporation, constitution and laws.
•The Workmen's Circle	Abraham Riba, Chief Agent, Toronto	10,200	9,898 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	\$	99,037 Life.
Edinburgh Assurance Co., Limited.	David Thorburn Symons, Chief Agent, Toronto.	121,667		80,300 Life.
The Life Association of Scotland.	Charles M. Holt, Attorney, Montreal.	175,930		134,233 Life.
National Life Insurance Company of the U. S. of America.	Paul Powis, Chief Agent, Hamilton.	60,000		46,920 Life.
Northwestern Mutual Life Insurance Company.	J. P. Angus, Attorney, c/o Montreal Trust Co., Montreal.	60,000		60,000 Life.
Phoenix Mutual Life Insurance Company, Hartford, Conn.	C. R. G. Johnson, Chief Agent, Montreal.	130,280		110,075 Life.
The Scottish Amicable Life Assurance Society.	Charles J. Ellet, Attorney, Montreal.	75,000		58,300 Life.
The Scottish Provident Institution.	W. L. Bond, Chief Agent, Montreal.	60,000		52,155 Life.

NOTE.

The Austral Insurance Company, Limited having ceased to transact business in Canada and having reinsured all its unexpired policies with the North American Accident Insurance Company has given notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

The Factory Mutual Insurance Company, Ltd. having ceased to transact business in Canada and having reinsured all its unexpired policies with the Western Assurance Co., Toronto, Ont., all its unexpired policies with the Western Assurance Co., Toronto, Ont., has given notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

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 \$10,000 per value, which has been retained to cover outstanding liabilities, has been released.

The National Liberty Insurance Company of America having ceased to transact business in Canada and having reinsured all its unexpired policies with the Liverpool and London and Globe Insurance Company Limited, has given notice as required by The Insurance Act, 1917, of its intention to apply for release of its securities on deposit with the Receiver General.

The Pacific Marine Insurance Company having ceased to transact business in Canada and having reinsured with the Western Assurance Co., Toronto, Ont., all its unexpired Fire and Automobile policies, has given notice as required by The Insurance Act, 1917, that it will apply for the release of its securities on deposit with the Receiver General.

The Traders and General Insurance Association having ceased to transact business in Canada and having reinsured all its unexpired policies with the Sterling Fire Insurance Company of Indiana has given notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

The Union Assurance Society, Limited, has given notice as required by The Insurance Act, 1917, of its intention to apply for the release of its securities on deposit with the Receiver General.

The Vulcan Fire Insurance Company of Oakland, California, having ceased to transact business in Canada and having reinsured all its unexpired policies with the North British and Mercantile Insurance Company, Limited, is giving notice as required by The Insurance Act, 1917, of its intention to apply for the release of its 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, 1921.

- Aetna 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.

12 GEORGE V, A. 1922

AETNA LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, M. G. BULKELEY—Secretaries, C. E. GILBERT and W. H. NEWELL—Actuaries, H. W. ST. JOHN, M. H. PEILER and E. E. CAMMACK—Principal Office, Hartford, Connecticut—
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 00
Subscribed and paid in cash.....	5,000,000 00

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (For details see Schedule C.).....	\$ 5,821,160 19
---	-----------------

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.....	\$ 954,417 00	
Advances to policyholders under automatic non-forfeiture provisions.....	1,844 71	
Premium obligations.....	284 32	956,546 03
Cash in banks (For details see Schedule E.).....		138,766 53

Total Ledger Assets..... \$ 6,916,472 75

Non-Ledger Assets

Interest due and accrued on—		
Bonds and debentures.....	\$ 71,402 28	
Premium notes, policy loans and liens.....	7,242 61	
Bank deposits.....	293 88	
		\$ 78,938 77

Gross premiums, less reinsurance:—	First Year	Renewal	
Due and uncollected.....	\$ 1,142 85	\$ 123,979 47	
Deferred.....	3,645 90	32,897 99	

Total.....	\$ 4,788 75	\$ 156,877 46	
Deduct commissions and estimated loss in collection.....	756 41	9,316 79	

Net premiums, due and uncollected and deferred.....	\$ 4,032 34	\$ 147,560 67	151,593 01
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Agents' debit balances.....			2,176 64
-----------------------------	--	--	----------

Total Non-Ledger Assets..... \$ 232,708 42

Total Assets in Canada..... \$ 7,149,181 17

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).....

Net surrender values claimable under cancelled contracts.....

Net liability for payments due under contracts—

	Death Losses.	Matured En- dowments.	Supplementary Contracts.
Adjusted but unpaid, Ordinary.....	\$.....	\$ 5,874 00	\$.....
Unadjusted—Ordinary.....	43,383 00		133 32
Group.....	1,200 00		
Totals—Ordinary.....	\$ 43,383 00	\$ 5,874 00	\$ *133 32
Group.....	1,200 00		

50,590 32

* Not involving life contingencies.

SESSIONAL PAPER No. 8

ÆTNA LIFE—Continued

LIABILITIES IN CANADA—Concluded

Provision for unreported death losses and disability claims.....	\$	2,835 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		76,206 59
Received from policyholders in advance:—Premiums, \$1,395.72; interest, \$23,088.06.....		24,483 78
Net dividends to policyholders due and unpaid.....		5,028 47
Provision for profits to policyholders payable in the year following the date of account....		76,041 41
Provincial, municipal and other taxes due and accrued.....		18,632 92
Medical examiners' fees due and accrued.....		675 00
Missing policy claimants account.....		335 75
Total Liabilities in Canada	\$	7,178,974 24

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums.....	\$ 157,353 13	\$ 979,848 19	\$* 3,198 47
Less reinsurance premiums paid.....		2,158 50	
Total net premiums	\$ 157,353 13	\$ 977,689 69	\$ 3,198 47
Total group premiums	\$ 8,782 79	\$ 117,876 89	\$
			126,659 68
Total net premium income			\$ 1,264,900 97
Consideration for supplementary contracts not involving life contingencies.....			15,175 94
Dividends left with the Company at interest (arising out of assurance contracts).....			11,747 49
Gross interest or dividends on—			
Bonds and debentures (less \$11,141.91 paid for accrued interest on bonds acquired during year).....			\$ 290,585 71
Premium notes, policy loans and liens, and overdue premiums.....			59,846 92
Bank deposits.....			2,284 72
			352,717 35
Exchange.....			69 47
Gross profit on sale or maturity of ledger assets—Bonds.....			5,983 87
Total Income in Canada			\$ 1,650,595 09

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	Disability Claims
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured—Ordinary.....	\$427,423 10	\$ 205,226 00	\$
Group.....	69,750 00		900 00
Net surrender values.....			\$ 703,299 10
Net dividends—			166,811 64
In cash.....			\$ 34,278 64
Left with the Company at interest.....			11,747 49
Applied as single premiums:—			
To purchase bonus addition.....	\$ 604 08		
To make policies full paid.....	2,594 39		
			3,198 47
Total net dividends			49,224 60
In respect of life annuity contracts:—Cash payments to annuitants.....			599 60
Total net disbursements in respect of assurance and annuity contracts			\$ 919,934 94
Net payments on supplementary contracts:—			
Involving life contingencies, \$325; not involving life contingencies, \$9,199.39.....			9,524 39
Net reduction in premiums resulting from application of dividends.....			43,716 57
Dividends left with the Company and interest accumulations withdrawn.....			16,772 07
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			31,485 77
Investment expenses:—Insurance on bonds in transit.....			38 66
Branch office and agency expenses:—Assurance commissions—first year, \$61,695.74; renewal, \$55,625.92; salaries, \$33,187.55; travelling expenses, \$8,299.03; rents, \$7,730; group first year commissions, \$2,482.63; group renewal commissions, \$4,910.98.....			173,931 85
All other expenses:—Advertising, \$911.22; express, telegrams and telephones, \$956.86; legal fees, \$288; medical fees, \$5,683; office furniture, \$778.21; postage, \$3,386.21; printing and stationery, \$1,648.17; investigation and settlement of policy claims, \$54.17; supplies from Home Office, \$2,549.13; incidentals, \$862.27.....			17,117 24
Gross loss on sale or maturity of ledger assets:—Bonds.....			200 00
Total Disbursements in Canada			\$ 1,212,721 49

* Paid by application of assurance dividends.

12 GEORGE V, A. 1922

ÆTNA LIFE—Continued

EXHIBIT OF ANNUITIES IN CANADA

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 1920.....	2	\$ 599 60	3	\$ 325 00	28	12,513 60	33	13,438 20
New issued.....					2	1,000 00	2	1,000 00
Totals.....	2	599 60	3	325 00	30	13,513 60	35	14,438 20
Less ceased by— Expiry.....					10	8,300 00	10	8,300 00
At end of 1921.....	2	599 60	3	325 00	20	5,213 60	25	6,138 20

EXHIBIT OF POLICIES IN CANADA (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 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
New issued.	370	2,309,715	369	955,700	612	3,482,000		1,351	6,747,415 00
Old revived.			7	13,000	6	20,000		13	33,000 00
Old increased.		49,615		3,678			604 08		53,897 08
Transferred to.	68	398,863	71	144,247	85	116,164		224	659,274 00
Totals.	4,520	14,192,052	7,579	14,018,392	4,838	17,369,197	2,958 64	16,937	45,582,599 64
Less ceased by:—									
Death.	115	171,586	93	206,478	30	65,862		238	443,926 00
Maturity.	1	130	148	191,944				149	195,074 00
Expiry.					26	36,523		26	36,523 00
Surrender.	38	93,272	167	297,284	54	83,406	284 84	259	474,246 00
Lapse.	59	592,795	92	217,100	251	1,304,825		402	2,114,720 00
Decrease.		4,084		79,252		56,350			139,686 84
Not taken.	24	198,000	12	47,700	11	100,000		47	345,700 00
Transferred from.	12	48,416	73	67,748	139	543,110		224	659,274 00
Total ceased.	249	1,108,283	585	1,110,506	511	2,190,076	284 84	1,345	4,409,149 84
At end of 1921.	4,271	13,083,769	6,994	12,907,886	4,327	15,179,121	2,673 80	15,592	41,173,449 80
Reinsured.		50,000				55,000			105,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,283; gross and net amount, \$6,304,715.

Total amount in force (with profits) divided as to dividend plan:—Annual, \$8,737,389.80;

quinquennial, \$1,575,890; 10-year renewable term, \$900,000; non-participating, \$293,640;

Total. \$11,506,919 80

SESSIONAL PAPER No. 8

ÆTNA LIFE—Continued

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount Assured
At end of 1920.....	98	15,895	\$ 16,699,550
New policies issued.....	4	361	346,800
New employees insured during 1921 after date of original issue of policy and increase in insurance on individual lives.....		4,018	3,968,360
Total.....	102	20,274	21,014,710
Less ceased:—			
Policies:—			
By lapse.....	17	2,410	2,346,250
Employees:—			
By termination of employment—			
With conversion.....		48	58,100
Without conversion.....		5,627	5,248,260
By death.....		66	70,450
By disability.....		1	900
Total ceased.....	17	8,152	7,723,960
At end of 1921.....	85	12,122	13,290,750

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4; gross and net amount, \$346,800.

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31st MARCH, 1878

	No.	Amount
In force at beginning of year in Canada.....	779	\$ 674,591
Terminated.....	51	63,256
In force at date of statement.....	728	611,335

ÆTNA LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	1,603	2,076,986 00	1,352,980		
Endowment Assurance.....	4,611	8,383,130 00	2,978,353		
Term, etc.....	697	1,044,130 00	89,956		
Bonus Addition.....		2,673 80	1,536		
†Disability No. 1.....			17,674		
‡Disability No. 2.....			2,647		
Totals.....	6,911	11,506,919 80	4,443,146		
<i>Ordinary without Profits—</i>					
Life.....	2,668	11,006,783 00	1,235,118	50,000	1,848
Endowment Assurance.....	2,383	4,524,756 00	925,223		
Term, etc.....	3,630	14,134,991 00	110,898	55,000	277
†Disability No. 1.....			25,919		
‡Disability No. 2.....			11,862		
Totals.....	8,681	29,666,530 00	2,309,020	105,000	2,125
<i>Group without Profits—</i>					
Term.....	85	13,290,750 00	72,695		
Disability.....			633		
With premiums less than Am. Ex. 3½ p.c.....			35,530		
Totals.....	85	13,290,750 00	108,858		
Grand Totals.....	15,677	54,464,199 80	6,861,024	105,000	2,125

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>With Profits—</i>		\$ cts.	\$
Supplementary contracts—			
Involving life contingencies.....	1	250 00	3,402
Not involving life contingencies.....	4	1,000 00	7,740
Totals.....	5	1,250 00	11,142
<i>Without Profits—</i>			
Life Annuities Proper.....	2	599 60	2,971
Supplementary contracts—			
Involving life contingencies.....	2	75 00	887
Not involving life contingencies.....	16	4,213 60	49,976
Totals.....	20	4,888 20	53,834
Grand Totals.....	25	6,138 20	64,976

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.

SESSIONAL PAPER No. 8

ÆTNA LIFE—Continued

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 4,454,288	\$ 2,471,712	\$ 6,926,000
Total reserve on reinsured contracts.....		2,125	2,125
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 4,454,288	\$ 2,469,587	\$ 6,923,875
Net reserve estimated on the statutory basis.....	4,415,876	2,501,774	6,917,650
Reserve maintained by the Company in excess of the statutory reserve.....	\$ 38,412	\$ -32,187	\$ 6,225

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 1922. 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 ages.

(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.

(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 was 5.51 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.

* For explanation see footnote to "Statement of Actuarial Liabilities."

ÆTNA LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

(b) (1) *Explanation showing Methods for Annual Dividends Declared in 1921.*

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 1918, 1915, 1912 and 1909, 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.

(2) *Explanation showing Methods for Five-Year Dividends Declared in 1921.*

This class includes the issues of 1901 and 1906 and comprises the five policy years from the anniversary in 1916 to the anniversary in 1921. 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 in 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 year 1907, the dividends equal the difference between 3½ per cent and the rate for distribution (for 1921 it is 4.35 per cent less 3.50 per cent equals .85 per cent) applied to the present value at 3½ per cent of future instalments certain. Have none in force in Canada.)

DEFERRED DIVIDEND POLICIES IN CANADA

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	\$ 496 21	1898.	\$ 30,000 00	\$ 830 45
1886.	43,600 00	468 70	1899.	15,500 00	284 56
1887.	18,000 00	785 52	1900.	9,000 00	105 47
1888.	20,000 00	709 42	1901.	40,000 00	321 00
1889.	12,000 00	248 41	1902.	164,600 00	10,775 00
1890.	20,500 00	292 05	1903.	229,190 00	11,517 00
1891.	15,400 00	444 71	1904.	220,000 00	8,045 00
1892.	5,000 00	159 03	1905.	221,000 00	5,068 00
1893.	12,000 00	373 97	1906.	213,500 00	2,184 00
1894.	12,500 00	255 95	1907.	179,600 00	8,687 00
1895.	12,000 00	191 62	1908.	2,000 00	75 00
1896.	11,500 00	602 15			
1897.	16,500 00	650 47	Totals.	\$1,553,390 00	\$ 53,553 69

SESSIONAL PAPER No. 8

ÆTNA LIFE—Continued
SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
<i>Governments—</i>		
Canada, 1922, 5½ p.c.....	\$ 300,000 00	\$ 300,000 00
Canada, 1925, 5 p.c.....	525,000 00	509,250 00
Canada, 1929, 5½ p.c.....	100,000 00	102,000 00
Canada, 1931, 5 p.c.....	100,000 00	99,000 00
Canada, 1933, 5½ p.c.....	300,000 00	303,000 00
Canada, 1934, 5½ p.c.....	250,000 00	247,500 00
Canada, 1937, 5 p.c.....	495,000 00	499,950 00
Alberta, 1923, 4½ p.c.....	100,000 00	102,000 00
Alberta, 1924, 4½ p.c.....	50,000 00	50,500 00
British Columbia, 1939, 5 p.c.....	50,000 00	48,500 00
New Brunswick, 1922, 4 p.c.....	5,000 00	4,950 00
Nova Scotia, 1922, 3 p.c.....	50,000 00	49,500 00
Prince Edward Island, 1931, 6 p.c.....	100,000 00	103,000 00
Quebec, 1934, 4 p.c.....	97,333 34	83,706 67
United States of America, 1925, or later, 4 p.c.....	100,000 00	110,000 00
United States of America, 1932/1947, 4½ p.c.....	250,000 00	255,000 00
<i>Cities—</i>		
<i>Alberta—</i>		
Calgary, 1933, 4½ p.c.....	100,000 00	84,000 00
Edmonton, 1933, 4½ p.c.....	97,333 33	70,080 00
Edmonton, 1922 to 1933, 4½ p.c.....	97,372 80	87,679 46
Medicine Hat, 1942, 5 p.c.....	50,000 00	40,000 00
<i>British Columbia—</i>		
Vancouver, 1925, 4 p.c.....	100,000 00	93,000 00
Vancouver, 1929, 5 p.c.....	100,000 00	93,000 00
Vancouver, 1930, 5 p.c.....	125,000 00	115,000 00
Victoria, 1925, 4 p.c.....	20,000 00	18,600 00
<i>Manitoba—</i>		
Brandon, 1942, 4½ p.c.....	50,000 00	39,500 00
<i>New Brunswick—</i>		
St. John, 1930, 4 p.c.....	35,000 00	31,150 00
St. John, 1931, 4 p.c.....	10,500 00	9,135 00
St. John, 1937, 4 p.c.....	100,000 00	82,000 00
St. John, 1946, 4 p.c.....	50,126 67	38,597 54
<i>Ontario—</i>		
Belleville, 1930, 4½ p.c.....	50,000 00	46,000 00
Brantford, 1942, 4½ p.c.....	25,000 00	21,250 00
Fort William, 1942, 5 p.c.....	24,333 33	20,440 00
St. Thomas, 1922 to 1930, 4½ p.c.....	49,376 03	46,907 24
Toronto, 1944, 3½ p.c.....	486,666 67	355,266 67
Toronto, 1925, 4 p.c.....	102,200 00	97,090 00
Toronto Junction, 1943, 4 p.c.....	116,600 00	99,110 00
<i>Quebec—</i>		
Fraserville, 1937, 4½ p.c.....	13,000 00	11,050 00
Fraserville, 1950, 4½ p.c.....	64,000 00	50,560 00
Montreal, 1948, 5 p.c.....	50,000 00	45,000 00
Montreal, 1939, 3½ p.c.....	250,000 00	197,000 00
Montreal, 1948, 4½ p.c.....	124,000 00	104,160 00
Montreal, 1949, 4½ p.c.....	95,000 00	78,850 00
Montreal, 1950, 4½ p.c.....	85,000 00	70,550 00
Three Rivers, 1958, 4½ p.c.....	50,000 00	39,000 00
Westmount, 1932, 4 p.c.....	100,000 00	87,000 00
Westmount, 1938, 3½ p.c.....	100,000 00	77,000 00
Westmount, 1938, 4½ p.c.....	65,000 00	53,300 00
<i>Towns—</i>		
<i>Ontario—</i>		
Kenora, 1936, 5½ p.c.....	25,000 00	23,250 00
Welland, 1942, 5 p.c.....	35,000 00	31,500 00
<i>Quebec—</i>		
Lévis, 1922, 5 p.c.....	1,068 29	1,057 61
Maisonneuve, 1950, 4½ p.c.....	50,000 00	41,000 00
<i>District—</i>		
Burnaby, B.C., 1922, 5 p.c.....	30,000 00	29,700 00
<i>Schools—Quebec—</i>		
Maisonneuve, 1949, 4½ p.c.....	100,000 00	79,000 00
Maisonneuve, 1953, 5½ p.c.....	60,000 00	57,000 00
Montreal, 1942, 4 p.c.....	74,000 00	57,720 00
St. Denis de Montreal, 1952, 5½ p.c.....	50,000 00	47,500 00
St. Stanislas de Montreal, 1962, 5½ p.c.....	25,000 00	23,500 00
<i>Railway—</i>		
Canadian Northern Railway (g'teed. by Manitoba) 1939, 4 p.c.....	260,000 00	215,800 00
<i>Miscellaneous—</i>		
Winnipeg General Hospital, 1st Mtge. (g'teed. by Manitoba) 1944, 5 p.c.....	50,000 00	45,000 00
	<u>\$ 6,427,910 46</u>	<u>\$ 5,821,160 19</u>

12 GEORGE V, A. 1922

ÆTNA LIFE—Continued

SCHEDULE E

Cash in banks—	
Bank of Toronto, Montreal, Quebec.....	\$ 93,105 69
Dominion Bank, Toronto, Ont.....	17,440 34
Standard Bank of Canada, Winnipeg, Man.....	21,530 67
Home Bank of Canada, London, Ont.....	6,689 83
	<u>\$ 138,766 53</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$30,874,736 01
Consideration for supplementary contracts involving life contingencies.....	273,471 31
Consideration for supplementary contracts not involving life contingencies.....	345,119 08
Dividends left with the company to accumulate at interest.....	236,264 24
Total interest and rents.....	7,496,906 10
Gross profit on sale or maturity of ledger assets.....	47,499 07
Gross increase, by adjustment, in book value of ledger assets.....	23,286 47
All other income.....	364,644 40
	<u>\$39,661,866 68</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$12,758,702 93
Cash paid for annuities involving life contingencies.....	353,262 79
Dividends with interest paid policyholders in cash or applied in liquidation of loans or notes.....	528,826 68
Dividends applied to purchase paid-up additions and annuities.....	40,734 03
Dividends applied to pay renewal premiums.....	1,066,520 42
Dividends left with the company to accumulate at interest.....	236,264 24
Surrender values paid in cash or applied in liquidation of loans or notes.....	2,912,998 36
Surrender values applied to pay new and renewal premiums.....	72,084 21
Surrender values applied to purchase paid-up insurance and annuities.....	304,272 58
Premium notes and liens voided by lapse.....	49 27
Expenses of investigations and settlement of policy claims.....	35,545 60
Paid for claims on supplementary contracts not involving life contingencies.....	177,025 61
Dividends and interest thereon held on deposit surrendered during the year.....	325,030 49
Cash paid stockholders for dividends.....	500,000 00
Commissions to agents.....	3,457,939 00
Commuted renewal commissions.....	15,500 00
Taxes on real estate.....	39,806 96
State taxes on premiums, Insurance Department licenses and fees.....	451,316 92
All other licenses, fees and taxes.....	252,374 98
Rent.....	204,206 37
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....	219,134 72
Medical examiners' fees and inspection of risks.....	225,720 26
Salaries and all other compensation of officers, directors, trustees and home office employees.....	857,293 82
Branch office expenses, including salaries of managers and clerks.....	604,322 81
Gross loss on sale or maturity of ledger assets.....	16,494 18
Gross decrease by adjustment in book value of ledger assets.....	11,757 29
All other disbursements.....	\$74,955 04
	<u>\$26,542,089 56</u>

LEDGER ASSETS

Book value of real estate.....	\$ 1,835,565 92
Mortgage loans on real estate, first liens.....	72,063,062 49
Loans secured by pledge of bonds, stocks or other collateral.....	565,239 00
Premiums reported to War Risk Insurance Bureau.....	740 53
Loans made to policyholders on this company's policies assigned as collateral.....	17,508,348 53
Premium notes on policies in force.....	63,608 23
Book value of bonds and stocks.....	55,438,833 42
Cash on hand, in trust companies and in banks.....	4,311,195 28
Bills receivable and agents' balances.....	-10,195 87
	<u>\$151,776,397 53</u>

SESSIONAL PAPER No. 8

ÆTNA LIFE—Concluded

NON-LEDGER ASSETS

Total interest and rents due and accrued.....	\$ 4,434,885 45
Amortized value of bonds and market value of stocks over book value.....	1,435,586 66
Net amount of uncollected and deferred premiums.....	3,686,677 16
Gross assets.....	\$161,333,546 80
Deduct assets not admitted.....	38,557 32
Admitted assets, life business.....	\$161,294,989 48
Admitted assets, accident, health and liability business.....	30,423,056 76
Total admitted assets.....	\$191,718,046 24

LIABILITIES

*Net reserve.....	\$132,510,267 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,586,960 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,831,463 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	50,027 00
Liability under cancelled policies upon which a surrender value may be demanded.....	8,633 20
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.....	157,711 21
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922.....	245,838 08
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922.....	1,645,410 00
Amount set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	488,988 18
Dividends left with the company to accumulate at interest, and accrued interest thereon..	1,485,165 62
Total policy claims.....	1,035,334 38
Due and unpaid on supplementary contracts not involving life contingencies.....	378 32
Commissions due to agents on premium notes when paid and other contingent commissions	8,460 33
Commissions to agents due or accrued.....	29,019 43
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon...	141,464 75
Premiums paid in advance, including surrender values so applied.....	93,637 43
Unearned interest and rent paid in advance.....	474,662 81
Special reserve under renewable term and sub-standard contracts.....	662,947 00
Salaries, rents, office expenses, bills and accounts due or accrued.....	56,423 08
Medical examiners' fees due or accrued.....	23,378 25
Federal, state and other taxes due or accrued (estimated).....	901,540 13
Deposit for reinsurance reserve and accrued interest thereon.....	933,982 22
Special reserves.....	1,572,193 00
All other liabilities.....	5,376 58
Total liabilities, life business.....	\$145,949,261 00
Total liabilities, accident, health and liability business.....	23,489,263 23
Capital paid up.....	5,000,000 00
Unassigned funds (surplus).....	17,279,522 01
Total liabilities.....	\$191,718,046 24

EXHIBIT OF POLICIES

	Ordinary		Group	
	No.	Amount	No.	Amount
Issued during year.....	38,344	\$ 173,863,955	90	\$ 23,354,178
Terminated.....	24,702	91,475,020	140	184,731,697
In force at end of year.....	280,490	885,915,218	1,246	318,085,180

* For bases of valuation see Miscellaneous Statement, Canadian business.

12 GEORGE V, A. 1922

THE CANADA LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Manager, H. C. COX—Vice-President, E. R. WOOD—Secretary, C. R. ACRES—
Actuary, W. A. P. WOOD—Head Office, 46 King Street West, Toronto, Ontario.

(For List of Directors see Appendix)

(Organized August 21, 1847. Incorporated April 25, 1849, by an 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

Assets		Liabilities	
Total ledger assets.....	\$75,735,427 22	Total liabilities.....	\$73,684,579 60
Excess of total market value of ledger assets over total book value, \$232,430.35		Excess of assets over liabilities:—	
Non-ledger assets.....	4,362,807 53	Capital stock paid in cash.....	\$ 1,000,000 00
		*Surplus.....	5,413,655 45
			6,413,655 45
Total assets.....	\$80,098,235 05	Total.....	\$80,098,235 05

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—

Net ledger assets..... \$70,344,607 25
Borrowed money..... 2,000 000 00
Items in suspense..... 69,083 16

Total ledger Assets..... \$72,413,690 41

Increase in Ledger Assets in 1921:—

Income..... \$15,491,889 16
Items in suspense..... 46,591 35

Total increase..... \$15,538,480 51

Total..... \$87,952,170 92

Decrease in Ledger Assets in 1921:—

Disbursements..... \$10,206,743 70
Amount by which ledger assets
were written down..... 10,000 00
Decrease in borrowed money..... 2,000,000 00

Total decrease..... \$12,216,743 70

As at December 31, 1921:—

Net ledger assets..... \$75,619,752 71
Items in suspense..... 115,674 51

Total ledger assets..... \$75,735,427 22

Total..... \$87,952,170 92

ASSETS

Ledger Assets

Book value of real estate (less \$210,000 encumbrances) held by the Company (For details see Schedule A).....	\$ 3,812,975 68
Mortgage loans on real estate, first liens.....	25,613,457 08
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	1,115,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$2,166,998.47.	
Amount secured by the Company's policies in force, the reserve on each policy in excess of all indebtedness:—	
Loans to policyholders.....	\$10,790,230 67
Advances to policyholders under automatic non-forfeiture provisions.....	542,139 27
Premium obligations.....	6,958 13
	11,339,328 07
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	30,582,731 55
Book value of stocks owned by the Company (For details see Schedule D).....	2,970,496 97
Cash:—At head office, \$1,569.17; in banks, \$299,868.70 (For details see Schedule E).....	301,437 87
Total Ledger Assets.....	\$75,735,427 22

Excess of total market value of real estate, bonds, debentures and stocks over total book
value, \$232,430.35.

*Including \$3,727,070 surplus contingently apportioned to deferred dividend policies issued prior
to January 1, 1911.

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due	Accrued
Mortgages.....	\$ 695,421 90	\$ 883,413 12
Collateral loans.....		2,025 00
Bonds and debentures.....	76,492 62	356,590 94
Stocks.....		27,301 50
Premium notes, policy loans and liens.....	258,302 81	230,511 93
Total interest.....	\$ 1,030,217 33	\$ 1,499,842 49
Rents.....	4,368 10	15,772 18

Total interest, dividends and rents, due and accrued.. \$ 1,034,585 43 \$ 1,515,614 67

Gross premiums, less reinsured:— First Year Renewal Single \$ 2,550,200 10

Due and uncollected.....	\$ 203,748 19	\$ 1,233,464 68	\$
Deferred.....	114,970 84	493,277 27	.....
Total.....	\$ 318,719 03	\$ 1,726,741 95	\$

Deduct commissions and estimated loss in collection..... 159,359 51 103,604 52

Net premiums due and uncollected, and deferred..... \$ 159,359 52 \$ 1,623,137 43 \$

1,782,496 9

Consideration for annuities, less reinsured:— Due and uncollected..... \$ 853 00 \$ 2,285 00 \$ 27,744 85

Deduct commissions and estimated loss in collection..... 21 33 57 12 693 62

Net consideration for annuities due and uncollected..... \$ 831 67 \$ 2,227 88 \$ 27,051 23

30,110 78

Total Non-Ledger Assets..... \$ 4,362,807 83

Total Assets..... \$80,098,235 05

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)..... \$68,958,956 00

Net surrender values claimable under cancelled contracts..... 2,395 25

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims
Adjusted but unpaid—Ordinary.....	\$ 200,675 56	\$ 18,206 65	\$ 30,108 90
Group.....	1,000 00	.....	.....
Unadjusted—Ordinary.....	201,848 53	.....	.....
Group.....	500 00	.....	.....
Totals—Ordinary.....	\$ 402,524 09	\$ 18,206 65	\$ 30,108 90
Group.....	1,500 00	.....	.....

452,339 64

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, \$79,447; amounts assured, \$1,671; all other amounts, \$377.....	81,495 00
Received from policyholders in advance:—Premiums, \$125,893.20; interest, \$74,139.97.....	200,033 17
Net dividends to policyholders due and unpaid.....	161,250 33
Premium reductions on outstanding premiums and annuity consideration.....	12,266 28
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	520,021 00
Profits apportioned to annual, quinquennial, and deferred dividend policies payable to policyholders in the year following the date of account.....	1,850,090 00
Provincial, municipal and other taxes due and accrued.....	140,605 47
Balance of shareholders' surplus account.....	400,887 89
Salaries, rents and office expenses, due and accrued.....	22,127 75
Medical examiners' fees due and accrued.....	6,268 00
Advance payments other than from policyholders:—	
Rents, \$251.25; interest, \$665.38.....	916 63
Reserve, special, or surplus funds not included above:—	
Investment reserve fund.....	284,263 00
Contingent reserve fund.....	215,737 00
Staff savings and benefit fund.....	293,948 91
Items in suspense.....	5,978 28

Total Liabilities..... \$73,684,579 60

THE CANADA LIFE—Continued

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 468,175 65	Dividends to shareholders.....	\$ 250,000 00
Interest added during 1921.....	78,162 45	Proportion of expenses.....	3,363 24
Shareholders' proportion of profits:—		Income tax.....	55,806 44
Participating account.....	164,219 47	Special expenditures.....	500 00
		Balance, Dec. 31, 1921.....	400,887 89
Total.....	<u>\$ 710,557 57</u>	Total.....	<u>\$ 710,557 57</u>

INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 2,100,318 75	\$ 8,754,665 58	\$*1,490,750 49
Less reinsurance premiums paid	230,635 61	537,292 82	716,380 00
Total net premiums.....	\$ 1,869,683 14	\$ 8,217,372 76	\$ 774,370 49
Consideration for annuities.....	\$ 10,544 55	\$ 33,520 50	\$ 194,597 86
Total group premiums.....			\$10,861,376 39
Total net premium income and consideration for annuities			\$11,171,855 94
Consideration for supplementary contracts:—			
Involving life contingencies, \$26,805.97; not involving life contingencies, \$41,890.76.....			68,696 73
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$23,957.90; amounts assured, \$1,645.94; all other amounts, \$193.34.....			25,797 18
Interest, dividends and rents:—			
Gross interest or dividends on:—			
Mortgages.....			\$ 1,609,760 21
Collateral loans.....			66,937 23
Bonds and debentures (less \$87,295.91 paid for accrued interest on bonds acquired during year)			1,608,370 43
Stocks.....			185,503 61
Premium notes, policy loans and liens.....			539,985 86
Total.....			\$ 4,013,557 34
Gross rents for Company's property including \$100,478.33 for Company's occupancy of its own buildings) less \$256,806.86 for taxes, expenses and repairs in connection with such properties.....			96,506 57
Total interest, dividends and rents			4,110,063 91
Income from all other sources:—			
Contributions from employees and grants from Company to Staff Savings and Benefit Fund.....			50,304 95
Gross profit on bank exchange.....			12,291 58
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$1,000; bonds, \$44,977.34; stocks, \$6,901.53.....			52,878 87
Total Income.....			<u>\$15,491,889 16</u>

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims
Death, endowment and disability claims—			
Amount assured—Ordinary.....	\$ 2,654,327 75	\$ 801,709 00	\$ 2,150 00
Group.....	18,700 00		
Bonus addition—Ordinary.....	203,439 73	30,725 47	
Total—Ordinary.....	\$ 2,857,767 48	\$ 832,434 47	\$ 2,150 00
Group.....	18,700 00		
Less received for reinsured.....	208,051 00		
Net total—Ordinary.....	\$ 2,649,716 48	\$ 832,434 47	\$ 2,150 00
Group.....	18,700 00		
Net surrender values.....			\$ 3,503,000 95
Net dividends—			1,076,296 26
In cash.....			\$ 933,544 67
Left with the company at interest.....			23,957 90
Applied as single premiums:—			
To purchase bonus addition.....	\$ 482,464 12		
To purchase premium reduction.....	72,796 18		
			555,260 30
Total net dividends.....			1,512,762 87

*Including \$555,260.30 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

DISBURSEMENTS—Concluded

In respect of life annuity contracts:—

Cash payments to annuitants.....	\$ 350,934 40
Net surrender values.....	1,848 51
	<u>\$ 352,782 91</u>

Total net disbursements in respect of assurance and annuity contracts \$ 6,444,842 99

Net payments from Staff Savings and Benefit Fund.....	2,486 19
Net payments on supplementary contracts:—	
Involving life contingencies, \$14,264.32; not involving life contingencies, \$34,800.12.....	49,064 44
Net reduction in premiums resulting from application of dividends.....	85,357 08
Amounts left with the company and interest accumulations withdrawn:—	
Dividends, \$7,999.62; all other amounts, \$2,035.77.....	10,035 39
Interest or dividends to shareholders.....	250,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	222,249 29
*Head office expenses:—Salaries, \$468,776.52; directors' fees, \$17,916.67; auditors' fees, \$5,000; travelling expenses, \$3,361.83; rents, \$69,741.75; miscellaneous, \$31,173.86.....	595,970 63
*Branch office and agency expenses:—Assurance commissions—first year, \$929,525.53; renewal, \$455,268.27; annuity commissions—first year, \$3,442.44; renewal, \$959.25; advanced to agents, \$73,808.71; salaries, \$335,732.47; travelling expenses, \$138,884.25; rents, \$87,401.95; miscellaneous, \$12,760.04.....	2,037,782 91
*All other expenses:—Advertising, \$69,838.78; books and periodicals, \$4,479.50; express, telegrams and telephones, \$23,511.60; legal fees, \$20,213.37; medical fees, \$105,549.20; office furniture, \$61,518.70; postage, \$29,872.43; printing and stationery, \$64,392.55; commissions on loans, \$26,674.98; exchange, \$1,281.64; light and fuel, \$8,090.58; inspection of risks, \$11,088.81.....	426,512 14
Company's grants to Staff Savings and Benefit Fund.....	24,589 00
Special expenditure charged to shareholders' account.....	56,306 44
Gross loss on sale or maturity of ledger assets:—Bonds.....	1,547 20
Total Disbursements	<u>\$10,206,743 70</u>

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Total			
			Involving Life Contingencies	Not involving Life Contingencies	Disability Annuities					
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment		
At end of 1920.....	1,312	\$ cts. 408,695 86	23	\$ cts. 10,871 03	80	\$ cts. 21,983 64	6	\$ cts. 1,640 00	1,421	\$ cts. 443,190 53
New issued.....	115	56,567 41	2	1,200 00	5	3,301 80	10	2,360 00	132	63,429 21
Old increased.....		728 10								728 10
Totals.....	1,427	465,991 37	25	12,071 03	85	25,285 44	16	4,000 00	1,553	507,347 84
Less ceased by:—										
Death.....	39	14,013 99					1	100 00	40	14,113 99
Expiry.....	1	146 00			1	3,280 00			2	3,426 00
Surrender.....	3	2,786 58			1	500 00			4	3,286 58
Lapse.....	2	1,046 32							2	1,046 32
Total ceased.....	45	17,992 89			2	3,780 00	1	100 00	48	21,872 89
At end of 1921.....	1,382	447,998 48	25	12,071 03	83	21,505 44	15	3,900 00	1,505	485,474 95
Reinsured.....				496 86						496 86

*Investment expenses included in these items:—Salaries, head office, \$41,264.83; branch offices, \$61,304.38; travelling expenses: head office, \$1,415.91; branch offices, \$11,639.79; taxes on investments, \$10,953.76; commissions on loans, \$26,674.98; rents, \$17,161.88; directors' fees, \$3,000; auditors' fees, \$2,500; express, telegrams and telephones, \$2,750.94; legal fees, \$7,645.29; office furniture, \$5,397.47; postage, \$2,881.97; stationery, \$5,739.75; miscellaneous, \$5,437.32. Total investment expenses.....\$ 205,768 27

12 GEORGE V, A. 1922

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.
At end of 1920.....	82,682	209,707,129 87	27,113	52,136,470	1,282	6,198,389	6,266,785 12	111,077	274,308,773 99
New issued.....	13,431	50,151,710 00	5,112	12,097,212	405	2,643,961	858,002 99	18,948	65,750,885 99
Old revived.....	240	492,905 00	41	103,611	7	21,000	2,955 65	288	620,471 65
Old increased.....							47,003 13		47,003 13
Transferred to.....	164	495,596 00						164	495,596 00
Totals.....	96,517	260,847,340 87	32,266	64,337,293	1,694	8,863,350	7,174,746 89	130,477	341,222,730 76
Less ceased by:—									
Death.....	865	2,237,249 25	145	328,615	18	70,000	210,238 36	1,028	2,846,102 61
Maturity.....			441	769,993			29,545 93	441	799,538 93
Expiry.....					80	336,875		80	336,875 00
Disability.....	1	2,000 00						1	2,000 00
Surrender.....	1,213	2,944,109 88	487	1,177,922			58,119 23	1,700	4,140,151 03
Lapse.....	3,682	9,927,522 50	656	1,527,740	121	703,620	37 50	4,459	12,158,820 00
Decrease.....		394,436 00	1	75,203		29,377	77,009 24	1	576,025 24
Not taken.....	1,025	4,879,432 00	346	1,185,482	22	165,000		1,393	6,229,914 00
Transferred from.....			41	46,526	123	449,070		164	495,596 00
Total ceased.....	6,786	20,384,749 55	2,117	5,111,481	364	1,753,942	374,950 26	9,267	27,625,122 81
At end of 1921.....	89,731	240,462,591 32	30,149	59,225,812	1,330	7,109,408	6,799,796 63	121,210	313,597,607 95
Reinsured.....		14,706,919 84		2,118,954 85		628,084 18	108,854 97		17,562,813 84

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 17,707; gross amount, \$58,718,671.99; reinsured in other licensed companies, \$6,183,199.25.

Claims reinsured:—Death claims, \$200,000; bonus additions, \$8,051.

Total amount in force divided as to dividend plan:—Annual, \$58,426,919; quinquennial, \$185,552,274.44; deferred, \$38,965,511; bonus additions, \$6,799,796.63; non-participating, \$23,853,106.88; total.....\$313,597,607.95

EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
At end of 1920.....	19	2,313	\$ 2,358,450
New policies issued.....	21	4,603	4,269,450
New employees insured during 1921 after date of original issue of policy.....		1,007	755,650
Increase in insurance on individual lives.....			308,850
Total.....	40	7,923	7,692,400
Less ceased:—			
Policies:—			
By lapse.....	5	275	381,050
Employees:—			
By termination of employment—			
With conversion.....		3	5,300
Without conversion.....		981	793,850
By death.....		18	19,700
Total ceased.....	5	1,277	1,199,900
At end of 1921.....	35	6,646	6,492,500

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 21; gross and net amount, \$4,202,150.
All group policies of this company are non-participating.

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	85,225	226,845,283 44	42,590,287	13,683,537 34	1,491,082
Endowment assurance	28,787	55,904,819 00	16,461,259	2,023,874 33	860,645
Term, etc.	54	194,602 00	13,602	1,982 18	23
Bonus addition		6,799,796 63	4,258,618	107,711 97	67,633
Premium reduction		(80,205 37)	332,790	(401 50)	2,827
Totals	114,066	289,744,501 07	63,656,556	15,817,105 82	2,422,210
<i>Ordinary without Profits:—</i>					
Life	4,506	13,617,307 88	2,731,140	1,212,525 50	140,373
Endowment assurance	1,363	3,321,086 00	1,157,188	41,080 52	25,019
Term, etc.	1,275	6,914,713 00	57,622	492,102 00	4,486
Totals	7,144	23,853,106 88	3,945,950	1,745,708 02	169,878
<i>Group without Profits:—</i>					
Term	35	6,492,500 00	56,488		
Grand totals	121,245	320,090,107 95	67,658,994	17,562,813 84	2,592,083

ANNUITY SECTION

Class of Annuity	Gross in force			Reinsured in companies licensed in Canada	
	Number	Annual Payment	Reserve	Amount	Reserve
<i>With Profits:—</i>		\$ cts.	\$	\$ cts.	\$
Supplementary contracts:—					
Involving life contingencies	23	9,586 73	174,965		
Not involving life contingencies	75	19,857 11	259,322		
Disability annuities	15	3,900 00	27,085		
Totals	113	33,343 84	461,372		
<i>Without Profits:—</i>					
Life annuities proper	1,382	447,998 48	3,372,859		
Supplementary contracts:—					
Involving life contingencies	2	2,484 30	36,334	496 86	1,746
Not involving life contingencies	8	1,648 33	23,231		
Totals	1,392	452,131 11	3,432,424	496 86	1,746
Grand totals	1,505	485,474 95	3,893,796	496 86	1,746

12 GEORGE V, A. 1922

THE CANADA LIFE—Continued

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts.....	\$ 64,117,928	\$ 7,431,862	\$ 71,552,790
Total reserve on reinsured contracts.....	2,422,210	171,624	2,593,834
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 61,695,718	\$ 7,263,238	\$ 68,958,956
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(1,213,760)	(60,602)	(1,274,362)
Net reserve estimated on the statutory basis (without deduction).....	\$ 60,210,472	\$ 7,263,238	\$ 67,473,710
Reserve maintained by the Company in excess of the statutory reserve.....	1,485,246	.....	1,485,246

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 (a.f.) and O (a.m.) $3\frac{1}{2}$ 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 20, 27, 32, 37, 42 and 47, ages after 49 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 1921. Annuities were valued at attained age, taken as the age nearest birthday on December 31, 1921, 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 ages.

(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 ages 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 6.18 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.

SESSIONAL PAPER No. 8

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 (m)	3 per cent
Net interest rate assumed.....	Hm	$4\frac{1}{2}$ “
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 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 seven years were 0.91, 0.92, 0.93, 0.94, 0.95, 0.96 and 0.97 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 1st 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 for those policies whose deferred dividend periods matured in 1921 is given herewith:—

Dividend Period	10 years	15 years	20 years
Reserve basis.....	Hm 3%	Hm 3%	Hm 3%
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%	O (m) 3%	O (m) 3%
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 to 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
1890-1899.....	\$ 11,000	\$ 3,485	1907.....	\$ 3,745,502	\$ 410,865
1902.....	2,615,451	*nil	1908.....	2,634,615	317,176
1903.....	3,536,298	762,566	1909.....	2,471,136	275,340
1904.....	3,490,181	720,332	1910.....	2,217,681	187,741
1905.....	3,313,091	603,032			
1906.....	2,577,761	446,533	Totals.....	\$ 26,612,716	\$ 3,727,070

*Profits definitely apportioned and payable in 1922 are included in the Liabilities.

12 GEORGE V, A. 1922

THE CANADA LIFE—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.....	\$ 2,274,365	\$ 174,264	1916.....	\$ 540,661	\$ 3,857
1912.....	2,743,304	174,962	1917.....	346,794	836
1913.....	2,274,823	93,625	1918.....	220,588	1,752
1914.....	1,797,608	53,365			
1915.....	1,188,300	17,300	Totals.....	\$ 11,386,443	\$ 520,021

SCHEDULE A

Real estate—	Actual cost	Book value	Market 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 101 A Ave. and 101st St. W.....	79,842 75	51,842 75	100,000 00
Rural properties.....	272,690 51	272,690 51	425,398 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
Vancouver, Lot 5, Blk. 14, Dist. Lot 541, Grp. 1.....	30,370 58	30,370 58	51,500 00
<i>Manitoba—</i>			
Rural properties.....	93,563 19	93,563 19	140,971 00
<i>Ontario—</i>			
Ottawa, W. $\frac{1}{2}$ Lot 24, N. side Sparks St. (No. 75)....	117,181 40	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 St. and E. side Bay St.....	957,689 54	698,841 76	1,000,000 00
Toronto, S. part W. quarter of Lot 4, N.E. cor. King and Bay Sts.....	220,000 00	220,000 00	400,000 00
Toronto, 103 Bay St., Part Lot 4.....	229,100 48	129,100 48	230,000 00
Toronto, 107 Bay St., Part Lot 4.....	209,038 91	99,038 91	210,000 00
Toronto, Lot 6, S. side King St., rear 79 King St. West..	62,400 50	62,400 50	65,000 00
Toronto, 385-395 Yonge St. and 1-11 Gerrard St. E., Lots 35 and 36, Plan 22 A.....	68,204 11	10,000 00	10,000 00
<i>Quebec—</i>			
Montreal, Lot 190, West Ward, cor. St. James and St. Peter Sts.....	725,898 53	681,898 53	800,000 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.....	102,350 97	102,350 97	141,559 00
<i>England—</i>			
London, 15 King St., E. side (Leasehold).....	53,164 28	49,000 00	105,000 00
	<u>\$ 4,628,008 12</u>	<u>\$ 3,812,975 68</u>	<u>\$ 5,434,428 00</u>

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
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
	<u>\$ 133,500 00</u>	<u>\$ 150,000 00</u>	<u>\$ 1,115,000 00</u>

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1937, 5½ p.c.....	\$ 3,408,500 00	\$ 3,381,472 85	\$ 3,544,840 00
Canada, 1933, 5½ p.c.....	6,300,000 00	6,300,000 00	6,363,000 00
Canada, 1934, 5½ p.c.....	2,250,000 00	2,250,000 00	2,227,500 00
Canada, 1930/50, 3½ p.c.....	366,604 80	279,163 19	238,293 12
Canada, 1938, 3 p.c.....	73,000 00	49,107 10	52,560 00
Alberta, 1943, 4½ p.c.....	72,026 66	56,308 69	53,299 73
British Columbia, 1941, 4½ p.c.....	205,859 98	166,433 62	152,336 38
Manitoba, 1928, 4 p.c.....	48,666 66	45,933 51	43,800 00
Manitoba, 1930, 4 p.c.....	60,000 00	52,698 00	52,200 00
Manitoba, 1950, 4 p.c.....	151,596 66	107,941 86	115,213 46
Manitoba, 1953, 4½ p.c.....	10,609 33	8,558 54	8,699 65
Manitoba, 1923, 5 p.c.....	52,560 00	50,442 88	54,136 80
Nova Scotia, 1942, 3½ p.c.....	38,933 33	28,641 06	26,085 33
Nova Scotia, 1954, 3½ p.c.....	12,166 66	8,160 79	7,178 33
Ontario, 1935, 6 p.c.....	42,000 00	39,177 60	43,260 00
Ontario, 1922 to 1937, 3½ p.c.....	24,799 27	24,799 27	20,583 39
Ontario, 1946, 3½ p.c.....	121,666 66	82,626 00	76,650 00
Ontario, 1930, 6 p.c.....	81,000 00	80,465 40	82,620 00
Quebec, 1954, 4½ p.c.....	138,213 33	112,994 52	95,367 19
Quebec, 1937, 3 p.c.....	111,811 61	79,648 27	87,213 05
Quebec, 1928, 4 p.c.....	13,626 65	11,650 78	11,582 65
Quebec, 1955, 3 p.c.....	318,180 72	173,200 74	184,544 81
Quebec, 1934, 4 p.c.....	5,840 00	4,767 19	5,022 40
Saskatchewan, 1951, 4 p.c.....	68,376 65	51,802 51	51,282 50
Saskatchewan, 1954, 4½ p.c.....	21,900 00	17,914 20	17,739 00
United Kingdom of Great Britain and Ireland, 1929/47, 5 p.c.....	1,557,333 33	1,422,896 53	1,292,586 66
United Kingdom of Great Britain and Ireland, 1928, 5 p.c.....	194,666 66	192,252 79	181,039 99
United Kingdom of Great Britain and Ireland, 1937, 5 p.c.....	1,200,000 00	1,200,885 76	1,212,000 00
Newfoundland, 1938, 4 p.c.....	48,666 66	48,666 66	32,120 00
Newfoundland, 1947, 3½ p.c.....	295,893 32	228,196 30	171,618 12
Newfoundland, 1941, 3½ p.c.....	76,406 66	56,128 39	45,844 00
Newfoundland, 1926, 4 p.c.....	4,400 00	3,984 70	3,916 00
Newfoundland, 1948, 3½ p.c.....	6,326 66	4,037 35	3,669 46
Newfoundland, 1951, 3½ p.c.....	51,100 00	32,065 00	29,638 00
United States of America, 1933/1938, 4½ p.c.....	50,000 00	50,000 00	51,000 00
	\$17,482,732 26	\$16,703,022 05	\$16,638,440 02
<i>Cities—</i>			
<i>Alberta—</i>			
Lethbridge, 1922 to 1927, 5 p.c.....	\$ 5,439 08	\$ 5,270 05	\$ 5,167 12
Lethbridge, 1922 to 1925, 6 p.c.....	4,179 68	4,302 15	4,096 08
Edmonton, 1927, 5 p.c.....	15,000 00	15,546 60	13,950 00
Edmonton, 1922 to 1944, 5 p.c.....	19,652 13	20,365 90	17,087 35
Edmonton, 1933-1944, 4½ p.c.....	37,719 47	36,143 35	29,798 38
Calgary, 1937, 4½ p.c.....	5,000 00	4,364 50	4,050 00
Calgary, 1942, 4½ p.c.....	9,733 33	8,024 20	7,592 00
Calgary, 1943, 5 p.c.....	19,466 66	17,132 40	16,157 33
Medicine Hat, 1922 to 1936, 5 p.c.....	20,256 50	20,603 30	18,230 85
Medicine Hat, 1922 to 1928, 5 p.c.....	6,964 45	6,933 05	6,546 58
Medicine Hat, 1952, 5 p.c.....	25,000 00	25,000 00	19,250 00
Strathcona, 1922 to 1956, 4½ p.c.....	39,203 35	37,047 45	30,578 61
Strathcona, 1947, 5½ p.c.....	10,000 00	10,915 49	8,600 00
Wetaskiwin, 1922 to 1928, 5 p.c.....	41,325 48	37,748 20	38,845 94
Wetaskiwin, 1922 to 1932, 5 p.c.....	4,295 65	4,028 05	3,866 08
Wetaskiwin, 1922 to 1942, 5 p.c.....	1,725 85	1,550 80	1,450 71
Wetaskiwin, 1922 to 1943, 5½ p.c.....	3,738 84	3,501 42	3,290 18
Wetaskiwin, 1922 to 1933, 5½ p.c.....	4,687 35	4,497 90	4,312 36
Wetaskiwin, 1922 to 1929, 6 p.c.....	4,734 51	4,734 51	4,545 13
<i>British Columbia—</i>			
Cranbrook, 1945, 5 p.c.....	15,000 00	15,000 00	12,000 00
Kamloops, 1931, 5 p.c.....	14,500 00	14,500 00	12,905 00
Kamloops, 1934, 5 p.c.....	5,000 00	5,000 00	4,300 00
Kamloops, 1929, 6 p.c.....	61,500 00	61,221 37	59,040 00
Kamloops, 1924, 6 p.c.....	7,000 00	7,009 48	6,930 00
Kelowna, 1947, 5 p.c.....	8,000 00	7,195 50	6,320 00
Kelowna, 1929, 6 p.c.....	20,000 00	21,238 14	19,200 00
Kelowna, 1939, 6 p.c.....	7,000 00	7,810 08	6,510 00

*Of which are on deposit with Receiver General:—City of Victoria, \$53,000; Town of Seaforth, \$10,000.

12 GEORGE V, A. 1922

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Cities—Continued

British Columbia—Concluded

	Par value	Book value	Market value
Nanaimo, 1922/1949, 5 p.c.	\$ 30,000 00	\$ 30,000 00	\$ 24,000 00
Nanaimo, 1924, 5 p.c.	10,000 00	10,000 00	9,600 00
Nanaimo, 1931, 5 p.c.	20,000 00	20,000 00	17,800 00
Nanaimo, 1932, 5 p.c.	15,000 00	15,000 00	13,200 00
Nelson, 1925, 5 p.c.	25,000 00	25,000 00	23,750 00
North Vancouver, 1959, 5 p.c.	27,000 00	27,578 88	20,250 00
Revelstoke, 1930, 5 p.c.	20,000 00	20,000 00	18,000 00
Vancouver, 1939, 3½ p.c.	75,000 00	71,964 50	53,250 00
Vancouver, 1943, 3½ p.c.	50,000 00	41,566 15	34,000 00
Vancouver, 1933, 4½ p.c.	29,686 66	25,234 07	25,570 52
Vancouver, 1947, 4 p.c.	5,840 00	3,632 48	4,204 80
Vancouver, 1948, 4 p.c.	22,386 66	14,686 51	15,894 53
Vancouver, 1949, 4 p.c.	3,893 33	2,554 31	2,704 26
Vancouver, 1950, 4 p.c.	973 33	659 43	681 33
Vancouver, 1951, 4 p.c.	1,703 33	1,147 52	1,192 33
Vancouver, 1952, 4 p.c.	33,823 33	22,665 01	23,676 33
Vancouver, 1953, 4½ p.c.	44,286 66	32,477 94	33,657 86
Vernon, 1933, 5 p.c.	25,000 00	25,000 00	22,000 00
Victoria, 1920/1944, 4½ p.c.	115,000 00	115,000 00	89,700 00
Victoria, 1943, 4½ p.c.	12,000 00	12,000 00	9,360 00
Victoria, 1951, 4 p.c.	9,000 00	9,000 00	6,210 00
Victoria, 1958, 4 p.c.	17,520 00	10,832 62	11,758 40

Manitoba—

Brandon, 1952, 4½ p.c.	25,000 00	23,040 82	19,000 00
Brandon, 1953, 5 p.c.	60,000 00	54,288 00	49,800 00
Brandon, 1932, 5 p.c.	2,975 83	2,818 96	2,678 24
Brandon, 1941, 5 p.c.	6,000 00	5,542 63	5,160 00
Greater Winnipeg Water District, 1954, 4½ p.c.	84,388 00	67,903 39	69,198 16
Portage la Prairie, 1945, 5 p.c.	10,000 00	9,190 61	8,400 00
St. Boniface, 1944, 5 p.c.	53,000 00	50,257 83	41,340 00
Winnipeg, 1932, 4 p.c.	3,000 00	3,000 00	2,580 00
Winnipeg, 1938, 3½ p.c.	1,000 00	940 03	760 00
Winnipeg, 1940, 4 p.c.	92,953 33	78,329 63	67,855 93
Winnipeg, 1943/1963, 4½ p.c.	52,073 33	42,453 26	41,658 66
Winnipeg, 1936, 4 p.c.	66,186 65	53,369 55	54,953 92
Winnipeg, 1926, 4 p.c.	9,733 32	8,885 54	9,051 99
Winnipeg, 1940/1960, 4 p.c.	4,866 66	3,503 75	3,552 66

Nova Scotia—

Sydney, 1931, 4½ p.c.	55,000 00	57,155 83	48,400 00
Halifax, 1940, 4 p.c.	35,000 00	29,862 00	28,350 00

Ontario—

Chatham, 1926 to 1936, 6 p.c.	26,354 12	26,851 11	26,881 20
Chatham, 1922 to 1937, 5½ p.c.	52,528 00	51,066 84	51,477 44
Fort William, 1933, 5 p.c.	25,000 00	25,000 00	22,250 00
Fort William, 1922, 4½ p.c.	1,250 61	1,250 61	1,238 10
Fort William, 1922 to 1923, 4½ p.c.	3,599 10	3,592 69	3,527 11
Fort William, 1929, 5 p.c.	50,000 00	47,863 50	46,000 00
Hamilton, 1934, 4 p.c.	73,000 00	68,868 20	62,050 00
Hamilton, 1930, 4 p.c.	80,300 00	74,813 10	71,467 00
Kitchener, 1922 to 1931, 4 p.c.	538 64	538 64	500 93
Kitchener, 1922 to 1935, 5½ p.c.	52,159 61	51,358 80	51,638 01
London, 1953, 4½ p.c.	75,000 00	58,290 00	64,500 00
Niagara Falls, 1922 to 1929, 4½ p.c.	6,672 23	6,672 23	6,338 61
Niagara Falls, 1922 to 1945, 5 p.c.	4,707 12	4,486 40	4,377 62
Ottawa, 1943, 4½ p.c.	29,686 66	23,520 74	25,530 53
Ottawa, 1932, 4½ p.c.	26,766 66	23,080 65	24,357 66
Port Arthur, 1922 to 1923, 5 p.c.	4,478 46	4,502 42	4,433 67
Port Arthur, 1935, 5 p.c.	42,000 00	44,163 84	36,540 00
Port Arthur, 1936, 5 p.c.	8,000 00	8,422 65	6,880 00
Port Arthur, 1929, 5 p.c.	5,000 00	5,082 40	4,550 00
Port Arthur, 1922 to 1924, 5 p.c.	1,967 74	1,972 36	1,928 38
Port Arthur, 1932, 4½ p.c.	48,666 66	43,586 13	41,366 66
St. Thomas, 1922 to 1926, 4 p.c.	6,847 42	6,835 44	6,573 81
St. Thomas, 1922 to 1923, 4 p.c.	395 54	395 54	387 63
St. Catharines, 1934, 5 p.c.	6,000 00	5,723 95	5,640 00
St. Catharines, 1929, 5 p.c.	43,000 00	41,623 15	37,480 00
St. Catharines, 1923 to 1928, 6 p.c.	6,547 32	6,536 84	6,112 79
St. Catharines, 1923 to 1925, 6 p.c.	5,345 31	5,339 35	5,398 76
St. Catharines, 1925 to 1936, 6 p.c.	32,250 00	31,876 15	32,895 00
St. Catharines, 1923 to 1936, 6 p.c.	6,347 24	6,271 34	6,410 71
St. Catharines, 1923-1924 and 1926 to 1933, 6 p.c.	4,852 06	4,807 84	4,900 58
Sarnia, 1922 to 1934, 5½ p.c.	7,493 46	7,383 60	7,343 59

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Cities—Concluded

Ontario—Concluded

	Par value	Book value	Market value
Sarnia, 1922 to 1923, 4½ p.c.	\$ 8,515 67	\$ 8,535 45	\$ 8,430 51
Sault Ste. Marie, 1931, 4 p.c.	27,000 00	25,565 11	22,950 00
Sault Ste. Marie, 1922, 4 p.c.	5,000 00	5,000 00	4,950 00
Sault Ste. Marie, 1932, 4 p.c.	5,000 00	4,891 07	4,200 00
Sault Ste. Marie, 1934, 5 p.c.	7,000 00	6,536 45	4,970 00
Sault Ste. Marie, 1944, 5 p.c.	9,000 00	8,144 78	7,830 00
Sault Ste. Marie, 1929, 5 p.c.	12,000 00	11,429 32	11,280 00
Stratford, 1922, 4½ p.c.	1,500 00	1,503 60	1,485 00
Stratford, 1946, 5½ p.c.	30,000 00	29,028 00	29,100 00
Stratford, 1945, 5 p.c.	2,000 00	1,809 80	1,820 00
Stratford, 1936, 5½ p.c.	30,000 00	29,253 00	29,400 00
Toronto, 1929, 3½ p.c.	464,279 99	443,438 93	403,923 60
Toronto, 1936, 4 p.c.	60,833 32	51,736 51	51,100 00
Toronto, 1948, 4 p.c.	119,233 30	92,991 14	93,001 97
Toronto, 1948, 4½ p.c.	90,520 00	66,179 17	76,942 00
Toronto, 1944, 3½ p.c.	24,333 33	18,094 26	17,763 33
Toronto, 1945, 6 p.c.	54,000 00	51,370 20	56,700 00
Toronto, 1946, 6 p.c.	42,000 00	39,916 80	44,100 00
Toronto, 1949, 6 p.c.	4,000 00	3,792 80	4,200 00
Toronto, 1925, 4 p.c.	7,300 00	6,630 59	6,935 00
West Toronto Junction, 1943, 3½ to 4½ p.c.	118,000 00	102,745 00	100,300 00
Windsor, 1922 to 1923, 4 p.c.	2,775 63	2,768 19	2,720 10
Windsor, 1922 to 1934, 4½ p.c.	35,666 77	36,155 31	33,170 00
Windsor, 1923 to 1925, 5½ p.c.	3,647 91	3,627 70	3,647 91
Windsor, 1922, 5 p.c.	13,000 00	12,913 39	13,000 00

Quebec—

Hull (gtd. by Province of Quebec), 1937, 4 p.c.	30,000 00	29,583 66	24,600 00
Hull, 1941, 4 p.c.	25,000 00	24,584 12	20,000 00
Hull, 1926, 5½ p.c.	60,000 00	59,063 46	59,400 00
Hull, 1943, 5 p.c.	47,200 00	44,217 27	42,952 00
Lachine, 1955, 5 p.c.	50,000 00	48,412 65	44,000 00
Maisonneuve, 1946, 5 p.c.	35,000 00	39,693 95	31,150 00
Maisonneuve, 1954, 5 p.c.	50,000 00	46,233 95	44,000 00
Maisonneuve, 1949, 4½ p.c.	24,333 33	18,094 26	19,953 33
Quebec, 1923, 4 p.c.	19,953 33	18,959 60	19,554 26
Montreal, permanent, 3 p.c.	146,000 00	100,253 32	77,380 00
Montreal, 1950, 4 p.c.	36,353 99	29,906 97	27,629 03
Montreal, 1932, 4 p.c.	22,630 00	20,332 81	19,461 80
Montreal, 1948, 4 p.c.	16,449 32	13,627 22	12,665 97
Montreal, 1951, 4½ p.c.	59,889 07	52,908 97	49,707 93
Montreal, 1953, 4½ p.c.	44,846 33	40,326 94	37,222 45
Montreal, 1952, 4½ p.c.	9,733 33	8,696 83	8,078 66
Montreal, 1955, 6 p.c.	7,000 00	7,312 36	7,070 00
Montreal, 1933, 3½ p.c.	10,706 66	8,132 78	8,779 46
St. Hyacinthe, 1922 to 1946, 4 p.c.	33,602 63	31,902 39	27,890 18
Sherbrooke, 1923, 4 p.c.	52,000 00	52,189 80	50,440 00
Verdun, 1955, 5½ p.c.	36,000 00	37,704 92	33,480 00
Verdun, 1938, 5 p.c.	18,000 00	18,615 11	16,200 00
Verdun, 1939, 5 p.c.	24,000 00	21,997 92	21,600 00

Saskatchewan—

Moosejaw, 1922 to 1954, 5 p.c.	67,530 00	67,530 00	57,400 50
Moosejaw, 1943 to 1957, 5 p.c.	51,170 75	50,338 20	40,936 60
Prince Albert, 1964, 1 to 6 p.c.	238,418 69	148,811 49	102,520 03
Regina, 1922/1935, 4½ p.c.	14,000 00		12,740 00
Regina, 1934, 5 p.c.	50,000 00	46,599 35	44,500 00
Regina, 1945, 5 p.c.	10,000 00	9,030 25	8,400 00
Regina, 1943/1963, 5 p.c.	68,133 33	59,957 33	55,188 00
Saskatoon, 1939, 5 p.c.	30,000 00	31,339 65	25,500 00

United States of America—

Cleveland, 1949, 4½ p.c.	100,000 00	106,346 83	105,000 00
New York, 1928, 3½ p.c.	100,000 00	100,000 00	98,000 00

\$ 5,071,723 39 \$ 4,596,092 61 \$ 4,236,606 13

Towns—

Alberta—

Clareholm, 1922 to 1930, 5 p.c.	\$ 827 10	\$ 812 55	\$ 752 66
Clareholm, 1922 to 1945, 5½ p.c.	12,047 44	11,765 04	10,481 27
Camangay, 1922 to 1932, 5½ p.c.	15,768 68	15,566 35	14,507 18
Camrose, 1922 to 1929, 6 p.c.	3,248 39	3,363 92	3,118 45
Camrose, 1932-1951, 5 p.c.	24,942 00	24,524 00	19,205 34
Cardston, 1937-1948, 6½ p.c.	6,000 00	6,382 61	5,580 00

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Continued

Alberta—Concluded

	Par value	Book value	Market value
Cardston, 1922-1928, 6½ p.c.	\$ 3,500 00	\$ 3,559 00	\$ 3,395 00
Didsbury, 1922 to 1929, 5½ p.c.	1,848 50	1,888 43	1,737 59
Didsbury, 1922 to 1931, 5½ p.c.	12,614 95	12,614 95	11,605 75
High River, 1922 to 1926, 5 p.c.	6,948 64	6,948 64	6,601 20
High River, 1922 to 1927, 6 p.c.	3,430 25	3,540 75	3,293 04
Macleod, 1948, 5 p.c.	25,000 00	25,000 00	16,250 00
Nanton, 1922 to 1929, 5 p.c.	8,298 23	8,298 23	7,634 37
Red Deer, 1922, 4 p.c.	318 29	314 46	311 92
Red Deer, 1922 to 1941, 6½ p.c.	25,157 66	25,070 17	23,648 20
Red Deer, 1922 to 1942, 6 p.c.	16,942 67	18,134 01	15,587 25
Six other towns, par value for each not exceeding \$5,600	24,302 81	21,510 50	23,051 90

Manitoba—

Boissevain, 1922 to 1939, 5 p.c.	5,322 96	5,428 49	4,684 20
Boissevain, 1922 to 1930, 5 p.c.	2,851 77	2,804 71	2,652 14
Melita, 1927, 5 p.c.	5,000 00	4,814 15	4,600 00
Melita, 1928, 6 p.c.	4,000 00	4,056 33	3,800 00
Neepawa, 1923, 4½ p.c.	25,000 00	24,952 75	24,250 00
Neepawa, 1924, 5 p.c.	4,000 00	4,000 00	3,840 00
Souris, 1922 to 1924, 5 p.c.	2,950 42	2,960 53	2,891 41
Souris, 1922 to 1925, 5 p.c.	1,422 67	1,422 67	1,380 00
Souris, 1922 to 1926, 5 p.c.	1,215 80	1,222 20	1,167 16
Souris, 1922 to 1927, 5 p.c.	692 42	670 69	657 80
Souris, 1922 to 1928, 5 p.c.	2,443 74	2,367 24	2,321 55
Seven other towns, par value for each not exceeding \$5,000	20,209 83	19,791 93	18,723 90

New Brunswick—

Campbellton, 1934, 4 p.c.	48,000 00	48,305 68	39,300 00
Campbellton, 1937, 5 p.c.	6,000 00	6,201 15	5,400 00
Newcastle, 1947, 4 p.c.	38,000 00	34,070 80	28,500 00
Newcastle, 1942, 4 p.c.	15,000 00	13,627 50	11,550 00

Nova Scotia—

Liverpool, 1930, 4 p.c.	9,500 00	9,500 00	8,265 00
Liverpool, 1937, 4½ p.c.	9,000 00	9,000 00	7,740 00
Parrsboro', 1922-1926, 4 p.c.	500 00	500 00	475 00
Parrsboro', 1928, 4 p.c.	6,000 00	6,000 00	5,340 00
Pictou, 1931, 4 p.c.	25,000 00	25,000 00	21,250 00
Stellarton, 1933, 4½ p.c.	18,000 00	18,207 10	15,660 00
Truro, 1930, 4 p.c.	27,000 00	27,241 19	23,490 00
Truro, 1931, 4 p.c.	38,000 00	38,299 34	32,680 00

Ontario—

Aylmer, 1922 to 1933, 4 p.c.	8,141 06	7,995 50	7,326 95
Brampton, 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,170 92
Collingwood, 1922 to 1932, 4½ p.c.	16,231 74	16,560 67	15,351 83
Cornwall, 1922 to 1931, 3½ p.c.	8,595 89	8,383 34	7,736 30
Dunnville, 1922 to 1929, 3½ p.c.	1,494 96	1,468 09	1,375 36
Dunnville, 1927 to 1936, 1938 to 1940 and 1943, 5 p.c.	20,018 83	18,213 97	18,217 13
Fort Francis, 1922 to 1937, 5½ p.c.	29,706 48	29,706 48	27,924 09
Gravenhurst, 1922 to 1935, 4½ p.c.	6,275 95	6,275 95	5,711 11
Gravenhurst, 1922 to 1936, 5 p.c.	30,384 53	30,642 66	28,561 45
Gravenhurst, 1939, 5 p.c.	10,000 00	10,000 00	8,900 00
Haileybury, 1922 to 1931, 5 p.c.	3,098 07	3,098 07	2,943 16
Haileybury, 1922 to 1940, 5 p.c.	7,861 68	7,861 68	7,232 74
Hanover, 1922 to 1931, 4 p.c.	7,035 80	6,992 25	6,472 93
Ingersoll, 1942, 4½ p.c.	125,000 00	120,934 25	105,000 00
Mount Forest, 1922 to 1931, 4 p.c.	5,628 96	5,594 05	5,178 64
Mount Forest, 1922, 4 p.c.	1,415 05	1,412 53	1,400 90
New Liskeard, 1922 to 1941, 5 p.c.	10,458 02	10,348 20	9,516 80
North Bay, 1922 to 1938, 5 p.c.	12,467 72	12,467 72	11,719 65
Oakville, 1922 to 1927, 5 p.c.	8,108 12	8,108 12	7,945 95
Oakville, 1922 to 1928, 6 p.c.	3,792 34	3,725 84	3,792 34
Oakville, 1922 to 1948, 6 p.c.	9,403 36	8,952 90	9,499 41
Orillia (guaranteed by County of Simcoe), 1922 to 1929, 4 p.c.	29,201 65	29,682 29	27,449 55
Oshawa, 1930 to 1944, 4 p.c.	50,556 02	49,088 37	41,455 93
Oshawa, 1922 to 1944, 4 p.c.	22,518 50	21,443 80	19,140 72
Port Perry, 1922 to 1933, 4 p.c.	8,683 86	8,590 82	7,815 47
Penetanguishene, 1922 to 1939, 5 p.c.	11,406 91	11,518 91	10,722 49

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Concluded

Ontario—Concluded

	Par value	Book value	Market value
Rainy River, 1942, 5 p.c.	\$ 15,000 00	\$ 15,000 00	\$ 14,100 00
Rat Portage, 1922 to 1927, 4 p.c.	22,736 57	22,736 57	21,372 30
Renfrew, 1922 to 1924, 4 p.c.	1,138 89	1,132 21	1,104 77
Renfrew, 1922 to 1941, 6 p.c.	11,195 00	11,663 02	11,306 92
Seaforth, 1926, 4½ p.c.	10,000 00	9,891 00	9,400 05
Seaforth, 1941, 5 p.c.	36,000 00	36,000 00	32,400 00
Smiths Falls, 1922 to 1931, 4 p.c.	4,198 03	4,198 03	3,862 18
Smiths Falls, 1922 to 1936, 4 p.c.	2,978 39	2,978 39	2,620 98
Smiths Falls, 1922 to 1941, 5 p.c.	10,133 56	10,133 56	9,424 21
Sudbury, 1922 to 1927, 5 p.c.	6,756 76	6,756 76	6,544 35
Thessalon, 1922 to 1930, 5 p.c.	6,859 34	6,853 99	6,516 36
Thessalon, 1922 to 1939, 5 p.c.	1,901 02	1,882 62	1,748 93
Thorold, 1922 to 1943, 6 p.c.	32,480 99	32,480 99	32,805 80
Tilbury, 1922 to 1930, 6 p.c.	2,987 38	3,044 55	2,987 38
Tilbury, 1922 to 1933, 5½ p.c.	3,605 96	3,590 75	3,533 84
Tilbury, 1922 to 1935, 5 p.c.	1,257 97	1,276 47	1,232 81
Wingham, 1922 to 1935, 6 p.c.	17,504 22	17,504 22	17,504 22
Weston, 1922 to 1941, 5 p.c.	18,645 73	18,645 73	17,130 40
Weston, 1922 to 1942, 5 p.c.	25,021 03	25,021 03	23,269 55
Wallaceburg, 1922 to 1934, 4½ p.c.	14,266 74	14,266 74	13,268 06
Wallaceburg, 1935-1938, 5½ p.c.	13,778 63	13,778 63	13,227 48
Walkerville, 1922-1923, 5½ p.c.	2,229 06	2,221 24	2,229 06
Walkerville, 1922 to 1924 and 1926 to 1939, 4½ p.c.	11,988 02	10,850 79	11,208 79
Walkerville, 1931 to 1934, 5 p.c.	4,812 38	4,675 84	4,475 51
Warton, 1922 to 1924, 4 p.c.	747 18	747 18	724 76
Warton, 1922, 4 p.c.	1,000 00	1,000 00	850 00
Warton, 1922, 4 p.c.	10,333 90	10,333 90	10,230 56
Warton, 1922 to 1924, 4½ p.c.	5,283 29	5,295 75	5,177 62
Whitby, 1922 to 1945, 5½ p.c.	15,745 42	15,745 41	15,273 04
Sixteen other towns, par value for each under \$5,600..	49,744 39	49,707 74	47,214 28

Prince Edward Island—

Summerside, 1938, 5 p.c.	25,000 00	25,709 15	23,000 00
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Quebec—

Chicoutimi, 1922 to 1950, 4½ p.c.	4,053 56	4,172 51	3,445 52
Chicoutimi, 1922 to 1926, 5 p.c.	1,086 74	1,100 92	1,054 13
Chicoutimi, 1922 to 1932, 4½ p.c.	12,557 21	12,748 95	10,673 62
Drummondville, 1922 to 1932, 5 p.c.	2,875 26	2,875 26	2,731 50
Magog, 1922-1937, 4½ p.c.	9,200 00	9,484 61	8,280 00
Montcalm, 1958, 5 p.c.	9,000 00	9,469 06	6,750 00
Montcalm, 1937, 5 p.c.	12,000 00	12,622 16	9,000 00
Richmond, 1922 to 1937, 6 p.c.	13,277 02	13,277 02	13,277 02
St. Jerome, 1922 to 1949, 4 p.c.	27,536 20	28,347 51	22,304 32
St. Jerome, 1955, 5½ p.c.	38,000 00	36,956 22	35,340 00
St. John's, 1922 to 1948, 4 p.c.	24,532 77	24,877 20	20,116 87
St. John's, 1922 to 1951, 4 p.c.	12,029 11	11,180 70	9,623 29

Saskatchewan—

Arcola, 1937 to 1939, 6 p.c.	9,545 70	9,783 92	8,591 13
Balgonie, 1922-1934, 6 p.c.	6,760 00	7,135 08	3,380 00
Battleford, 1919-1957, 5 p.c.	7,800 02	84 70	3,900 00
Battleford, 1936-1957, 5 p.c.	22,000 00	367 17	11,000 00
Battleford, 1935 to 1936, 1943 and 1954, 6 p.c.	4,101 55	101 55	2,050 77
Estevan, 1922 to 1931, 5 p.c.	6,196 14	6,121 45	5,576 52
Indian Head, 1926, 5 p.c.	6,215 00	6,215 00	5,655 65
Kindersley, 1943-1949, 6 p.c.	25,035 95	25,806 24	21,781 27
Maple Creek, 1937 to 1940, 5 p.c.	10,380 08	10,380 08	8,200 26
Melville, 1941, 5 p.c.	25,000 00	24,412 50	16,250 00
Outlook, 1930 to 1940, 5 p.c.	13,508 66	13,308 66	11,077 10
Scott, 1922 to 1956, 5½ p.c.	40,359 80	359 80	33,902 22
Swift Current, 1922 to 1951, 6 p.c.	23,143 71	24,813 21	11,571 85
Swift Current, 1943 to 1952, 6 p.c.	26,414 80	29,854 05	13,207 40
Yorkton, 1924 to 1933, 6½ p.c.	18,081 04	18,221 04	17,719 42
Yorkton, 1927 to 1930, 5 p.c.	1,416 10	1,408 60	1,246 16
Yorkton, 1928 to 1931, 5 p.c.	4,248 32	4,225 32	3,696 03
Yorkton, 1928 to 1941, 5 p.c.	42,498 85	42,225 85	35,699 02
Yorkton, 1934 to 1943, 5 p.c.	9,041 60	8,321 60	7,323 69
Yorkton, 1934 to 1940, 5 p.c.	8,745 81	8,085 81	7,171 56
Yorkton, 1933 to 1942, 5 p.c.	5,023 11	4,638 11	4,118 95
Weyburn, 1922 to 1937, 5 p.c.	15,378 47	14,590 98	13,533 05
Weyburn, 1942, 5 p.c.	25,000 00	24,490 00	19,500 00
Nine other towns, par value for each under \$5,000..	25,366 34	25,483 72	23,246 05

\$ 1,939,834 53	\$ 1,858,406 38	\$ 1,684,379 68
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12 GEORGE V, A. 1922

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

	Par value	Book value	Market value
<i>Villages—</i>			
Alberta—Champion, 1922, 6 p.c.	\$ 250 00	\$ 248 21	\$ 247 50
Manitoba—Five villages, par value for each under \$2,700	8,664 39	8,666 64	8,261 25
<i>Ontario—</i>			
Fenelon Falls (g'teed by County of Victoria, 1922 to 1933, 4 p.c.)	23,245 00	23,245 00	21,152 95
Grimsby, 1922 to 1933, 4½ p.c.	6,997 51	6,997 51	6,507 68
Morrisburg, 1941 to 1943, 4½ p.c.	8,091 84	7,960 75	6,635 30
Norwich, 1922 to 1927, 5 p.c.	1,334 11	1,334 11	1,294 08
Norwich, 1923 to 1931, 5 p.c.	7,072 32	7,072 32	6,718 70
New Hamburg, 1922 to 1934, 5 p.c.	6,030 28	5,682 61	5,668 46
Six other villages, par value for each under \$5,500	15,024 37	14,830 43	14,024 20
<i>Quebec—</i>			
Huntingdon, 1922, 4 p.c.	394 13	394 13	390 18
<i>Saskatchewan—</i>			
Aberdeen, 1922–1925, 6 p.c.	1,133 37	1,146 14	1,099 27
	\$ 78,237 32	\$ 77,577 85	\$ 71,999 57
<i>Townships—Ontario—</i>			
Chatham, 1922 to 1928, 6 p.c.	\$ 34,179 25	\$ 33,679 13	\$ 34,521 04
Maldea, 1922 to 1928, 6½ p.c.	14,479 52	14,543 46	14,769 11
Mersea, 1922 to 1935, 5 p.c.	7,405 09	7,805 37	7,034 83
Mersea, 1922 to 1928 and 1933 to 1935, 5 p.c.	8,893 20	8,272 29	8,448 54
Mersea, 1922 to 1925, 6 p.c.	3,766 38	3,744 95	3,766 38
Sandwich East, 1922 to 1948, 6 p.c.	25,986 50	24,736 30	26,246 36
Sandwich East, 1922 to 1938, 6½ p.c.	11,610 76	11,610 76	12,075 19
Sandwich East, 1922 to 1938, 6 p.c.	4,979 39	4,805 20	5,029 18
Sandwich East, 1922 to 1933, 6½ p.c.	12,130 86	12,130 86	12,494 78
Sandwich South, 1922 to 1928, 6 p.c.	7,675 94	7,541 45	7,675 94
York, 1931 to 1939, 4½ p.c.	10,675 58	8,974 96	9,394 51
Seven other townships, par value for each under \$5,300	18,179 47	18,017 04	17,987 50
	\$ 159,961 94	\$ 155,861 77	\$ 159,443 36

Counties, Districts and Municipalities—

British Columbia—

Burnaby, 1933, 6 p.c.	\$ 11,500 00	\$ 12,129 58	\$ 11,155 00
Coldstream, 1940, 5 p.c.	25,000 00	25,000 00	21,000 00
Cooquitlam, 1941, 5 p.c.	25,000 00	25,000 00	20,250 00
Esquimalt, 1963, 5 p.c.	39,000 00	32,280 30	30,420 00
North Vancouver, 1961, 5 p.c.	55,000 00	55,000 00	43,450 00
Oak Bay, 1962, 5 p.c.	50,000 00	50,000 00	41,000 00
Oak Bay, 1943, 6 p.c.	15,000 00	15,000 00	14,850 00
Oak Bay, 1925, 5½ p.c.	5,000 00	5,000 00	4,900 00
Peachland, 1929, 5 p.c.	4,500 00	4,500 00	4,050 00
Peachland, 1931, 5 p.c.	4,000 00	4,000 00	3,520 00
Penticton, 1951, 5 p.c.	50,000 00	50,000 00	39,000 00
Richmond, 1928, 5 p.c.	4,500 00	4,467 25	3,915 00
Richmond, 1948, 5 p.c.	20,000 00	21,049 76	16,000 00
Saanich, 1944, 5½ p.c.	50,000 00	45,456 91	45,500 00

Manitoba—

Assiniboia, 1929–1930, 5 p.c.	1,462 25	1,357 56	1,323 35
Assiniboia, 1923, 1925, 1930, 5 p.c.	1,583 70	1,510 72	1,433 25
Assiniboia, 1930 and 1934 to 1935, 5 p.c.	22,068 35	20,709 91	19,420 15
Assiniboia, 1928 to 1935, 5 p.c.	10,815 96	9,985 05	9,734 36
Fort Garry, 1929, 6 p.c.	22,500 00	22,500 00	22,050 00
Fort Garry, 1944, 6 p.c.	21,000 00	21,000 00	19,950 00
Fort Garry, 1943, 6 p.c.	8,500 00	8,500 00	8,075 00
Fort Garry, 1930, 6 p.c.	10,000 00	10,000 00	9,700 00
Glenwood, 1922 to 1926, 5 p.c.	1,563 30	1,574 10	1,500 77
Kildonan, 1933, 4½ p.c.	20,000 00	20,000 00	16,800 00
Morris, 1922 to 1929, 5 p.c.	6,223 50	6,286 92	5,850 00
Ochre River, 1922 to 1924, 5 p.c.	5,191 20	5,215 62	5,087 37
Ochre River, 1922 to 1932, 5 p.c.	8,331 60	8,223 33	7,665 07
Shellmouth, 1922 to 1930, 5 p.c.	5,703 41	5,703 41	5,532 30
West Kildonan, 1944, 5½ p.c.	38,000 00	35,492 41	34,200 00
West Kildonan, 1922, 5½ p.c.	15,000 00	14,876 60	15,000 00
West Kildonan, 1930, 5½ p.c.	8,000 00	7,596 32	7,520 00
East Kildonna, 1935, 5½ p.c.	16,000 00	15,438 00	14,560 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Counties, Districts and Municipalities—Concluded

New Brunswick—

Gloucester, 1940, 5 p.c.....	\$ 25,000 00	\$ 28,733 50	\$ 22,750 00
Gloucester, 1948, 5 p.c.....	6,000 00	6,225 60	5,340 00

Nova Scotia—

Queens, 1924, 4½ p.c.....	7,000 00	7,000 00	6,790 00
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Ontario—

Carleton, 1931, 1932, 1933, 1936, 6 p.c.....	25,000 00	24,733 10	25,500 00
Halton, 1923 to 1931, 4 p.c.....	49,239 43	43,893 00	45,300 27
Lincoln, 1937, 5½ p.c.....	50,000 00	49,195 00	49,000 00
Prince Edward, 1922 to 1930, 4½ p.c.....	19,557 84	17,831 10	18,580 00
United Counties Prescott and Russell, 1922 to 1938, 6 p.c.....	45,672 76	45,672 76	46,129 49

Quebec—

Pontiac, 1934, 4½ p.c.....	100,000 00	100,000 00	87,000 00
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Saskatchewan—

Blucher, 1922 to 1932, 5 p.c.....	11,998 66	11,842 67	10,918 78
Buckland, 1922-1932, 6 p.c.....	5,568 75	5,771 37	5,290 31
Dundurn, 1922-1931, 8 p.c.....	7,000 00	7,856 49	7,280 00
Grant, 1922-1931, 5½ p.c.....	6,000 00	6,136 60	5,580 00
Hillsburg, 1922-1932, 6 p.c.....	11,000 00	11,400 23	10,450 00
Kindersley, 1922-1929, 6 p.c.....	8,000 00	8,307 31	7,680 00
Laurier, 1922-1931, 5½ p.c.....	7,500 00	7,670 86	6,975 00
Lawtonia, 1922-1932, 5½ p.c.....	5,500 00	5,566 54	5,115 00
Progress, 1922-1932, 4½ p.c.....	10,000 00	9,772 21	8,900 00
Swift Current, 1922-1932, 6 p.c.....	11,000 00	11,400 23	10,450 00
Wilton, 1922-1932, 6 p.c.....	5,500 00	5,699 47	5,225 00

\$ 996,980 71	\$ 979,561 79	\$ 894,665 47
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Loans on Parochial and other Public Rates—

Quebec—

Maisonneuve, 1922 to 1945, 4½ p.c.....	\$ 102,938 56	\$ 102,938 56	\$ 89,556 54
Ste. Cunegonde, 1922 to 1944, 4½ p.c.....	42,779 31	42,779 31	37,645 79

Newfoundland—

St. John's R.C. Episcopal Corp., 1933, 6 p.c.....	6,000 00	6,000 00	5,940 00
St. John's R.C. Episcopal Corp., 1922/1934, 7 p.c....	6,000 00	6,000 00	6,480 00
St. John's R.C. Episcopal Corp., 1922/1929, 7 p.c....	1,000 00	1,000 00	1,050 00
St. John's R.C. Episcopal Corp., 1922/1936, 7 p.c....	8,000 00	8,000 00	8,640 00

\$ 166,717 87	\$ 166,717 87	\$ 149,312 33
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Schools—

Alberta—

Calgary, 1922-1924, 4½ p.c.....	\$ 9,000 00	\$ 8,958 25	\$ 8,730 00
Calgary, 1922-1936, 4½ p.c.....	4,999 99	4,523 57	4,400 00
Leduc, 1922-1941, 6 p.c.....	12,666 67	13,372 10	11,526 67
Lethbridge, 1922-1923, 5 p.c.....	800 00	803 20	784 00
Lethbridge, 1922-1941, 5 p.c.....	4,333 35	4,333 35	3,726 68
Lethbridge, 1922-1938, 6 p.c.....	8,500 00	8,568 28	7,990 00
Lethbridge, 1922-1925, 5 p.c.....	2,200 00	2,204 00	2,134 00
St. Joachim, R.C., 1922-1941, 6 p.c.....	13,334 00	13,830 52	12,133 94
St. Joachim, R.C., 1922-1939, 6 p.c.....	7,200 00	7,446 60	6,624 00
St. Joachim, R.C., 1922-1937, 5 p.c.....	16,000 00	16,000 00	13,920 00
Strathcona, 1922-1937, 5 p.c.....	26,666 66	25,427 26	23,466 66
Taber, 1922-1940, 5 p.c.....	6,666 40	5,975 24	5,666 40
Wetaskiwin, 1923-1935, 5 p.c.....	15,166 71	15,271 60	13,346 70
Wetaskiwin, 1922 to 1929, 6 p.c.....	4,030 46	4,030 46	3,828 93
Twelve other schools, par value for each not exceeding \$5,500.....	34,924 96	35,652 93	32,538 96

Manitoba—

Assiniboia, 1922 to 1947, 7 p.c.....	8,694 69	9,462 95	8,520 79
St. Boniface, 1922-1926, 5 p.c.....	26,000 00	26,376 15	24,700 00
Virden, 1930, 5 p.c.....	15,500 00	15,500 00	13,075 00
Winnipeg, 1931, 4 p.c.....	100,000 00	100,000 00	78,000 00
Twenty-four other schools, par value for each not exceeding \$5,500.....	47,441 84	47,770 08	45,154 72

Ontario—

Guelph, R.C., 1922-1932, 5 p.c.....	4,950 00	4,950 00	4,653 00
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12 GEROGE V, A. 1922

THE CANADA LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Schools—Concluded

Quebec—

	Par value	Book value	Market value
Cote des Neiges, 1935, 6 p.e.	\$ 50,000 00	\$ 49,290 00	\$ 51,000 00
Montreal Protestant, 1946, 5 p.e.	284,000 00	284,000 00	232,760 00
Montreal, R.C., 1943, 5 p.e.	100,000 00	93,696 26	89,000 00
Notre Dame de Granby, 1902, 5 p.e.	50,000 00	50,000 00	42,500 00
St. Francois de Solano, 1955, 6 p.e.	25,000 00	24,593 13	25,500 00
St. Gregoire le Thaumaturge, 1955, 6 p.e.	55,000 00	59,454 45	56,100 00
St. Jacques, 1922-1931, 5 p.e.	8,054 75	8,054 75	7,732 56
Shawinigan Falls, 1949, 5 p.e.	10,000 00	9,709 12	8,700 00

Saskatchewan—

Bienfait, 1922-1941, 8 p.e.	24,500 00	28,137 59	25,450 00
Graton, R.C., 1922-1940, 5 p.e.	5,383 34	5,383 34	4,522 00
Graton, R.C., 1925-1930, 6 p.e.	9,000 00	9,000 00	8,550 00
Moosejaw, 1922-1934, 5 p.e.	23,833 35	24,167 46	21,211 68
North Battleford, R.C., 1919-1932, 6 p.e.	7,466 61	7,587 82	3,733 30
Ogema, 1922 to 1938, 7 p.e.	14,745 25	14,745 25	14,450 34
Prince Albert, 1964, 1 to 6 p.e.	12,510 13	8,451 24	5,379 35
Radville, 1922-1931, 6 p.e.	7,000 00	7,236 90	6,580 00
Tantallon, 1922 to 1938, 7 p.e.	16,588 36	16,588 36	16,256 59
Yorkton, 1923-1932, 5 p.e.	30,000 00	29,960 90	26,700 00
Twenty-eight other schools, par value for each not exceeding \$4,000	32,392 05	33,487 14	31,325 59

\$ 1,134,549 57	\$ 1,134,030 25	\$ 1,022,401 86
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Rural Telephones—Saskatchewan—

Eagle Lake 1922 to 1934, 7½ p.e.	\$ 8,588 02	\$ 8,701 99	\$ 8,588 02
Eastern Edam, 1921 to 1933, 7½ p.e.	14,020 97	14,207 37	14,020 97
Greenwood, 1922 to 1933, 7½ p.e.	8,412 65	8,324 18	8,412 65
Iola, 1922 to 1931, 8 p.e.	5,644 32	5,840 35	5,757 20
Keelerville, 1922 to 1930, 8 p.e.	6,422 41	6,627 65	6,550 85
Lintlaw, 1922 to 1935, 8 p.e.	30,050 89	31,920 74	30,952 41
Lothian, 1922 to 1933, 7½ p.e.	6,046 67	6,126 91	6,046 67
Neptune, 1921 to 1933, 7½ p.e.	8,193 06	8,308 52	8,193 06
Odessa, 1922 to 1930, 7 p.e.	7,868 64	7,785 63	7,711 26
Pasqua, 1922 to 1936, 8 p.e.	10,500 00	11,777 14	10,815 00
Riceton, 1922 to 1929, 7½ p.e.	8,625 70	8,709 01	8,539 44
Senlac, 1922 to 1933, 7½ p.e.	7,010 47	7,103 47	7,010 47
Shaunavon Eastern, 1922 to 1933, 7 p.e.	9,854 33	9,724 36	9,657 24
Silver Lake, 1922 to 1933, 7½ p.e.	14,721 99	14,917 39	14,721 99
Western Edam, 1922 to 1933, 7½ p.e.	14,897 31	15,095 29	14,897 31
Willowmoor, 1922 to 1933, 7½ p.e.	7,623 89	7,725 05	7,623 89
Young, 1922 to 1930, 8 p.e.	5,371 03	5,527 34	5,478 45
Zelma, 1922 to 1933, 7½ p.e.	7,098 07	7,192 25	7,098 07
Thirty other rural telephones, par value for each under \$3,200	85,732 20	87,312 63	86,100 34

\$ 266,682 62	\$ 273,127 27	\$ 268,175 29
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Railways—

Bay of Quinte Ry., 1927, 5 p.e.	\$ 80,000 00	\$ 79,547 80	\$ 68,000 00
Canadian Northern Ry. (g'teed. by Manitoba), 1930, 4 p.e.	486,666 66	486,666 66	428,266 66
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.e.	70,000 00	73,112 17	56,000 00
Hamilton Street Ry., 1928, 4½ p.e.	36,000 00	36,366 34	30,240 00
Lindsay, Bobcaygeon and Pontypool Ry., (interest secured by g'teed. minimum rental from C.P.R.) 2002, 4 p.e.	500,000 00	482,500 00	310,000 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.e.	150,000 00	148,950 00	133,500 00
Ontario West Shore Electric Ry., (g'teed. by Goderich, \$10,000; Huron, \$20,000; Ashfield, \$20,000), 1938, 5 p.e.	50,000 00	49,800 00	45,000 00
Ottawa Electric Ry. Co., 1922, 4 p.e.	146,000 00	146,000 00	143,080 00
Suburban Rapid Transit Co. (g'teed. by Winnipeg Electric Ry. Co.) 1938, 5 p.e.	25,000 00	25,000 00	21,000 00
Toronto Ry. Co., 1921, 4½ p.e.	118,260 06	118,260 06	118,260 06
Winnipeg, Selkirk and Lake Winnipeg Ry. Co., (g'teed. by Winnipeg Electric Ry. Co.) 1925, 5 p.e.	169,000 00	164,251 10	160,550 00

\$ 1,830,926 72	\$ 1,810,454 13	\$ 1,513,896 72
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SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Miscellaneous—	Par value	Book value	Market value
J. H. Ashdown Hardware Co. Ltd., 1928, 5 p.c.....	\$ 100,000 00	\$ 95,680 00	\$ 87,000 00
Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.....	169,000 00	173,037 43	157,170 00
P. Burns & Co., Ltd., 1931, 6 p.c.....	170,000 00	169,464 50	164,900 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., 1927, 5 p.c.....	196,000 00	193,001 20	182,280 00
Dominion Iron and Steel Co., Ltd. 1939, 5 p.c.....	97,333 33	93,338 33	71,053 33
Dominion Realty Co., Ltd.—			
1922 to 1924, 5 p.c.....	69,687 46	69,687 46	68,990 58
1922 to 1927, 5 p.c.....	256,450 00	248,850 00	253,885 50
1922 to 1936, 6 p.c.....	196,004 33	196,004 33	196,004 33
Gordon, Ironsides and Fares Co., Ltd., 1927, 6 p.c....	100,000 00	99,650 00	50,000 00
Grand Trunk Ry., perpetual annuity (g'teed by Lindsay) 4½ p.c.....	6,594 00	6,594 00	5,077 38
Hamilton Cataract Power, Light and Traction Co., Ltd., 1943, 5 p.c.....	200,000 00	201,230 00	180,000 00
Linton Apartments, Ltd., 1932, 5 p.c.....	142,000 00	127,800 00	120,700 00
Montreal Harbour, 1924, 4 p.c.....	130,000 00	130,379 45	122,200 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.....	75,000 00	75,000 00	72,000 00
Portland General Electric Co. 1935, 5 p.c.....	100,000 00	101,473 33	87,000 00
Provincial Light, Heat and Power Co., (g'teed by Montreal Light, Heat and Power Co.), 1946, 5 p.c..	107,000 00	107,439 55	99,510 00
Quebec Harbour, 1928, 4 p.c.....	65,000 00	65,000 00	57,200 00
Quebec Harbour, 1929, 4 p.c.....	15,000 00	15,000 00	12,900 00
Toronto Savings and Loan Co., 1922-1925, 5 p.c.....	60,000 00	60,000 00	60,000 00
Union Electric Light and Power Co., 1932, 5 p.c.....	100,000 00	99,250 00	95,000 00
Western Canada Flour Mills Co., Ltd., 1931, 6 p.c.....	50,000 00	50,000 00	46,500 00
Windsor Arcade, Ltd., Trustees' Income Certificates	300,000 00	300,000 00	300,000 00
	<u>\$ 2,555,069 12</u>	<u>\$ 2,827,879 58</u>	<u>\$ 2,639,371 12</u>
	<u>\$31,983,416 05</u>	<u>\$30,582,731 55</u>	<u>\$29,278,691 55</u>

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Canadian Bank of Commerce, Toronto.....	3,297	\$ 329,700 00	\$ 609,945 00	\$ 606,648 00
Bank of Hamilton, Hamilton.....	137	13,700 00	23,125 60	23,701 00
Imperial Bank of Canada, Toronto.....	1,306	130,600 00	241,610 00	228,550 00
Bank of Montreal, Montreal, Que.....	894	89,400 00	178,962 00	191,316 00
Bank of Nova Scotia, Halifax, N.S.....	1,539	153,900 00	375,794 00	387,828 00
Standard Bank of Canada, Toronto.....	40	4,000 00	7,875 00	8,160 00
Bank of Toronto, Toronto.....	371	37,100 00	68,264 00	70,119 00
St. Stephens and Milltown Ry. Co., St. Stephen, N.B.....	520	26,000 00	18,200 00	18,200 00
Tri-City Railway and Light Co. (Pref.), Moline, Ill.....	269	26,900 00	23,120 87	19,906 00
Consumers Gas Co., Toronto.....	328	16,400 00	24,764 00	23,616 00
National Trust Co., Toronto.....	5,865	586,500 00	1,246,325 00	1,114,350 00
Toronto General Trusts Corp., Toronto....	689	68,900 00	125,456 50	135,733 00
Canada Landed and National Investment Co., Toronto.....	120	6,000 00	9,405 00	8,280 00
Montreal Telegraph Co.....	260	8,000 00	10,920 00	8,800 00
Dominion Telegraph Co.....	134	6,700 00	6,700 00	4,958 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	.....	6,250 00
Chicago North Shore and Milwaukee Railroad (2nd Preferred)....	500	.....	.....	6,000 00
Chicago North Shore and Milwaukee Railroad (Common).....	500	.....	.....	2,000 00
		<u>\$ 1,515,550 00</u>	<u>\$ 2,970,496 97</u>	<u>\$ 2,865,515 00</u>

12 GEORGE V, A. 1922

THE CANADA LIFE—Continued

SCHEDULE E

Cash in banks—

Canadian Bank of Commerce, Toronto, Ont.....	\$ 38,633 42
Canadian Bank of Commerce, Winnipeg, Man.....	3,701 45
Canadian Bank of Commerce, Calgary, Alta.....	2,358 20
Canadian Bank of Commerce, Edmonton, Alta.....	17,582 32
Canadian Bank of Commerce, Saskatoon, Sask.....	5,285 17
Bank of Nova Scotia, Toronto, Ont.....	57,519 49
Bank of Nova Scotia, Toronto, Ont. (Special).....	40,000 00
Bank of Nova Scotia, Regina, Sask.....	14,035 67
Bank of Nova Scotia, Kingston, Jamaica.....	4,141 86
Bank of Montreal, Toronto, Ont.....	618 31
Royal Bank, Nassau, Bahamas.....	2,544 26
Bank of Bermuda, Hamilton, Bermuda.....	6,290 57
Central Union Trust Co., New York City, N.Y.....	485 25
National Bank of Commerce, Detroit, Mich.....	5,976 97
Bank of Scotland, London, Eng.....	114,030 33
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Less overdraft—Canadian Bank of Commerce, New York City, N.Y.....	\$ 313,203 27
	13,334 57
Net cash in Banks.....	<hr/>
	\$ 299,868 70

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company, leasehold, (15 King St., London, Eng., market value, \$105,000).....	\$ 49,000 00
Mortgage loans on real estate, first liens.....	50,745 01
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 3,310,660 21
Advances to policyholders under automatic non-forfeiture provisions.....	154,512 19
Premium obligations.....	3,661 87
	<hr/>
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....	3,468,834 27
	10,024,951 96
Book value of stocks owned by the Company (1,500 shares National Trust Co., par value \$150,000; market value, \$285,000).....	318,750 00
Cash in banks (<i>For details see Schedule J</i>).....	120,134 67
	<hr/>
Total Ledger Assets out of Canada.....	\$14,032,415 91

Non-Ledger Assets

Interest:—Due, \$43,392.14; accrued, \$140,731.17.....	\$ 184,123 31
Gross premiums, less reinsured:—	
First Year.....	\$ 99,035 67
Renewal.....	\$ 465,753 80
Single.....	\$ 213,716 48
Deferred.....	
Total.....	<hr/>
	\$ 152,929 94
Deduct commissions and estimated loss in collection.....	76,464 97
	<hr/>
	\$ 76,464 97
Net premiums due and uncollected, and deferred.....	\$ 638,702 06
	<hr/>
	715,167 03
Consideration for annuities, less reinsured:—	
Due and uncollected.....	\$ 2,285 00
Deduct commissions and estimated loss in collection.....	57 12
	<hr/>
	\$ 2,227 88
Net consideration for annuities due and uncollected.....	\$ 27,051 23
	<hr/>
	29,279 11
Total Non-Ledger Assets out of Canada.....	<hr/>
	\$ 928,569 45
Total Assets out of Canada.....	<hr/>
	\$14,960,985 36

SESSIONAL PAPER No. 8

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..... \$23,854,308 00
 Net liability for payments due under contracts, ordinary:—

	Death Losses	Matured Endowments	Annuity Claims	
Adjusted but unpaid.....	\$ 33,246 57	\$ 10,706, 65	\$ 32,429 23	
Unadjusted.....	38,659 36			
Totals.....	\$ 71,905 93	\$ 10,706 65	\$ 32,429 23	
Provision for unreported death losses and disability claims.....				115,041 81
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				17,028 00
Dividends, \$43,890; all other amounts, \$77.....				43,967 00
Received from policyholders in advance:—Premiums, \$103,210.93; interest, \$31,101.06....				134,311 99
Net dividends to policyholders due and unpaid.....				56,820 56
Premium reductions on outstanding premiums and annuity consideration.....				3,155 84
Government, municipal and other taxes due and accrued.....				45,471 30
Salaries, rents and office expenses, due and accrued.....				3,875 92
Medical examiners' fees due and accrued.....				2,330 00
Staff Savings and Benefit Fund.....				10,064 94
Total Liabilities out of Canada.....				\$24,286,375 36

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 923,058 41	\$ 3,372,317 39	\$ 319,730 52	
Less reinsurance premiums paid.....	168,641 98	355,483 35		
Total net premiums.....	\$ 754,416 43	\$ 3,016,834 04	\$ 319,730 52	
Consideration for annuities.....	\$ 10,544 53	\$ 33,229 20	\$ 183,873 86	\$ 4,090,980 9
Total group premiums.....				227,647 61
				3,616 19
Total net premium income and consideration for annuities out of Canada\$				4,322,244 79

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims, ordinary—				
Amount assured.....	\$ 789,755 00	\$ 245,118 00	\$ 510 00	
Bonus addition.....	35,299 68	6,562 42		
Total.....	\$ 825,054 68	\$ 251,680 42	\$ 510 00	
Less received for reinsured.....	193,051 00			
Net total.....	\$ 632,003 68	\$ 251,680 42	\$ 510 00	
Net surrender values.....				\$ 884,194 10
Net dividends—				301,981 49
In cash.....			\$ 353,988 94	
Left with the company at interest.....			15,097 78	
Applied as single premiums:—				
To purchase bonus addition.....		\$ 214,294 01		
To purchase premium reduction.....		23,007 85		
			237,301 86	
Total net dividends.....				606,388 58
In respect of annuity contracts:—				
Cash payments to annuitants.....			\$ 290,281 15	
Net surrender values.....			1,848 51	
				292,129 66
Total net disbursements in respect of assurance and annuity contracts out of Canada.....				\$ 2,084,693 83

12 GEORGE V, A. 1922

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 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
New issued	3,558	19,667,227 00	3,020	6,093,773 00	80	427,541 00	345,812 24	6,655	26,534,353 24
Old revived	41	84,150 00	9	13,391 00				50	97,541 00
Old increased							17,548 83		17,548 83
Totals	24,298	83,570,344 25	16,745	31,642,214 00	287	1,640,400 00	1,811,122 11	41,330	118,664,080 36
Less ceased by:—									
Death	167	641,154 50	59	147,153 00	1	1,000 00	36,994 22	227	826,301 72
Maturity			145	225,085 00			5,672 84	145	230,757 84
Expiry					10	77,650 00		10	77,650 00
Surrender	272	684,194 00	154	643,671 00			11,591 41	426	1,339,456 41
Lapse	684	2,413,814 00	261	547,838 00	18	142,433 00		963	3,104,085 60
Decrease		73,451 50	1	19,479 00		924 00	39,073 95	1	132,928 45
Not taken	330	2,903,657 00	175	594,043 00	7	34,000 00		512	3,531,700 00
Transferred from	2	3,123 00	6	4,478 00	21	83,934 00		29	91,535 00
Total ceased	1,455	6,719,394 00	801	2,181,747 00	57	339,941 00	93,332 42	2,313	9,334,414 42
At end of 1921	22,843	76,850,950 25	15,944	29,460,467 00	230	1,300,450 00	1,717,789 69	39,017	109,329,665 94
Reinsured		9,836,180 83		891,334 85		151,833 00	37,872 62		10,927,221 30

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,219; gross amount, \$22,386,508.24; re-insured in other licensed companies, \$3,701,379.84.

Claims reinsured:—Death claims, \$185,000; bonus additions, \$8,051.

Total amount in force divided as to dividend plan:—Annual, \$35,976,168; quinquennial, \$53,440,712.25; deferred, \$11,635,159; bonus additions, \$1,717,789.69; non-participating, \$6,559,837; Total..... \$109,329,665 94

EXHIBIT OF POLICIES OUT OF CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
			\$ cts.
At end of 1920.....	1	71	35,500 00
New policies issued.....	4	253	476,250 00
New employees insured during 1921 after date of original issue of policy.....		28	31,000 00
Increase in insurance on individual lives.....			44,750 00
Total.....	5	352	587,500 00
Less ceased:—			
Policies:—			
By lapse.....	1	78	197,000 00
Employees:—			
By termination of employment:			
Without conversion.....		23	25,250 00
Total ceased	1	101	222,250 00
At end of 1921.....	4	251	365,250 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 5; gross and net amount, \$511,750.

All group policies of this company are non-participating.

SESSIONAL PAPER No. 8

THE CANADA LIFE—Concluded

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—

With Union Trust Company and Peoples State Bank,
Detroit, Mich.—

	Par value	Book value	Market value
Dominion of Canada, 1937, 5½ p.c.....	\$ 3,300,000 00	\$3,273,831 00	\$ 3,432,000 00
Dominion of Canada, 1933, 5½ p.c.....	3,800,000 00	3,800,000 00	3,838,000 00
Central Canada Loan and Savings Co, 60 days' notice, 5 p.c.....	150,000 00	150,000 00	150,000 00
Canadian Northern Railway, 1930, 4 p.c.....	486,666 66	486,666 66	428,266 65
Lindsay, Bobcaygeon and Pontypool Ry., 2002, 4 p.c.....	500,000 00	482,500 00	310,000 00
Hamilton Cataract Power, Light and Traction Co., 1943, 5 p.c.....	200,000 00	201,230 00	180,000 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.....	150,000 00	148,950 00	133,500 00
Union Electric Light and Power Co., 1932, 5 p.c.....	100,000 00	99,250 00	95,000 00
Portland General Electric Co., 1935, 5 p.c.....	100,000 00	101,549 13	87,000 00
Hamilton, Grimsby and Beamsville Ry., 1933, 5 p.c.....	70,000 00	73,112 17	56,000 00

With State of Michigan—

Dominion of Canada, 1937, 5½ p.c.....	50,000 00	49,605 00	52,000 00
United States of America, 1938, 4½ p.c.....	50,000 00	50,000 00	51,000 00

With State of Ohio—

City of Cleveland, Ohio, 1949, 4½ p.c.....	100,000 00	106,346 83	105,000 00
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With Paymaster General of Great Britain—

Dominion of Canada, 1930/50, 3½ p.c.....	98,938 17	97,454 09	64,309 81
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With Government of Newfoundland—

Newfoundland, 1947, 3½ p.c.....	97,333 33	70,196 80	56,453 33
Newfoundland, 1926, 4 p.c.....	4,400 00	3,984 70	3,916 00
Newfoundland, 1938, 4 p.c.....	48,666 66	48,666 66	32,119 99
City of Toronto, 1929, 3½ p.c.....	262,799 99	265,086 35	228,635 99
City of Toronto, 1945, 6 p.c.....	54,000 00	51,370 20	56,700 00
City of Toronto, 1946, 6 p.c.....	42,000 00	39,916 80	44,100 00
City of Toronto, 1949, 6 p.c.....	4,000 00	3,792 80	4,200 00
Winnipeg School District, 1951, 4 p.c.....	100,000 00	100,000 00	74,000 00
City of Hamilton, 1934, 4 p.c.....	48,666 66	45,912 12	41,366 66
City of Vancouver, 1943, 3½ p.c.....	50,000 00	41,566 15	34,000 00
City of Vancouver, 1939, 3½ p.c.....	75,000 00	71,964 50	56,260 00
City of Victoria, 1944, 4½ p.c.....	62,000 00	62,000 00	48,360 00

With State of New York—

City of New York, 1923, 3½ p.c.....	100,000 00	100,000 00	98,000 00
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	<u>\$10,104,471 47</u>	<u>\$10,024,951 96</u>	<u>\$ 9,760,188 44</u>
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SCHEDULE J.—OUT OF CANADA

Cash in banks—

Bank of Scotland, London, England.....	\$ 114,030 33
Bank of Nova Scotia, Kingston, Jamaica.....	4,141 86
Royal Bank, Nassau, Bahamas.....	2,544 26
Bank of Bermuda, Hamilton, Bermuda.....	6,290 57
Central Union Trust Company, New York City, New York.....	485 25
National Bank of Commerce, Detroit, Michigan.....	5,976 97

	<u>\$ 133,469 24</u>
Less overdraft—Canadian Bank of Commerce, New York City, New York.....	13,354 57

Net cash in banks out of Canada.....	<u>\$ 120,134 67</u>
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CAPITAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN J. LYONS—Vice-Presidents, L. N. POULIN and L. T. MARTIN—Secretary, E. M. McNiece—Manager, A. E. CORRIGAN—Actuary, C. B. CULLINAN. Head Office, Ottawa.

(For List of Directors, see Appendix)

(Organized 1911. Incorporated by 1-2 George V, chap. 62. Assented to April 4, 1911. Commenced business January, 1912.)

CAPITAL STOCK

Authorized.....	\$ 1,000,000
Subscribed.....	809,900
Paid in cash.....	129,285
Premium on Capital Stock paid by Shareholders.....	118,535

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$ 832,147 55	Total liabilities.....	\$ 731,659 31
Add excess of total market value of ledger assets over total book value.....	2,144 74	Excess of assets over liabilities:—	
Total ledger assets taken at market value.....	\$ 834,292 29	Capital stock paid in cash.....	\$ 129,285 00
Non-ledger assets.....	86,207 66	Surplus.....	59,555 64
Total assets.....	\$ 920,499 95		188,840 64
		Total.....	\$ 920,499 95

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$ 670,149 03	Disbursements.....	\$ 113,460 49
Borrowed money.....	25,000 00	Decrease in borrowed money....	25,000 00
Total ledger assets.....	\$ 695,149 03	Total decrease.....	\$ 138,460 49
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 275,459 01	Net and total ledger assets.....	\$ 832,147 55
Total.....	\$ 970,608 04	Total.....	\$ 970,608 04

ASSETS

Ledger Assets

Mortgage loans on real estate, first liens.....	\$ 47,242 08
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 70,432 99
Advances to policyholders under automatic non-forfeiture provisions..	11,717 14
	82,150 13
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	676,844 35
Cash:—At head office, \$6,863.82; in banks, \$19,047.17 (For details see Schedule E).....	25,910 99
Total Ledger Assets.....	\$ 832,147 55
Add excess of total market value of bonds and debentures over total book value.....	2,144 74
Total ledger assets taken at market value.....	\$ 834,292 29

SESSIONAL PAPER No. 8

CAPITAL LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$.....	\$ 998 24	
Bonds and debentures.....	4,103 94	13,601 02	
Premium notes, policy loans and liens.....		1,439 38	
Total interest.....	\$ 4,103 94	\$ 16,038 64	
			\$ 20,142 58
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 14,677 60	\$ 45,494 94	
Deferred.....	1,420 15	6,245 08	
Total.....	\$ 16,097 75	\$ 51,740 02	
Deduct commissions and estimated loss in collection.....	4,024 44	2,587 00	
Net premiums due and uncollected, and deferred.....	\$ 12,073 31	\$ 49,153 02	
			61,226 33
Office furniture and fixtures—less amount written off.....			4,838 75
Total Non Ledger Assets.....			\$ 86,207 66
Total Assets			\$ 920,499 95

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>).....	\$ 725,171 00
Net surrender values claimable under cancelled contracts.....	120 00
Net liability for unadjusted payments due under contracts:—Death losses.....	3,153 95
Received from policyholders in advance:—Premiums.....	212 05
Provincial, municipal and other taxes due and accrued.....	2,887 17
Salaries, rents and office expenses, due and accrued.....	38 22
Items in suspense.....	76 92
Total Liabilities.....	\$ 731,659 31

INCOME

	First Year	Renewal	
Assurance premiums.....	\$ 48,193 55	\$ 211,708 10	
Less reinsurance premiums paid.....	2,928 30	32,746 60	
Total net premiums.....	\$ 45,265 25	\$ 178,961 50	
			\$ 224,226 75
Consideration for supplementary contracts not involving life contingencies.....			715 00
Gross interest or dividends on—			
Mortgages.....		\$ 4,754 54	
Bonds and debentures.....		33,433 13	
Premium notes, policy loans and liens.....		4,632 95	
Bank balances.....		270 94	
		\$ 43,121 56	
Less interest on bank loans.....		224 60	
			42,896 96
Gross profit on sale or maturity of ledger assets:—Bonds.....			7,620 30
Total Income.....			\$ 275,459 01

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured.....	\$ 18,153 00
Net surrender values.....	7,498 60
Total net disbursements in respect of assurance contracts.....	\$ 25,651 60
Net payments on supplementary contracts:—Not involving life contingencies.....	828 15
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	4,386 65
Head office expenses:—Salaries, \$15,644.80; auditors' fees, \$400; rents, light and caretaker, \$1,326.20	17,371 00

12 GEORGE V, A. 1922

CAPITAL LIFE—Continued

DISBURSEMENTS—Concluded

Branch office and agency expenses:—Assurance commissions—first year, \$31,231.98; renewal, \$1,565.06; advanced to agents, \$1,651.86; salaries, \$8,244.41; travelling expenses, \$8,575.76; agents' license fees, \$6.00.....	\$ 54,275 07
All other expenses:—Advertising, \$689.80; books and periodicals, \$76.00; express, freight, telegrams and telephones, \$253.02; legal fees, \$145.31; medical fees, \$4,165; postage, \$515; printing and stationery, \$1,122.39; premiums on guarantee bonds, \$109.23; exchange, \$162.23; inspection of risks, \$543.44; suspense items \$1,037.20; office furniture, \$54.71; miscellaneous, \$722.74.....	9,596 07
Gross loss on sale or maturity of ledger assets:—Bonds.....	1,351 95
Total Disbursements	\$ 113,460 49

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies	
	No.	Annual Payment
		\$ cts.
At end of 1920.....	2	540 70
New issued.....	1	46 75
At end of 1921.....	3	587 45

EXHIBIT OF POLICIES (Ordinary)

(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 1920.....	2,792	5,185,293	983	1,629,702	9	30,500	3,784	6,845,495
New issued.....	677	1,133,660	143	250,445	11	53,000	831	1,437,105
Old revived.....	5	5,500					5	5,500
Old increased.....	17	41,410	5	8,481	2	2,000	24	51,891
Totals	3,491	6,365,863	1,131	1,888,628	22	85,500	4,644	8,339,991
Less ceased by:—								
Death.....	10	11,820	3	4,000			13	15,820
Surrender.....	26	43,500	17	21,610			43	65,110
Lapse.....	214	315,000	43	70,230			257	385,230
Decrease.....	15	46,429	9	21,124			24	67,553
Not taken.....	103	198,000	24	36,550			127	234,550
Total ceased	368	614,749	96	153,514			464	768,263
At end of 1921.....	3,123	5,751,114	1,035	1,735,114	22	85,500	4,180	7,571,728
Reinsured.....		502,160		240,260		28,000		770,420

SESSIONAL PAPER No. 8

CAPITAL LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 557; gross amount, \$888,750; reinsured in other licensed companies, \$92,110.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,730,089 non-participating, \$1,841,639

Total.....\$ 7,571,728

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>					
Life.....	2,668	4,483,400	395,529	217,160	25,440
Endowment Assurance.....	881	1,246,689	229,468	64,660	10,670
Totals.....	3,549	5,730,089	624,997	281,820	36,110
<i>Ordinary without Profits—</i>					
Life.....	455	1,267,714	144,686	285,000	39,969
Endowment Assurance.....	154	488,425	140,572	175,600	82,064
Term, etc.....	22	85,500	923	28,000	225
Totals.....	631	1,841,639	286,181	488,600	122,258
Grand Totals.....	4,180	7,571,728	911,178	770,420	158,368

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>Without Profits—</i>		\$ cts.	\$
Supplementary contracts—			
Not involving life contingencies.....	3	587 45	4,076

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 624,997	\$ 290,257	\$ 915,254
Total reserve on reinsured contracts.....	36,110	122,258	158,368
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 588,887	\$ 167,999	\$ 756,886
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	25,629	6,086	31,715
Net reserve carried in the liabilities.....	\$ 563,258	\$ 161,913	\$ 725,171

12 GEORGE V, A. 1922

CAPITAL LIFE—Continued

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) All policies were valued individually from tables of Medial Reserves (Om ⁽¹⁾ 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 if issued on ordinary lives.

(e) No sub-standard lives were treated otherwise than as stated in (c) and (d).

(f) Policies providing for disability benefits were valued by adding one-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 values of benefits guaranteed in the contracts in excess of the net premium reserves 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 renewal option.

(e) No reserve is maintained to cover the option of conversion of any policy into higher premium plans.

(f) All joint life policies have been valued on an Om ⁽²⁾ 3 per cent basis.

II. There are no modifications or limitations made under the special class policies referred to in I (1)

(a) to (f) above in respect to guaranteed values.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.47 per cent.

IV. Profits will not be distributed until 1922.

SCHEDULE C

*Bonds and debentures—

Governments—

	Par value	Book value	Market value
Canada, 1924, 5½ p.e.....	\$ 50 00	\$ 49 50	\$ 49 50
Canada, 1933, 5½ p.e.....	50 01	50 00	50 50
Canada, 1934, 5½ p.e.....	50 00	48 59	49 50
Manitoba, 1950, 4 p.e.....	39,420 00	28,078 80	29,959 20
Manitoba, 1953, 4½ p.e.....	5,810 00	4,374 44	4,788 80
Saskatchewan, 1954, 4½ p.e.....	65,213 33	48,676 72	52,822 80
Saskatchewan, 1951, 4 p.e.....	15,451 66	10,803 02	11,588 75

Cities—

Alberta—Edmonton, 1941, 7 p.e.....	25,000 00	24,478 60	26,000 00
British Columbia—Enderby, 1931, 6 p.e.....	6,000 00	6,286 89	5,700 00

Manitoba—

St. Boniface, 1932, 5 p.e.....	5,000 00	4,265 10	4,300 00
Winnipeg, 1940 1960, 4 p.e.....	73,000 00	49,239 17	53,290 00
Winnipeg, 1940, 4 p.e.....	7,300 00	5,481 13	5,840 00

Ontario—

Port William, 1939, 4½ p.e.....	5,000 00	3,773 70	4,000 00
Ottawa, 1939, 4 p.e.....	4,000 00	3,422 40	3,280 00
Toronto, 1951, 6 p.e.....	25,000 00	25,000 00	26,250 00
Windsor, 1938, 6 p.e.....	10,000 00	9,571 25	10,200 00

Saskatchewan—

Moosejaw, 1943 to 1945, 5 p.e.....	5,483 85	4,495 00	4,496 76
Moosejaw, 1951, 5 p.e.....	17,519 70	13,129 06	14,015 76
Moosejaw, 1952, 5 p.e.....	1,946 66	1,458 61	1,557 33
Regina, 1943/1963, 5 p.e.....	50,370 00	37,713 98	40,799 70
Saskatoon, 1941 1961, 4½ p.e.....	14,600 00	10,082 00	10,658 00
Saskatoon, 1941 1961, 5 p.e.....	12,653 33	9,441 57	10,122 66

*Towns—**Alberta—*

Bassano, 1943, 6 p.e.....	1,000 00	888 60	880 00
Bow Island, 1943, 6 p.e.....	5,000 00	4,143 79	4,400 00
Red Deer, 1922 to 1932, 5 p.e.....	5,998 56	5,415 24	5,338 72
Taber, 1933, 5 p.e.....	6,000 00	5,053 09	5,040 00
Tofield, 1922 to 1931, 6 p.e.....	2,750 63	2,786 14	2,555 59
Tofield, 1922 to 1929, 6 p.e.....	322 57	322 57	306 44
Vegreville, 1933, 6 p.e.....	5,000 00	4,602 86	4,500 00
British Columbia—Salmon Arm, 1942, 6 p.e.....	5,000 00	4,454 43	4,500 00
Manitoba—Minnedosa, 1941, 5 p.e.....	10,350 00	10,190 52	8,280 00

Quebec—

Chicoutimi, 1925, 6 p.e.....	3,000 00	2,987 37	3,000 00
Pointe aux Trembles, 1940, 6 p.e.....	1,000 00	966 06	1,000 00

*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.

SESSIONAL PAPER No. 8

CAPITAL LIFE—Concluded

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Towns—Concluded

Saskatchewan—

	Par value	Book value	Market value
Biggar, 1923 to 1934, 6½ p.c.....	\$ 5,990 99	\$ 5,687 72	\$ 5,811 26
Estevan, 1922 to 1939, 5 p.c.....	7,604 17	6,543 52	6,539 59
Kindersley, 1922 to 1932, 6 p.c.....	4,813 31	4,813 31	4,524 51
Lloydminster, 1922 to 1929, 5 p.c.....	1,192 85	1,157 51	1,097 42
Melville, 1941, 5 p.c.....	15,000 00	14,754 73	9,750 00
Mortlach, 1922 to 1935, 6 p.c.....	1,863 92	1,702 33	1,752 08
Mortlach, 1922 to 1930, 6 p.c.....	1,400 67	1,313 60	1,330 64
Swift Current, 1927 to 1938, 6 p.c.....	13,308 35	14,395 06	6,654 18
Swift Current, 1933, 6 p.c.....	10,000 00	9,155 48	5,000 00

Villages—

Alberta—Stafford, 1922 to 1931, 5½ p.c.....	9,461 23	9,348 80	8,609 72
Saskatchewan—Unity, 1922 to 1926, 5½ p.c....	666 70	657 88	633 37

Townships or Districts—

British Columbia—

Coldstream, 1942, 5 p.c.....	6,500 00	5,065 31	5,295 00
North Vancouver, 1961, 5 p.c.....	15,000 00	15,262 09	11,850 00
Penticton, 1960, 5 p.c.....	5,000 00	3,668 70	3,800 00
Point Grey, 1962, 5 p.c.....	24,333 00	18,573 63	19,466 40
Ontario—Chapleau, 1925 to 1931, 5 p.c.....	5,571 44	5,450 99	5,237 15

Schools—

Alberta—

Bluesky, 1921–1925, 7 p.c.....	350 00	346 32	346 50
Bow Island, 1922–1938, 7 p.c.....	5,100 00	5,119 38	4,198 00
Burdette, 1921–1932, 7 p.c.....	12,000 00	12,036 31	11,880 00
Cartier, 1922–1925, 7 p.c.....	320 00	316 61	316 80
Diamond, 1922–1923, 8 p.c.....	320 00	320 00	320 00
Stewartville, 1922–1925, 7 p.c.....	120 00	118 76	118 80

Saskatchewan—

Boldenhurst, 1922 to 1925, 7½ p.c.....	679 56	679 56	679 56
Beechy, 1922–1936, 8 p.c.....	4,000 00	4,125 08	4,160 00
Ives, 1922 to 1926, 7½ p.c.....	589 48	591 45	589 48
Kingscourt, 1923–1937, 8 p.c.....	4,500 00	4,640 71	4,680 00
Windsor Lake, 1922–1923, 8 p.c.....	320 00	320 00	320 00

Rural Telephone—

Parkside, Sask, 1923–1937, 8 p.c.....	7,000 00	7,218 89	7,210 00
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Railways—

Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.....	34,066 66	27,985 34	29,978 63
Canadian Northern Ry., Ontario Division (G'teed by Manitoba), 1930, 4 p.c.....	2,920 00	2,580 04	2,540 40
Canadian Northern Western Ry. (G'teed by Alberta), 1943, 4½ p.c.....	24,333 32	19,207 49	19,953 32
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.c.....	24,333 33	15,798 34	15,816 66
Canadian Northern Ry. (G'teed by Dom. of Canada), 1934 or earlier, 4 p.c. . .	19,466 67	15,286 89	16,157 34
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c.....	24,333 33	16,967 01	17,520 00
Canadian Northern Ontario Ry. (G'teed by Ontario), 1936, 3½ p.c.....	59,373 33	39,839 50	37,405 20
Grand Trunk Pacific Ry. (G'teed by Saskatchewan), 1939, 4 p.c.....	972 00	785 93	797 01
Ontario West Shore Electric Ry. (G'teed by Kincardine), 1938, 5 p.c.....	5,000 00	4,179 25	4,500 00

Miscellaneous—

Hydro Electric Power Comm. of Ontario (G'teed by Ontario), 1941, 6 p.c.	40,000 00	39,099 82	41,600 00
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\$ 832,174 60 \$ 676,844 35 \$ 678,989 09

SCHEDULE E

Cash in banks—

Royal Bank of Canada, Ottawa.....	\$ 7,574 99
Bank of Nova Scotia, Ottawa.....	11,471 43
Petty Cash, Royal Bank.....	75
	<u>\$ 19,047 17</u>

12 GEORGE V, A. 1922

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, R. H. CAUTLEY—Vice-Presidents, J. G. CLARK and DR. E. W. ALLIN—Manager and Secretary, J. W. GLENWRIGHT—Head Office, Edmonton.

(For List of Directors, see Appendix.)

(Organized or incorporated April 4, 1911, by Act of Parliament of Canada, 1-2 George V, Chap. 33.
Commenced business October 4, 1913.)

CAPITAL STOCK

Authorized.....	\$ 2,000,000 00
Subscribed.....	893,900 00
Paid in cash.....	84,790 00
Premium on Capital Stock paid by Shareholders.....	169,610 92

(For List of Shareholders, see Appendix.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$ 135,149 16	Total liabilities.....	\$ 70,384 26
Deduct excess of total book value of ledger assets over total market value.....	8,349 74	Excess of assets over liabilities:—	
Total ledger assets taken at market value.....	\$ 126,799 42	Capital stock paid in cash.....	\$ 84,790 00
Non-ledger assets.....	44,906 28	Surplus.....	15,531 44
Total assets.....	\$ 170,705 70		100,321 44
		Total.....	\$ 170,705 70

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets.....	\$ 95,526 56	Disbursements.....	\$ 89,678 80
		Amount by which ledger assets were written down.....	1,100 00
		Total decrease.....	\$ 90,778 80
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 130,151 97	Net ledger assets.....	\$ 134,899 73
Increase in bank overdraft.....	249 43	Bank overdraft.....	249 43
Total increase.....	\$ 130,401 40	Total ledger assets.....	\$ 135,149 16
Total.....	\$ 225,927 96	Total.....	\$ 225,927 96

ASSETS

Ledger Assets.

Book value of real estate, unencumbered, held by the Company (Alberta rural property, one parcel, actual cost and market value, \$1,128.22).....	\$ 1,128 22
Mortgage loans on real estate, first liens.....	8,362 97
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$5,941.18.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 724 70
Advances to policyholders under automatic non-forfeiture provisions.....	576 13
	1,300 83
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	115,954 53
Cash at head office.....	8,402 61
Total Ledger Assets.....	\$ 135,149 16
Deduct excess of total book value of real estate, bonds, debentures, and stocks over total market value.....	8,349 74
Total ledger assets taken at market value.....	\$ 126,799 42

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest or dividends on—		Due	Accrued	
Mortgages.....	\$	1,818 42	\$	352 79
Bonds and debentures.....				3,620 66
Premium notes, policy loans and liens.....		852 22		159 29
	\$	2,670 64	\$	4,132 74
			\$	6,803 38
Gross premiums, less reinsured:—		First Year	Renewal	
Due and uncollected.....	\$	33,229 69	\$	6,869 40
Deduct commissions and estimated loss in collection.....		6,653 22		343 47
Net premiums due and uncollected.....	\$	26,576 47	\$	6,525 93
				33,102 40
Head office furniture, less depreciation.....				4,000 50
Total Non-Ledger Assets				\$ 43,906 28
Total Assets				\$ 170,705 70

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).....	\$	66,294 00
Received from policyholders in advance:—Premiums.....		1,058 55
Salaries, rents and office expenses, due and accrued.....		702 28
Legal fees due and accrued.....		80 00
Bank overdrafts.....		249 43
Investment reserve.....		2,000 00
Total Liabilities	\$	70,384 26

INCOME

Assurance premiums.....	First Year	Renewal	
	\$ 43,359 32	\$ 14,783 98	
Less reinsurance premiums paid.....	566 77	316 47	
Total net premiums.....	\$ 42,792 55	\$ 14,467 51	
		\$	57,260 06
Gross interest or dividends on—			
Mortgages.....		\$	1,095 30
Bonds and debentures (less \$777.60 paid for accrued interest on bonds acquired during year).....			3,203 15
Premium notes, policy loans and liens.....			526 33
Deferred stock payments.....			2,442 33
			7,267 11
Income from all other sources:—			
Premium on Capital stock.....		\$	52,034 80
Received on Capital stock.....			13,590 00
			65,624 80
Total Income			\$ 130,151 97

DISBURSEMENTS

In respect of assurance contracts:—			
Net surrender values.....		\$	330 85
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			1,416 78
Head office expenses:—Salaries, \$14,790.50; auditors' fees, \$245; travelling expenses, \$3,399.85; rents and light, \$1,233.26; actuarial fees, \$170; miscellaneous, \$1,659.14.....			21,497 75
Branch office and agency expenses:—Assurance commissions—first year, \$29,748.98; renewal, \$284.84; advanced to agents, \$9,697.77; travelling expenses, \$335.70.....			40,067 29
All other expenses:—Advertising, \$1,913.58; books and periodicals, \$332.96; express, telegrams and telephones, \$375.60; legal fees, \$600.96; medical fees, \$4,216; office furniture, \$2,218.48; postage, \$904; printing and stationery, \$3,765.56; exchange and discount, \$25.38; repairs, \$126.39; miscellaneous, \$577.77.....			15,056 68
Stock commissions.....			11,309 45
Total Disbursements			\$ 89,678 80

12 GEORGE V, A. 1922

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 1920.....	291	638,474	38	68,000	5	17,500	334	723,974
New issued.....	729	2,051,446	54	84,000	28	120,493	811	2,255,939
Old revived.....	4	6,000	1	2,000			5	8,000
Totals.....	1,024	2,695,920	93	154,000	33	137,993	1,150	2,987,913
Less ceased by:—								
Surrender.....	2	3,500					2	3,500
Lapse.....	103	273,628	15	32,500	3	10,000	121	316,128
Not taken.....	5	19,500					5	19,500
Total ceased	110	296,628	15	32,500	3	10,000	128	339,128
At end of 1921.....	914	2,399,292	78	121,500	30	127,993	1,022	2,648,785

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 381; gross and net amount, \$1,027,052.
 Total amount in force divided as to dividend plan:—quinquennial, \$26,000; deferred,
 \$2,123,822; non-participating, \$498,963. Total..... \$ 2,648,785 00

STATEMENT OF ACTUARIAL LIABILITIES

ASSURANCE SECTION

Class of Contract	Gross in Force		
	Number	Amount	Reserve
		\$	\$
Ordinary with Profits—			
Life.....	779	2,046,322	62,737
Endowment Assurance.....	66	103,500	7,399
Disability benefits.....			1,004
Totals.....	845	2,149,822	71,140
Ordinary without Profits—			
Life.....	135	352,970	18,558
Endowment Assurance.....	12	18,000	2,434
Term, etc.....	30	127,993	770
Disability benefits.....			130
Totals.....	177	498,963	21,892
Grand Totals.....	1,022	2,648,785	93,032

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts, on the Company's (statutory) basis of valuation.....	\$ 71,140	\$ 21,892	\$ 93,032
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	23,372	3,366	26,738
Net reserve carried in the liabilities.....	\$ 47,768	\$ 18,526	\$ 66,294

SESSIONAL PAPER No. 8

THE COMMERCIAL 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 Om (5) 3½%, the age at entry being the same as used in the calculation of the premiums. No life annuities have been issued.

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 have been valued at the said higher ages.

(c) Any liens have been disregarded in the valuation.

(d) Extra premiums were disregarded in valuation.

(e) Policies issued on lives classed as sub-standard have been valued as standard.

(f) Policies providing for disability benefits.

(1) Before occurrence of disability. For disability benefits providing for waiver of premium and sum assured payable by instalments for a term certain reserves are held as follows:—15c. per \$1,000 of insurance for durations ½ year and 1½ years; 20c. for durations 2½, 3½ and 4½; 25c. for durations 5½, 6½ and 7½; 30c. for duration 8½. For disability benefits providing for waiver of premium and disability annuity without reduction in the sum assured a reserve of 85c. per \$1,000 of insurance was held for duration ½; \$1.50 for duration 1½; and \$2 for duration 2½.

(2) After occurrence of disability, the benefit being waiver of premium, the policy was valued as a paid-up contract. No other disability claim has arisen.

(g) No annuities have been issued.

(2) Items of Special Reserve—

(a) No reserve maintained on account of prepaid or limited loadings.

(b) Guaranteed benefits exceeding the reserve on the basis of valuation were valued as pure endowments the reserve so found being included in the reserve shown in the "Statement of Actuarial Liabilities."

(c) No reserve maintained to cover the option of reinstatement.

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

(e) No reserve maintained to cover the option of conversion either at the original age of entry or as at age attained.

(f) There are no other items of special reserve.

II. No modifications are made in respect of guaranteed values in special classes of policies except that policies rated up in age contain guarantees on the basis of the rated up age.

III. The average rate of interest earned during the year on the mean net ledger assets was 9.34 per cent.

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
<i>Government—</i>			
Canada, 1922, 5½ p.c.....	\$ 1,600 00	\$ 1,600 00	\$ 1,600 00
Canada, 1923, 5½ p.c.....	700 00	693 28	700 00
Canada, 1924, 5½ p.c.....	500 00	500 00	495 00
Canada, 1927, 5½ p.c.....	600 00	602 50	600 00
Canada, 1933, 5½ p.c.....	3,200 00	3,227 35	3,232 00
Canada, 1934, 5½ p.c.....	19,450 00	19,233 63	19,255 50
Canada, 1937, 5½ p.c.....	400 00	413 00	416 00
Canada, 1923, 5 p.c.....	100 00	86 44	89 00
<i>City—Alberta—</i>			
Edmonton, 1953, 5 p.c.....	54,993 33	53,187 38	43,444 73
Edmonton, 1934, 5 p.c.....	973 33	937 55	837 06
<i>School Districts—Alberta—</i>			
Bavilla, 1922-1936, 8 p.c.....	1,200 00	1,200 00	1,248 00
Belleville, 1922-1936, 8 p.c.....	3,000 00	3,000 00	3,120 00
Brinsley, 1922-1936, 8 p.c.....	3,000 00	3,000 00	3,120 00
Deanis, 1922-1951, 7½ p.c.....	2,000 00	1,921 40	2,040 00
Florence, 1922-1936, 8 p.c.....	2,500 00	2,500 00	2,600 00
Fork Lake, 1922-1926, 7 p.c.....	375 00	375 00	367 50
Freestone, 1922-1936, 8 p.c.....	2,500 00	2,500 00	2,600 00
Hairy Hill, 1922-1936, 8 p.c.....	2,300 00	2,277 00	2,392 00
Heisler, 1922-1936, 8 p.c.....	2,500 00	2,500 00	2,600 00
Melodia, 1922-1936, 8 p.c.....	1,500 00	1,500 00	1,560 00
Moose, 1922-1936, 8 p.c.....	3,000 00	3,000 00	3,120 00
Mount Star, 1922-1936, 8 p.c.....	2,000 00	2,000 00	2,080 00
Silver Crest, 1922-1936, 8 p.c.....	3,000 00	3,000 00	3,120 00
Stony Rapid, 1922-1936, 8 p.c.....	1,500 00	1,500 00	1,560 00
Treneman, 1922-1936, 8 p.c.....	3,000 00	3,000 00	3,120 00
Westville, 1922-1936, 8 p.c.....	2,200 00	2,200 00	2,288 00
	<u>\$ 118,091 66</u>	<u>\$ 115,954 53</u>	<u>\$ 107,604 79</u>

*Of which are on deposit with Receiver General: Dom. of Canada, \$10,000; City of Edmonton, \$55,966.66.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, E. ROGER OWEN; Secretary, JOHN DEWHIRST; 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

Market value of bonds, debentures and debenture stocks owned by the Company, on deposit with the Receiver General (For details see Schedule C).....	\$ 242,209 00
---	---------------

Other Ledger Assets

Mortgage loans on real estate, first liens.....	2,501,111 93
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	9,449 87
Cash in banks (For details see Schedule E).....	68,837 52
Total Ledger Assets.....	\$ 2,821,608 32

Non-Ledger Assets

Interest on mortgages—due, \$22,837.65; accrued, \$44,642.37.....	\$ 67,480 02
Gross premiums, less reinsured (renewal)—	
Due and uncollected.....	\$ 2,046 18
Deferred.....	579 60
Total.....	\$ 2,625 78
Deduct commissions and estimated loss in collection.....	262 58
Net premiums due and uncollected and deferred.....	2,363 20
Total Non-Ledger Assets.....	\$ 69,843 22
Total Assets in Canada.....	\$ 2,891,451 54

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).....	\$ 200,198 75
Net liability for payments due under contracts—Death losses, adjusted but unpaid.....	23,847 91
Provincial, municipal and other taxes due and accrued.....	448 93
Total Liabilities in Canada.....	\$ 224,495 59

INCOME IN CANADA

Assurance premiums:—First year, \$62.11; renewal, \$16,931.35.....	\$ 16,993 46
Gross interest or dividends on—	
Mortgages.....	\$ 163,208 03
Bonds and debentures.....	1,881 66
Other assets.....	4,283 37
	169,373 06
Total Income in Canada.....	\$ 186,366 52

SESSIONAL PAPER No. 8

COMMERCIAL UNION—Continued

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 6,465 00	\$ 721 38	
Bonus addition.....	1,318 18	69 50	
Total.....	\$ 7,783 18	\$ 790 88	
Net surrender values.....			\$ 8,574 06
			2,426 59
Total net disbursements in respect of assurance contracts.....			\$ 11,000 65
Taxes, licenses and fees (including \$489.37, taxes on investments but excluding taxes on real estate).....			1,119 46
Head office expenses—auditors' fees.....			100 00
Branch office and agency expenses—Assurance commissions—first year, \$35.85; renewal, \$717.....			752 85
All other expenses—legal fees, \$93.50; medical fees, \$12.50; printing and stationery, \$35.38; Insurance Department fees, \$9.76.....			151 14
Total Disbursements in Canada			\$ 13,124 10

EXHIBIT OF POLICIES IN CANADA

(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 1920.....	138	473,658 55	23	29,263 27	6	39,884 66	40,393 98	167	583,200 46
New issued.....			1	1,000 00	1	486 67	260 00	2	1,746 67
Totals.....	138	473,658 55	24	30,263 27	7	40,371 33	40,653 98	169	584,947 13
Less ceased by—									
Death.....	9	21,534 81	1	2,000 00			7,139 66	10	30,674 47
Maturity.....			1	330 93				1	330 93
Surrender.....	2	5,000 00			1	1,411 33	286 40	3	6,697 73
Lapse.....	4	3,500 00						4	3,500 00
Total ceased.....	15	30,034 81	2	2,330 93	1	1,411 33	7,426 06	18	41,203 13
At end of 1921.....	123	443,623 74	22	27,932 34	6	38,960 00	33,227 92	151	543,744 00

MISCELLANEOUS

New policies issued and paid for in cash—Number, 2; gross and net amount, \$1,486.67.

Total amount in force divided as to dividend plan—Annual, \$16,520; quinquennial, \$254,517.93;

non-participating, \$272,706.07. Total.....\$ 543,744 00

DETAILS OF POLICIES IN CANADA 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	22	39,663 36	17,624 91
Terminated.....	6	19,466 69	6,951 50
In force at date of statement.....	16	20,196 67	10,670 41

12 GEORGE V, A. 1922

COMMERCIAL UNION—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force			
	No.	Amount	Reserve	
		\$	cts.	\$	cts.
<i>Ordinary with Profits—</i>				
Life.....	86	219,943	34	82,189 04
Endowment Assurance.....	14	17,866	67	10,820 23
Bonus Addition.....		33,227	92	23,772 76
Policy with Premium less than 102.5 per cent of Om (5) 3½ per cent net premium.....	(1)	(2,000)		5 20
Totals.....	100	271,037	93	116,787 23
<i>Ordinary without Profits—</i>				
Life.....	37	223,680	40	79,451 63
Endowment Assurance.....	8	10,065	67	3,155 54
Term, etc.....	6	38,960	00	801 35
Totals.....	51	272,706	07	83,411 52
Grand Totals.....	151	543,744	00	200,198 75

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, 1921. 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 or on special class lives 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 1921 on the Life Fund of the Company was 4.39 percent 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 applied 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 declared at a previous valuation and reuniting 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%	O[M]
Paid-up assurances.....	3%	Om(5)
Reduction of number of premiums payable.....	3½%	O[M]
Reduction of endowment period.....	3½%	O[M]
(c) There are no participating annuities.		

SESSIONAL PAPER No. 8

COMMERCIAL UNION—*Concluded*

SCHEDULE C.

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Cape of Good Hope, 1917 or 1923, 4 p. c.	\$ 107,066 67	\$ 95,289 34
Queensland, 1921/1925, 4½ p. c.	97,333 33	82,733 33
South Australia, 1921/1923, 5 p. c.	7,300 00	6,643 00
Maisonneuve, Que., School, 1950, 4½ p. c.	10,000 00	8,100 00
Maisonneuve, Que., School, 1951, 4½ p. c.	31,000 00	25,110 00
Canada Permanent Mortgage Corp'n., 1922, 5 p. c.	24,333 33	24,333 33
	<u>\$ 277,033 33</u>	<u>\$ 242,209 00</u>

SCHEDULE E.

Cash in banks:—

Bank of Montreal, Montreal.	\$ 1,859 23
Union Bank of Canada, Montreal.	66,978 29
	<u>\$ 68,837 52</u>

(For General Business Statement see Appendix)

12 GEORGE V, A. 1922

CONFEDERATION LIFE ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN K. MACDONALD—Vice-Presidents, JOSEPH HENDERSON, COL. ALBERT E. GOODERHAM—Secretary, JAMES A. MACDONALD—General Manager, CHARLES S. MACDONALD—Actuary, VICTOR R. SMITH, M.A., A.A.S., A.I.A.—Assistant Actuary, J. H. BERKINSHAW, B.A., F.A.S.—Head Office, Toronto, Ontario.

(For List of Directors see Appendix)

(Organized April 14, 1871. Incorporated April 14, 1871 by 34 Victoria, Cap. 54. Commenced business Oct. 31, 1871.)

CAPITAL STOCK

Authorized and subscribed.....	\$ 1,000,000 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.....	\$28,825,105 04	Total liabilities.....	\$28,562,103 68
For deduction of excess of total book value of ledger assets over total market value see Liabilities.		Excess of assets over liabilities:—	
		Capital stock paid in cash.....	\$ 100,000 00
Non-ledger assets.....	1,636,663 92	*Surplus.....	1,799,665 28
Total assets.....	\$30,461,768 96	Total.....	\$30,461,768 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$25,815,108 73	Disbursements.....	\$ 3,961,115 84
Items in suspense.....	42,378 71	Decrease in items in suspense.....	20,004 79
Total ledger assets.....	\$25,857,487 44	Total decrease.....	\$ 3,981,120 63
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 6,933,486 23	Net ledger assets.....	\$28,802,731 12
Increase in items in suspense.....	15,252 00	Items in suspense.....	22,373 92
Total increase.....	\$ 6,948,738 23	Total ledger assets.....	\$28,825,105 04
Total.....	\$32,806,225 67	Total.....	\$32,806,225 67

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A).....	\$ 2,234,274 84
Mortgage loans on real estate, first liens.....	5,751,811 71
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B).....	87,000 00
Amount of loans as above on which interest has been overdue for one year, or more previous to statement, \$386,886 89.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$3,947,634 46
Advances to policyholders under automatic non-forfeiture provisions.....	115,337 40
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	4,062,971 86
Book value of stocks owned by the Company (For details see Schedule D).....	14,992,787 75
Cash:—At head office, \$23,629.69; in banks, \$434,980 35 (For details see Schedule E).....	1,184,374 10
All other ledger assets.....	458,610 04
Total Ledger Assets.....	\$28,825,105 04

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*Including \$1,580,959.18 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—

		Due	Accrued	
Interest or dividends on—				
Mortgages.....	\$	87,592 05	\$	209,075 50
Bonds and debentures.....		97,716 61		220,149 43
Stocks.....				17,877 24
Premium notes, policy loans and liens.....				54,108 05
Total interest.....		\$185,308 66	\$	501,210 22
Rents.....		3,286 94		552 77
Total interest, dividends and rents due and accrued.....		\$ 188,595 60	\$	501,762 99
				\$ 690,358 59
		First Year	Renewal	Single
Gross premiums, less reinsured:—				
Due and uncollected.....	\$	138,465 04	\$	732,093 83
Deferred.....		23,028 24		133,377 66
Total.....	\$	161,493 28	\$	865,471 49
Deduct commissions and estimated loss in collection.....		64,597 31		43,173 58
Net premiums due and uncollected, and deferred.....	\$	96,895 97	\$	822,297 91
				56 35
Consideration for annuities, less reinsured:—				919,250 23
Due and uncollected.....	\$	27,013 81	\$	41 29
				27,055 10
Total Non-Ledger Assets.....				\$ 1,636,663 92
Total Assets.....				\$30,461,768 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 (See *Statement of Actuarial Liabilities*).....\$27,096,906 00

Net liability for payments due under contracts:—

		Death Losses	Matured Endowments	
Unadjusted.....	\$	177,428 22	\$	15,337 10
Resisted—not in suit.....		22,500 00		
Totals.....	\$	199,928 22	\$	15,337 10
Provision for unreported death losses and disability claims.....				215,265 32
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$6,368.54; amounts assured, \$11,035.88; all other amounts, \$3,321.21.....				50,000 00
Received from policyholders in advance:—Premiums.....				20,725 63
Net dividends to policyholders due and unpaid.....				29,871 70
Premium reductions on outstanding premiums and annuity consideration.....				44,342 67
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....				4,094 54
Provincial, municipal and other taxes accrued.....				412,372 67
Balance of shareholders' surplus account.....				70,000 00
Medical examiners' fees due and accrued, \$4,377.91; auditors' fees due and accrued, \$900..				29,781 70
Commissions to agents due and accrued.....				5,277 91
Advance payments other than from policyholders:—				5,000 00
Rents, \$57.05; interest, \$7,298.24.....				7,355 29
Reserve, special, or surplus funds not included above:—				
Contingency surplus, (of which \$95,918.93 provides for excess of book value of ledger assets over market value).....				538,736 33
Provision for special agency expenses.....				15,000 00
All other liabilities due and accrued:—Due to reassuring companies, \$4,142.37; taxes on annuities in United Kingdom unpaid, \$13,231.55.....				17,373 92
Total Liabilities.....				\$28,562,103 68

12 GEORGE V, A. 1922

CONFEDERATION LIFE—Continued

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.	\$ 29,471 25	Dividends to shareholders.	\$ 20,000 00
Interest added during 1921.	6,385 38	Income tax.....	6,075 93
Shareholders' proportion of profits:—		Balance, Dec. 31, 1921.....	29,781 70
Non-participating account	20,000 00		
Total.....	\$ 55,857 63	Total.....	\$ 55,857 63

INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 905,406 80	\$ 4,319,640 34	\$ *267,230 40
Less reinsurance premiums paid..	43,884 10	144,871 05	
Total net premiums.....	\$ 861,522 70	\$ 4,174,769 29	\$ 267,230 40
Consideration for annuities.....	\$ 418 00	\$ 3,031 32	\$ 40,506 52
			43,955 84

Total net premium income and consideration for annuities \$ 5,347,478 23

Consideration for supplementary contracts:—

Involving life contingencies, \$291.55; not involving life contingencies, \$7,730..... 8,021 55

Amounts left with the Company at interest (arising out of assurance contracts):—

Dividends, \$3,600.14; amounts assured, \$14,966.32; all other amounts, \$466.20..... 19,032 66

Interest, dividends and rents:—

Gross interest or dividends on:—

Mortgages..... \$ 369,532 39

Collateral loans..... 231 52

Bonds and debentures (less \$29,531.71 paid for accrued interest on

bonds acquired during year)..... 718,751 91

Stocks..... 72,576 74

Premium notes, policy loans and liens..... 224,788 24

Total..... \$ 1,385,880 80

Gross rents for Company's property (including \$35,160 for Company's occupancy of its own buildings) less \$233,562.36 for taxes, expenses and repairs in connection with such properties..... 119,996 36

Total interest, dividends and rents 1,505,877 16

Gross profit on sale or maturity of ledger assets:—

Real estate, \$871.25; bonds, etc., \$52,205.38..... 53,076 63

Total Income \$ 6,933,486 23

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims
Death, endowment and disability claims:—			
Amount insured.....	\$ 932,694 05	\$ 342,300 90	\$ 730 00
Bonus addition.....	11,649 68	6,311 00	
Total.....	\$ 944,343 73	\$ 348,611 90	\$ 730 00
Net surrender values.....			\$ 1,293,685 63
Net dividends—			597,485 68
In cash.....			\$ 272,592 79
Left with the Company at interest.....			2,114 69
Applied as single premiums:—			
To purchase bonus addition.....	\$ 40,307 12		
To purchase premium reduction.....	20,277 04		
			60,584 16
Total net dividends.....			335,291 64
In respect of life annuity contracts:—			
Cash payments to annuitants (less \$118,792.90 reinsured).....			118,792 90
Total net disbursements in respect of assurance and annuity contracts			\$ 2,345,255 85

*Including \$60,584 16 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

DISBURSEMENTS—Concluded

Net payments on supplementary contracts:—

Involving life contingencies, \$1,476.35; not involving life contingencies, \$8,421.90.....	\$	9,898 25
Net reduction in premiums resulting from application of dividends.....		28,306 72
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$206.83; amounts assured, \$6,475.64; all other amounts, \$569.16.....		7,251 63
Interest or dividends to shareholders.....		20,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		86,315 53
*Head office expenses:—Salaries, \$195,642.89; directors' fees, \$9,433.12; auditors' fees, \$3,600; travelling expenses, \$2,593.60; rents, \$35,160; miscellaneous, \$2,948.47.....		249,378 08
*Branch office and agency expenses:—Assurance commission—first year, \$532,142.09; renewal, \$147,097.48; Annuity commissions—first year, \$870.38; renewal, \$22.25; advanced to agents, \$13,831.92; salaries, \$215,818.30; travelling expenses, \$65,980.81; rents, \$37,939.94.....		1,013,703 17
*All other expenses:—Advertising, \$32,185.17; books and periodicals, \$2,895.89; express, telegrams and telephones, \$10,566.54; legal fees, \$8,870.58; medical fees, \$48,004.40; office furniture, \$19,480.15; postage, \$17,658.49; printing and stationery, \$52,547.51; commissions on loans, \$7,209.15; miscellaneous, \$1,588.73.....		201,006 61
Total Disbursements.....	\$	3,961,115 84

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 1920.....	391	150,895 84	17	1,533 20	30	6,241 90	...	...	438	158,670 94
New issued.....	13	5,633 16	1	65 35	2	570 00	4	1,440 00	20	7,708 51
Totals.....	404	156,529 00	18	1,598 55	32	6,811 90	4	1,440 00	458	166,379 45
Less ceased by:—										
Death.....	8	2,292 92							8	2,292 92
Expiry.....			1	45 40					1	45 40
Surrender.....					1	120 00			1	120 00
Lapse.....	1	48 66							1	48 66
Total ceased.....	9	2,341 58	1	45 40	1	120 00	...	...	11	2,506 98
At end of 1921.....	395	154,187 42	17	1,553 15	31	6,691 90	4	1,440 00	447	163,872 47

*Investment expenses included in these items:—Salaries: Head Office, \$30,646; Branch Offices, \$22,227.94, travelling expenses, Head Office, \$1,307.02; Branch Offices, \$6,302.74; taxes on investments, \$3,382.22; commissions on loans, \$7,209.15; rents, \$5,817.00; miscellaneous, \$16,268.58.

Total investment expenses..... \$ 93,160 65

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 1920	46,775	94,274,488	16,905	38,503,500	574	2,330,508	516,429	64,254	135,624,925
New issued	7,901	17,944,598	2,927	7,363,912	139	676,575	77,390	10,967	26,062,475
Old revived	358	807,138	87	334,087	13	49,000	719	458	1,190,944
Old increased		157,863		68,197		3,000			229,060
Transferred to	172	495,079	69	198,706	5	36,000	1,774	246	731,559
Totals	55,206	113,679,166	19,988	46,468,402	731	3,095,083	596,312	75,925	163,838,963
Less ceased by:—									
Death	370	757,531	110	209,292			10,341	480	977,164
Maturity			253	334,375			6,311	253	340,686
Expiry	172	352,931	88	221,855	30	104,939	928	290	680,653
Surrendered paid-up policies		70,651		42,875			106		113,632
Surrender	701	1,182,733	246	506,176			11,425	947	1,700,334
Lapse	3,185	7,288,839	935	3,599,083	76	380,933		4,196	11,268,855
Decrease		366,704		132,980		5,809	53		505,546
Not taken	553	1,374,495	261	854,006	13	48,637	5,578	827	2,282,716
Transferred from	100	292,800	92	242,618	54	194,367	1,774	246	731,559
Total ceased	5,081	11,686,684	1,985	6,143,260	173	734,685	36,516	7,239	18,601,145
At end of 1921	50,125	101,992,482	18,003	40,325,142	558	2,360,398	559,796	68,686	145,237,818
Reinsured		2,592,943		1,075,797		119,833	9,876		3,798,449

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 10,354; gross amount, \$24,020,481; reinsured in other licensed companies, \$872,662.

Total amount in force divided as to dividend plan:—Annual, \$10,341,228; quinquennial, \$44,532,423; deferred, \$71,810,599; non-participating, \$18,553,568: Total

\$ 145,237,818

SESSIONAL PAPER No. 8

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.....	45,280	90,645,161	14,131,960	2,397,080	258,215
Endowment assurance.....	15,803	35,036,928	8,331,455	1,066,739	136,992
Term, etc.....	25	442,365	5,696		
Bonus addition.....		559,796	361,194	9,876	6,017
Premium reduction.....			50,766		
Total disability.....			39,537		
Totals.....	61,108	126,684,250	22,920,608	3,473,695	401,224
<i>Ordinary without Profits:—</i>					
Life.....	4,845	11,347,321	2,190,529	195,863	38,206
Endowment assurance.....	2,200	5,288,214	1,234,824	9,058	720
Term, etc.....	533	1,918,033	17,497	119,833	718
Extra reserve on policies with premiums less than 102.5 per cent \O m (5) 3½ per cent net premiums.....			250		
Disability.....			1,988		
Totals.....	7,578	18,553,568	3,445,088	324,754	39,644
Grand totals.....	68,686	145,237,818	26,365,696	3,798,449	440,868

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$
<i>With Profits:—</i>			
Life annuities proper.....	41	30,198 22	83,283
Supplementary contracts:—			
Involving life contingencies.....	17	1,553 15	13,374
Not involving life contingencies.....	24	5,541 90	37,268
Disability annuities.....	4	1,440 00	10,873
Totals.....	86	38,733 27	144,798
<i>Without Profits:—</i>			
Life annuities proper.....	354	123,989 20	1,014,922
Supplementary contracts:—			
Not involving life contingencies.....	7	1,150 00	12,358
Totals.....	361	125,139 20	1,027,280
Grand totals.....	447	163,872 47	1,172,078

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 23,065,406	\$ 4,472,368	\$ 27,537,774
Total reserve on reinsured contracts.....	401,224	39,644	440,868
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 22,664,182	\$ 4,432,724	\$ 27,096,906
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(548,097)	(38,176)	(586,273)
Net reserve estimated on the statutory basis (without deduction).....	\$ 22,533,472	\$ 4,432,724	\$ 26,966,196
Reserve maintained by the Company in excess of the statutory reserve.....	130,710		130,710

12 GEORGE V, A. 1922

CONFEDERATION LIFE—Continued

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"

(a) 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 valued on Hollerith cards by Karup's formula outlined by George King, in the Journal of the Institute of Actuaries, Vol. XLII, page 145. 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 (5) Table of Mortality, 1893, was employed with interest at 4 per centum for participating policies issued prior to January 1, 1896, and 3½ 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 1921 inclusive, and 3½ 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 3½ per centum for non-participating policies. For annuities the British Offices' Select Life Annuity Tables, 1893, with interest at 3½ per centum.

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 3½ per centum for non-participating policies.

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

(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 reserve held after the occurrence of disability is—(1), on account of waiver of premium: the policy is valued as an ordinary fully paid-up policy; (2), on account of the monthly annuity: the disability annuity is valued by Hunters' Disability Table, T.A.S.A. Vol. XII, page 44, with interest at 3 per centum.

(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 5½ per centum, is held in addition to the regular net premium reserve.

II. Under the special class policies referred to in I. (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 during the year on the mean net ledger assets was 6.02 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, 1920 and 1921 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.

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

MISCELLANEOUS STATEMENT—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 1921.

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	\$ 191 22	1904.....	\$ 1,290,387 00	\$ 207,131 57
1897.....	53,050 00	10,007 43	1905.....	1,296,572 00	207,768 97
1898.....	65,500 00	14,196 63	1906.....	1,341,192 00	208,843 28
1899.....	103,120 00	21,425 65	1907.....	1,651,799 00	148,819 96
1900.....	40,000 00	12,989 05	1908.....	1,540,240 00	136,711 89
1901.....	32,000 00	11,078 48	1909.....	1,638,356 00	133,161 93
1902.....	857,407 00	151,531 51	1910.....	1,819,001 00	131,007 62
1903.....	1,058,531 00	186,093 99			
			Totals.....	\$ 12,788,155 00	\$ 1,580,959 18

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.....	\$ 1,798,333 00	\$ 122,612 46	1917.....	\$ 3,649,295 00	\$ Nil.
1912.....	2,464,868 00	80,528 27	1918.....	3,963,192 00	Nil.
1913.....	2,357,279 00	64,830 28	1919.....	5,937,119 00	Nil.
1914.....	2,453,788 00	54,469 03	1920.....	6,489,620 00	Nil.
1915.....	3,083,937 00	51,314 59	1921.....	6,206,235 00	Nil.
1916.....	3,119,706 00	38,618 04			
			Totals.....	\$41,553,372 00	\$ 412,372 67

CONFEDERATION LIFE—Continued

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
<i>Alberta—</i>			
Edmonton, Lot 17, Blk. 119, Glenora S.D., Plan 2803-AF, Cor. King's Driveway and Athabasca Ave.	\$ 14,161 36	\$ 14,161 36	\$ 15,500 00
Edmonton, Lots 21 and 22, Blk. 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, Lot 6, Blk. 11, Groat Estate, Plan XXII, 23rd Street	9,989 35	9,989 35	10,500 00
Edmonton, Lots 31 and 32, Blk. 182, R.L. 7, Garneau Estate, Plan 443r, 9th Street	12,684 37	12,684 37	13,500 00
Edmonton, Lot 25, Blk. 92, Parkdale S.D. of Edmonton, Plan S.D. of R.L. 22, Edmonton Settlement, lettered "L", Lee Street	5,260 76	5,260 76	5,500 00
Rural property, one parcel	1,090 66	1,090 66	1,200 00
<i>British Columbia—</i>			
New Westminster, three parcels, market value of each not exceeding \$4,500	11,576 24	10,789 56	11,500 00
Vancouver, Lots 9 and 10, Blk. 71, S.D. of D.L. 196, Group 1, Vancouver District, Hastings St. E.	84,980 67	84,980 67	100,000 00
Vancouver, Lot 17, Blk. 45, S.D. of D.L. 185, Group 1, Dist. Plan 92, Barclay St.	30,958 18	30,958 18	32,000 00
Vancouver, Lot 4, Blk. 55, S.D. of D.L. 196, Group 1, Vancouver Dist., 316-318 Powell St.	28,849 68	28,849 68	35,000 00
Vancouver, Lot 5, Blk. 55, S.D. of D.L. 196, Group 1, Vancouver District, 324½ Powell Street	27,847 00	27,847 00	35,000 00
Vancouver, twelve other parcels, market value of each not exceeding \$6,000	48,002 47	48,002 47	52,700 00
Rural property, two parcels, market value of each not exceeding \$5,000	8,086 03	8,086 03	9,000 00
<i>Saskatchewan—</i>			
Regina, two parcels, market value of each not exceeding \$6,500	11,901 15	11,901 15	12,500 00
Indian Head, one parcel	3 97	3 97	50 00
Moosomin, one parcel	2,769 47	2,500 00	3,000 00
Moosejaw, Lots 19 and 20, Blk. 128, Plan Old 96, River St. W.	26,119 27	23,627 87	25,000 00
Moosejaw, Lot 5, Blk. 30, Old Plan 96, being No. 245 Hochelaga Street W.	5,342 03	5,342 03	6,500 00
Rural property, fourteen parcels, market value of each not exceeding \$4,200	28,822 02	24,657 16	26,700 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 Bldg., 99-45' fronting on 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	1,284,075 30	1,247,540 53	1,843,694 00
578' 4" on Bellefair Avenue	3,001 76	3,001 76	6,500 00
<i>Quebec—</i>			
Westmount, Lot 214, being Nos. 21-23 Chesterfield Ave.	12,635 02	12,635 02	9,500 00
	<u>\$ 2,280,496 49</u>	<u>\$ 2,234,274 84</u>	<u>\$ 2,954,344 00</u>

SCHEDULE B

Loans secured by bonds, stocks, or other marketable collaterals—	Par value	Market value	Amount loaned
City of Sault Ste. Marie bonds, due 1951	\$ 11,000 00	\$ 11,660 00	\$ 10,000 00
Province of Nova Scotia 3½ p.c. bonds, due 1942	25,793 33	17,281 31	32,000 00
Province of Quebec 4 p.c. bonds, due 1928	21,900 00	18,615 00	
City of Brantford bonds, due 1927	3,000 00		
" " " 1928	12,000 00		
" " " 1929	12,500 00		
" " " 1930	13,500 00		
" " " 1931	14,000 00		
	<u>\$ 113,693 33</u>	<u>\$ 102,556 31</u>	<u>\$ 87,000 00</u>

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

SCHEDULE C

	Par value	Book value	Market value
*Bonds and debentures—			
<i>Governments—</i>			
Canada, 1930/1950, 3½ p.c.....	\$ 73,000 00	\$ 47,154 03	\$ 47,450 00
“ 1934, 5½ p.c.....	3,501,500 00	3,465,679 27	3,466,485 00
“ 1937, 5½ p.c.....	1,273,750 00	1,273,750 00	1,324,700 00
Alberta, 1936, 6 p.c.....	150,000 00	145,762 94	153,000 00
“ 1941, 6 p.c.....	101,500 00	98,069 30	104,545 00
“ 1943, 4½ p.c.....	53,533 33	42,854 15	39,614 66
British Columbia, 1939, 5 p.c.....	100,000 00	94,332 52	97,000 00
“ 1941, 6 p.c.....	250,000 00	238,800 00	257,500 00
Manitoba, 1947, 4 p.c.....	79,326 66	65,241 59	60,288 26
“ 1928, 6 p.c.....	40,000 00	38,891 60	42,000 00
“ 1941, 6 p.c.....	80,000 00	78,277 53	82,400 00
“ 1949, 4 p.c.....	4,380 00	3,576 20	3,285 00
“ 1950, 4 p.c.....	121,666 67	88,346 76	92,466 67
New Brunswick, 1936, 6 p.c.....	100,000 00	96,081 26	103,000 00
Nova Scotia, 1949, 3 p.c.....	20,440 00	11,936 95	10,833 20
“ 1964, 4½ p.c.....	19,953 33	15,056 77	13,568 26
Ontario, 1922 to 1941, 3½ p.c.....	60,604 56	60,604 56	50,907 83
“ 1935, 6 p.c.....	225,000 00	209,869 74	231,750 00
“ 1939, 4 p.c.....	100,000 00	100,000 00	81,000 00
“ 1941, 6 p.c.....	25,000 00	25,000 00	26,000 00
“ 1946, 3½ p.c.....	68,133 33	48,313 35	42,924 00
Quebec, 1928, 4 p.c.....	30,660 00	25,708 28	26,061 00
“ 1937, 3 p.c.....	43,313 33	30,307 65	33,784 40
“ 1954, 4½ p.c.....	4,866 66	3,757 55	3,358 00
Saskatchewan, 1932, 5 p.c.....	50,000 00	43,325 90	49,000 00
“ 1940, 6 p.c.....	32,000 00	30,945 11	32,960 00
British Consolidated Stock, 2½ p.c.....	120,203 58	103,772 54	55,293 65
British National War Bonds, 1929/1947, 5 p.c.	73,000 00	63,933 75	61,320 00
British War Loan, 1947, 5 p.c.....	58,400 00	49,608 85	48,472 00
Newfoundland, 1947, 3½ p.c.....	32,119 99	20,648 30	18,629 59
“ 1936, 6½ p.c.....	100,000 00	97,660 00	109,000 00
“ 1951, 3½ p.c.....	5,840 00	3,669 85	3,387 20
“ 1952, 3½ p.c.....	73,000 00	46,690 80	42,340 00
“ 1959, 4 p.c.....	17,500 00	11,361 00	11,375 00
“ 1961, 4 p.c.....	18,250 00	11,774 90	11,862 50
Cuba, by allotment, 5 p.c.....	25,000 00	24,440 00	22,250 00
Mexico, 1945, 5 p.c.....	183,330 00	182,421 62	102,664 50
“ 1954, 4 p.c.....	50,000 00	47,630 00	21,500 00
“ 1924, 5 p.c.....	24,750 00	21,838 45	4,207 50
	\$7,390,021 44	\$7,067,123 07	\$6,988,183 52

*Cities—**Alberta—*

Lethbridge, 1922 to 1946, 4½ p.c.....	\$ 32,232 28	\$ 30,127 73	\$ 25,785 82
Medicine Hat, 1922 to 1923, 5 p.c.....	4,028 51	4,028 51	3,947 94
“ 1933, 5 p.c.....	49,966 66	45,826 26	42,971 33
Wetaskiwin, 1922 to 1959, 5 p.c.....	55,434 70	55,434 70	43,239 07
“ 1929, 6 p.c.....	6,539 17	6,539 17	6,277 60

British Columbia—

Chilliwack, 1953, 6 p.c.....	24,000 00	24,868 68	22,080 00
New Westminster, 1941, 5 p.c.....	200,000 00	200,000 00	166,000 00
Vancouver, 1928, 6 p.c.....	20,000 00	21,014 27	19,800 00
“ 1939, 3½ p.c.....	30,000 00	29,550 00	21,300 00
“ 1953, 4½ p.c.....	6,579 73	4,894 73	5,000 59
Victoria, 1962, 4½ p.c.....	38,933 33	27,849 01	28,421 33

Manitoba—

Brandon, 1925, 5 p.c.....	15,000 00	15,000 00	14,400 00
“ 1926, 5 p.c.....	35,000 00	35,642 32	33,250 00
“ 1939, 5½ p.c.....	56,000 00	50,108 94	51,520 00
Portage la Prairie, 1940, 5 p.c.....	50,000 00	51,869 28	41,500 00
“ 1946, 5 p.c.....	30,000 00	30,000 00	24,000 00
“ 1948, 5 p.c.....	53,000 00	53,000 00	42,400 00
“ 1949, 5 p.c.....	10,000 00	10,467 30	7,900 00
Winnipeg, 1948, 3½ p.c.....	75,000 00	68,843 00	52,500 00
“ 1963, 4½ p.c.....	66,916 66	50,416 91	53,533 33
St. Boniface, 1928, 5 p.c.....	53,000 00	52,343 75	47,700 00

* 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.

12 GEORGE V. A. 1922

CONFEDERATION LIFE—Continued
SCHEDULE C—Continued

Bonds and debentures—(continued).

Cities—Concluded.

New Brunswick—

St. John, 1931, 4 p.c.	\$ 19,000 00	\$ 18,825 00	\$ 16,530 00
" 1934, 4 p.c.	9,733 32	7,512 14	8,273 32

Nova Scotia—

Sydney, 1932, 4 p.c.	25,000 00	24,193 42	20,750 00
" 1944, 5 p.c.	17,500 00	16,624 72	15,050 00

Ontario—

Belleville, 1941, 6 p.c.	25,000 00	24,138 73	25,750 00
Brantford, 1934, 4 p.c.	6,000 00	5,367 30	5,100 00
" 1953, 5 p.c.	32,882 00	33,950 01	29,593 80
Chatham, 1923, 4 p.c.	7,870 15	7,870 15	7,634 05
Fort William, 1932, 4½ p.c.	50,000 00	48,024 55	43,000 00
" 1923 to 1924, 4½ p.c.	1,727 56	1,727 56	1,675 73
" 1938, 5 p.c.	10,000 00	10,440 00	8,700 00
Galt, 1934, 5 p.c.	20,000 00	20,000 00	18,000 00
" 1941, 4 p.c.	7,000 00	6,000 28	5,600 00
" 1955, 5 p.c.	25,000 00	24,601 96	22,500 00
" 1944, 5½ p.c.	25,000 00	25,000 00	24,250 00
Guelph, 1929, 5 p.c.	2,000 00	2,022 80	1,920 00
" 1933, 5 p.c.	7,345 00	7,481 82	7,051 20
" 1934, 5 p.c.	13,172 72	13,425 78	12,382 36
" 1938, 5 p.c.	4,000 00	3,933 10	3,720 00
Hamilton, 1933, 5 p.c.	21,081 34	19,604 46	20,027 27
" 1934, 4 p.c.	9,733 33	7,497 33	8,273 33
Kingston, 1923 to 1926, 4½ p.c.	9,975 62	10,286 06	9,476 84
Kitchener, 1923 to 1928, 3½ p.c.	30,235 57	29,627 27	28,421 44
" 1923 to 1946, 5½ p.c.	9,017 63	9,339 05	8,837 28
London, 1936, 3½ p.c.	120,000 00	112,634 00	94,800 00
Niagara Falls, 1923 to 1926, 5 p.c.	15,916 29	16,584 88	15,597 96
" 1922 to 1933, 6 p.c.	50,446 22	49,091 74	50,950 68
Ottawa, 1930, 4 p.c.	18,493 33	11,728 18	16,459 06
Peterborough, 1937, 4½ p.c.	10,000 00	9,564 50	9,000 00
" 1946, 5 p.c.	18,700 00	18,309 18	17,017 00
Port Arthur, 1929, 4½ p.c.	31,040 00	30,547 00	27,315 20
" 1929, 5 p.c.	20,800 00	21,131 03	18,928 00
" 1936, 5 p.c.	35,000 00	36,820 70	30,100 00
St. Catharines, 1926, 4 p.c.	9,733 33	8,520 56	9,052 00
Sarnia, 1923 to 1924, 4½ p.c.	3,599 05	3,611 95	3,527 07
Sault Ste. Marie, 1951, 6 p.c.	100,000 00	94,724 49	99,000 00
Toronto, 1925, 3½ p.c.	56,000 00	55,177 40	52,080 00
" 1944, 3½ p.c.	52,694 61	46,800 12	38,467 07
" 1945, 3½ p.c.	41,366 66	36,130 94	30,197 66
" 1948, 4 p.c.	288,106 01	223,529 60	224,722 69
" 1945, 4½ p.c.	100,000 00	93,193 55	85,000 00
" 1948, 4½ p.c.	53,851 99	46,750 11	50,880 42
" 1936, 4 p.c.	9,733 32	7,366 54	8,175 98
" 1944, 4 p.c.	14,600 00	11,305 05	11,534 00
" 1944, 3½ p.c.	3,893 34	2,457 03	2,842 14
" 1950, 3½ p.c.	14,600 00	12,196 84	12,556 00
" 1946, 6 p.c.	50,000 00	50,000 00	52,500 00
" 1945, 6 p.c.	50,000 00	47,565 80	52,500 00
" 1949, 6 p.c.	100,000 00	96,736 28	105,000 00
" 1950, 6 p.c.	100,000 00	96,500 00	105,000 00
Toronto Junction, 1943, 4 p.c. and 4½ p.c.	48,750 00	48,750 00	41,437 50
Windsor, 1935, 6 p.c.	5,000 00	4,957 20	5,100 00
" 1935 to 1939, 5 p.c.	21,016 29	19,923 95	19,412 96
" 1940 to 1945, 5 p.c.	33,017 71	31,983 79	30,032 70
" 1941, 6 p.c.	5,000 00	4,956 39	5,100 00
Woodstock, 1932 to 1950, 5½ p.c.	52,031 13	48,542 18	50,470 20

Quebec—

Maisonnette, 1950, 4½ p.c.	68,133 24	50,419 32	55,869 34
Montreal, 1932, 4 p.c.	9,733 33	7,710 80	8,370 66
" 1951, 4½ p.c.	9,733 33	8,063 80	8,078 66
" 1952, 4½ p.c.	12,585 19	10,257 58	10,445 71
" 1951 to 1953, 4½ p.c.	95,508 33	84,115 80	79,271 91
" 1953, 4½ p.c.	3,406 67	2,769 19	2,827 54
St. Louis, 1948, 4½ p.c.	100,000 00	103,962 48	84,000 00

Saskatchewan—

Moose Jaw, 1929 to 1947, 5 p.c.	50,800 91	49,362 43	42,865 90
Moose Jaw, 1922 to 1954, 5 p.c.	22,506 25	23,362 00	19,130 40
Prince Albert, 1964, 1 to 6 p.c.	66,274 12	66,274 12	28,497 87
Regina, 1934, 5 p.c.	21,000 00	19,603 55	18,690 00
Regina, 1944, 5 p.c.	11,000 00	10,039 02	9,240 00

\$3,309,984 03 \$3,082,779 09 \$2,848,087 91

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued

	Par value	Book value	Market value
<i>Towns—</i>			
Alberta—McLeod, 1947, 5 p.c.....	\$ 47,000 00	\$ 43,783 40	\$ 30,550 00
<i>Manitoba—</i>			
Boisecvain, 1922 to 1938, 5 p.c.....	11,000 90	10,600 05	9,790 80
Birtle, 1942, 6 p.c.....	41,983 97	40,265 79	40,304 61
Dauphin, 1922 to 1930, 5 p.c.....	6,844 22	6,868 75	6,365 12
Neepawa, 1924, 5 p.c.....	16,000 00	15,944 60	15,360 00
Rapid City, 1926, 5 p.c.....	7,000 00	7,050 01	6,650 00
Selkirk, 1922 to 1938, 6 p.c.....	13,482 36	13,482 36	12,943 07
Selkirk, 1922 to 1938, 5 p.c.....	12,918 78	12,005 55	11,626 90
South Cypress, 1922 to 1941, 6 p.c.....	15,000 00	14,553 90	13,950 00
Wallace, 1922 to 1952, 4½ p.c.....	30,439 38	27,511 80	24,047 11
<i>New Brunswick—</i>			
Chatham, 1937, 4p.c.....	10,000 00	10,000 00	8,000 00
Moncton, 1923, 4 p.c.....	7,000 00	7,000 00	6,930 00
<i>Nova Scotia—</i>			
Amherst, 1928, 4 p.c.....	9,000 00	9,000 00	8,010 00
Annapolis Royal, 1924, 4 p.c.....	2,500 00	2,500 00	2,375 00
Parrsboro, 1927, 4 p.c.....	25,000 00	25,025 00	22,500 00
Pictou, 1925, 4 p.c.....	32,000 00	32,000 00	29,760 00
Pictou, 1931, 4 p.c.....	30,000 00	30,000 00	25,500 00
Westville, 1935, 5 p.c.....	25,000 00	22,775 26	22,500 00
<i>Ontario—</i>			
Amherstburg, 1922 to 1924, 5 p.c.....	2,622 21	2,622 21	2,595 99
Amherstburg, 1922 to 1925, 5 p.c.....	1,764 10	1,764 10	1,728 82
Capreol, 1922 to 1941, 6 p.c.....	31,999 92	30,498 25	32,639 92
Chesley (G'd by county of Bruce), 1922 to 1938, 5 p.c.....	27,868 93	29,497 91	26,475 48
Clinton, 1938, 5 p.c.....	14,000 00	13,239 23	12,740 00
Dunnville, 1922 to 1936, 5½ p.c.....	8,399 35	8,495 46	8,231 36
Bowmanville, 1922 to 1941, 6 p.c.....	20,000 00	19,212 00	20,200 00
Goderich, 1922 and 1936, 5 p.c.....	20,822 25	20,343 15	19,781 14
Iroquois, 1922 to 1930, 4 p.c.....	8,599 75	8,599 75	7,911 77
Lindsay, 1934, 5½ p.c.....	20,000 00	20,396 94	19,200 00
Meaford, 1922 to 1924, 4½ p.c.....	633 99	633 99	621 31
Meaford, 1922 to 1925, 4½ p.c.....	1,378 98	1,382 48	1,337 61
Midland, 1922 to 1929, 5 p.c.....	1,681 75	1,681 75	1,631 33
Mimico, 1936 to 1951, 6½ p.c.....	14,414 49	14,588 75	15,567 65
North Bay, 1933 to 1940, 5 p.c.....	27,679 85	27,679 85	25,188 66
Oakville, 1922 to 1935, 5 p.c.....	8,576 98	8,714 89	8,148 13
Oakville, 1922 to 1940, 5 p.c.....	2,357 89	2,407 50	2,216 42
Oakville, 1922 to 1929, 5 p.c.....	2,852 44	2,895 12	2,766 87
Oshawa, 1922 to 1931, 4½ p.c.....	2,723 06	2,723 06	2,559 68
Oshawa, 1922 to 1943, 5 p.c.....	13,171 05	12,827 85	12,380 79
Oshawa, 1929 to 1944, 6 p.c.....	45,199 64	42,973 80	46,103 63
Pembroke, 1928, 5 p.c.....	50,000 00	48,466 90	47,500 00
Perth, 1951, 6 p.c.....	12,885 58	12,558 93	13,143 29
St. Mary's, 1945, 5½ p.c.....	17,000 00	17,110 07	16,150 00
Trenton, 1922 to 1943, 6 p.c.....	12,247 31	13,087 66	12,247 31
Wallaceburg, 1950, 5½ p.c.....	5,000 00	5,222 00	4,750 00
Wallaceburg, 1945, 5½ p.c.....	7,296 85	7,593 97	6,932 01
Wallaceburg, 1946 to 1950, 5½ p.c.....	37,964 28	39,595 98	36,066 07
Waterloo, 1922 to 1935, 4½ p.c.....	3,401 96	3,512 68	3,207 71
Westport, 1922 to 1931, 4½ p.c.....	7,299 00	7,079 91	6,788 63
Welland, 1945, 5 p.c.....	25,000 00	24,167 65	22,250 00
Whitby, 1922 to 1943, 6 p.c.....	32,367 89	33,063 26	32,691 57
Wingham, 1922 to 1935, 4½ p.c.....	7,531 13	7,584 89	6,925 64
Wingham, 1936 to 1951, 6½ p.c.....	21,000 00	21,145 45	22,470 00
York, 1947 to 1951, 6 p.c.....	71,000 00	68,212 23	73,130 00
<i>Quebec—</i>			
Aylmer, 1922 to 1958, 4½ p.c.....	4,525 38	4,247 97	3,756 07
Cookshire, 1922 to 1929, 4 p.c.....	2,336 27	2,336 27	2,172 73
Cowansville, 1923, 4½ p.c.....	4,000 00	4,095 10	3,920 00
Emard, 1938, 5 p.c.....	38,000 00	34,400 00	30,690 00
Emard, 1950, 5½ p.c.....	38,000 00	40,933 70	34,580 00
Fraserville, 1933, 4½ p.c.....	30,000 00	29,729 93	26,100 00
Fraserville, 1933, 5 p.c.....	27,000 00	27,599 67	24,570 00
Lachine, 1940, 4 p.c.....	25,000 00	24,149 60	19,750 00
Lachine, 1943, 4 p.c.....	10,000 00	9,718 65	7,800 00
Notre Dame de Quebec, 1957, 5 p.c.....	25,000 00	26,076 20	23,250 00
St. Paul de Montreal, 1950, 4½ p.c.....	50,000 00	50,440 00	41,500 00
St. Paul de Montreal, 1940, 4½ p.c.....	30,000 00	30,479 93	25,800 00
Verdun, 1929, 4 p.c.....	10,000 00	9,840 13	8,700 00
Verdun, 1939, 5 p.c.....	90,000 00	95,610 87	81,000 00

12 GEORGE V. A. 1922

CONFEDERATION LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Concluded

Saskatchewan—

	Par value	Book value	Market value
Arcoia, 1922 to 1939, 6 p.c.	\$ 18,000 00	\$ 18,274 06	\$ 16,740 00
Arcoia, 1922 to 1932, 6 p.c.	13,619 23	14,311 04	12,802 08
Canora, 1922 to 1931, 5½ p.c.	3,000 00	3,017 01	2,760 00
Carlyle, 1922 to 1941, 5½ p.c.	2,466 39	2,520 21	2,195 09
Carlyle, 1922 to 1946, 5½ p.c.	15,689 63	16,079 27	13,649 98
Indian Head, 1925, 5 p.c.	2,827 00	2,827 00	2,629 11
Maple Creek, 1926 to 1936, 5 p.c.	20,004 42	20,004 42	17,203 80
Maple Creek, 1922 to 1925, 5 p.c.	853 61	853 61	819 47
Melville, 1930 to 1950, 5½ p.c.	15,598 74	16,015 00	10,919 11
Oxbow, 1922 to 1924, 6 p.c.	450 00	450 00	441 00
Rouleau, 1938 to 1951, 5½ p.c.	8,964 60	8,964 60	7,350 97
Weyburn, 1913 and 1913, 5½ p.c.	50,000 00	47,717 40	44,000 00
Wolsley, 1922 to 1926, 5 p.c.	5,000 00	5,063 00	4,750 60
Wolsley, 1922 to 1927, 5 p.c.	3,900 00	3,759 00	3,666 00
Yorkton, 1934 to 1938, 6½ p.c.	14,320 42	15,017 64	13,890 81
Yorkton, 1922 to 1923, 6½ p.c.	2,439 44	2,456 01	2,390 65
Yorkton, 1922 to 1939, 5 p.c.	30,417 60	30,774 00	29,809 25
	\$ 1,515,323 60	\$ 1,509,727 41	\$ 1,390,050 52

Villages—

British Columbia—

Kelowna, 1947, 5 p.c.	\$ 30,000 00	\$ 27,937 80	\$ 23,700 00
Kelowna, 1928, 6 p.c.	5,000 00	5,146 03	4,800 00

Ontario—

Acton, 1951, 6½ p.c.	10,598 47	10,598 47	11,552 33
Bridgeburg, 1922 to 1931, 4 p.c.	15,009 68	15,009 68	13,658 81
Cobden, 1922 to 1933, 4 p.c.	2,461 87	2,402 56	2,191 06
Markham, 1929 to 1945, 5½ p.c.	14,950 93	14,950 93	14,203 38
Maxville, 1922 to 1924, 4 p.c.	1,020 98	1,020 98	990 35
New Toronto, 1926 to 1943, 5 p.c.	11,656 00	11,015 75	10,606 96
Richmond Hill, 1922 to 1927, 4½ p.c.	949 94	949 94	911 94
Rockland, 1922 to 1930, 5 p.c.	3,025 94	3,083 72	2,904 90

Quebec—

Chambly Basin, 1922 to 1946, 4½ p.c.	6,699 24	6,699 24	5,493 38
Chambly Canton, 1922 to 1946, 4½ p.c.	6,699 24	6,699 24	5,493 38
Montmorency, 1922 to 1932, 5 p.c.	5,893 50	5,645 58	5,598 83
Windsor Mills, 1922 to 1950, 4 p.c.	31,624 20	31,624 20	25,299 36

Manitoba—

Woodworth, 1942 to 1948, 5½ p.c.	56,697 73	48,375 23	53,295 87
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\$ 202,287 72	\$ 191,159 35	\$ 180,700 55
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Townships, Districts or Municipalities—

British Columbia—

Burnaby, 1959, 5 p.c.	\$ 50,000 00	\$ 52,749 24	\$ 40,500 00
Burnaby, 1950, 5 p.c.	46,000 00	47,794 20	38,180 00
Burnaby, 1944, 6 p.c.	6,000 00	7,032 68	5,760 00
Delta, 1932, 5 p.c.	15,292 62	14,435 48	13,763 36
Delta, 1934, 5 p.c.	15,000 00	14,071 82	13,350 00
Delta, 1960, 5 p.c.	50,000 00	51,742 48	40,500 00
Lulu Island West Dyking District, 1928, 5 p.c.	40,000 00	39,704 95	36,800 00
Lulu Island West Dyking District, 1930, 5 per cent	14,000 00	12,798 20	12,600 00
New Lulu Island Dyking District, 1928, 5½ p.c.	8,700 00	8,820 75	8,265 00
New Lulu Island Slough, 1927, 5½ p.c.	17,500 00	17,711 05	16,800 00
Point Grey, 1929, 5 p.c.	25,000 00	25,000 00	23,000 00
Richmond, 1962, 4½ p.c.	42,000 00	35,208 39	25,620 00
Richmond, 1959, 4½ p.c.	70,000 00	59,552 50	43,400 00

Manitoba—

Morris (granted, by Prov. of Manitoba), 1922-1941, 6 p.c.	50,000 00	49,001 00	47,500 00
Oakland, 1922 to 1927, 5 p.c.	2,443 71	2,424 39	2,370 40
Grey, 1922-1950, 5½ p.c.	24,654 87	22,712 12	23,422 13

Ontario—

Barton, 1929, 4½ p.c.	34,261 44	32,679 27	31,863 14
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Saskatchewan—

Caladonia, 1922-1931, 5 p.c.	4,500 00	4,500 00	4,050 00
Lakeview, 1922-1930, 5 p.c.	4,500 00	4,518 65	4,095 00
Meota, 1934, 5 p.c.	6,500 00	5,992 09	6,045 00
Wood Creek, 1922-1931, 5½ p.c.	3,000 00	3,067 93	2,760 00

\$ 529,352 64	\$ 511,517 10	\$ 440,644 03
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SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Counties—

Nova Scotia—

	Par value	Book value	Market value
Cape Breton, 1922-1977, 4 p.c.	\$ 55,000 00	\$ 55,000 00	\$ 41,800 00
Richmond, 1931, 5 p.c.	5,000 00	5,138 35	4,700 00
Lunenburg, 1923, 4½ p.c.	1,000 00	1,000 00	980 00

School Districts—

Alberta—

	Par value	Book value	Market value
Castor, 1922-1930, 6 p.c.	\$ 9,000 00	\$ 9,355 24	\$ 8,550 00
Chamberlain, 1921-1930, 5½ p.c.	4,750 00	4,805 01	4,417 50
Crossfield, 1922-1930, 5½ p.c.	6,750 00	6,827 58	6,277 50
Holden, 1920 to 1931, 5½ p.c.	3,900 00	4,075 92	3,588 00
Lethbridge, 1922-1938, 6 p.c.	5,666 61	5,666 61	5,326 61
Medicine Hat, 1928 to 1932, 5 p.c.	25,000 00	23,822 05	21,500 00
Strathcona, 1922-1935, 5 p.c.	11,200 00	11,552 79	9,968 00
Taber, 1922-1942, 5½ p.c.	2,800 03	2,860 70	2,436 03

British Columbia—

Manitoba—

Spallumcheen, 1940, 5 p.c.	8,000 00	8,117 46	6,560 00
Austin, 1922 to 1924, 5 p.c.	1,092 50	1,111 48	1,059 73
Brandon, 1943, 5 p.c.	50,000 00	48,711 50	40,500 00
Clearview, 1922 to 1930, 5½ p.c.	1,163 41	1,179 59	1,082 00
East Kildonan, 1931-1935, 6 p.c.	80,000 00	77,613 83	73,600 00
Elkhorn, 1930, 5 p.c.	10,500 00	10,592 04	8,925 00
Elkhorn, 1922-1931, 5 p.c.	4,000 00	3,987 62	3,600 00
Goose Lake, 1922 to 1930, 5½ p.c.	2,908 78	2,941 51	2,705 17
Goose Lake, 1922 to 1933, 6 p.c.	4,020 23	4,020 23	3,779 02
Goose Lake, 1922-1941, 7 p.c.	20,000 00	19,247 40	19,600 00
Gowanscroft, 1922-1923, 5 p.c.	200 00	200 00	196 00
Gunton, 1931, 5½ p.c.	5,250 00	5,400 88	4,567 50
Macgregor, 1922, 5½ p.c.	250 00	250 00	247 50
Macgregor, 1922-1923, 5½ p.c.	300 00	300 00	294 00
Makaroff, 1922 to 1933, 6 p.c.	7,309 41	7,309 41	6,870 85
Ochre, 1922 to 1930, 5½ p.c.	2,617 90	2,652 05	2,434 65
Prosperity, 1927-1935, 6 p.c.	5,400 00	5,310 29	4,968 00
Richard, 1922 to 1930, 5 p.c.	4,275 45	4,227 58	3,890 66
Rothsay, 1922-1930, 5½ p.c.	900 00	906 31	837 00
Selkirk, 1922-1926, 5 p.c.	4,350 00	4,477 04	4,350 00
Sherwood, 1922 to 1930, 5½ p.c.	1,454 29	1,474 29	1,352 49
Starbuck, 1925 to 1929, 5½ p.c.	7,500 00	7,615 41	6,825 00
St. Boniface, 1922-1925, 5 p.c.	3,200 00	3,200 00	3,072 00
St. Boniface, 1926, 5 p.c.	14,600 00	14,854 74	13,432 00
Swan River, 1931, 5½ p.c.	10,500 00	10,794 60	9,135 00
Winkler, 1922 to 1931, 5 p.c.	8,000 00	7,950 72	7,200 00

Ontario—

Fort William, 1944, 5 p.c.	25,000 00	21,929 44	20,250 00
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Quebec—

Côte des Neiges, 1955, 6 p.c.	50,000 00	49,112 15	51,000 00
Emard, 1939, 5½ p.c.	17,000 00	17,500 65	15,810 00
Longue Pointe, 1950, 5 p.c.	10,000 00	10,441 20	8,800 00
Longue Pointe, 1950, 4½ p.c.	27,000 00	26,570 03	21,870 00
Montreal, R.C., 1945, 5 p.c.	100,000 00	93,725 81	89,000 00
Montreal, R.C., 1951, 4 p.c.	50,000 00	40,640 30	37,000 00
Notre Dame De Grace, West, 1949, 5 p.c.	25,000 00	26,189 00	22,000 00
Notre Dame De Grace, West, 1946, 6 p.c.	5,000 00	5,000 00	5,100 00
St. François de Solano, 1954, 6 p.c.	50,000 00	51,827 71	51,000 00

Saskatchewan—

Allan, 1922 to 1935, 7 p.c.	4,127 55	4,286 77	4,045 00
Balgownie, 1922-1931, 6 p.c.	2,500 00	2,573 02	2,350 00
Bladworth, 1922-1930, 5½ p.c.	3,600 00	3,645 36	3,348 00
Estevan, 1922-1925, 6 p.c.	1,200 00	1,200 00	1,164 00
Fillmore, 1922-1927, 6 p.c.	5,250 00	5,269 18	5,040 00
Kamsack, 1922 to 1945, 6 p.c.	13,676 58	13,365 99	12,172 16
Kerrobert, 1921-1931, 6 p.c.	16,500 00	17,095 52	15,510 00
Moota, 1934, 6 p.c.	7,800 00	7,498 00	7,254 00
Outlook, 1922 to 1934, 6 p.c.	5,788 74	5,788 74	5,383 53
Pense, 1922-1931, 6 p.c.	6,000 00	6,237 65	5,640 00
Regina, 1922 to 1935, 4½ p.c.	26,133 37	26,273 14	22,997 37
Rosthern, 1922-1931, 5 p.c.	2,500 00	2,487 77	2,250 00
Saltcoats, 1922-1931, 5½ p.c.	3,500 00	3,559 40	3,220 00
St. Henry, R.C., 1921-1944, 7 p.c.	15,000 00	15,266 98	14,550 00
Weyburn, 1922-1937, 6 p.c.	2,133 38	2,133 38	1,962 71

\$ 801,768 26	\$ 783,029 07	\$ 721,863 98
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12 GEORGE V, A. 1922

CONFEDERATION LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Rural Telephones—Saskatchewan—

	Par value	Book value	Market value
Hildrop, 1922 to 1935, 7½ p.c.	\$ 15,173 51	\$ 15,400 22	\$ 15,173 54
Linden Valley, 1922-1935, 7½ p.c.	8,400 00	8,520 57	8,400 00
Minot, 1922 to 1934, 7½ p.c.	5,506 62	5,577 29	5,506 62
Rockland, 1922-1934, 8 p.c.	8,011 95	8,438 29	8,334 71
Rockland, 1922 to 1935, 7½ p.c.	1,824 67	1,851 94	1,824 67
Star City, 1922-1936, 7½ p.c.	33,000 00	33,543 07	33,000 00
	\$ 71,996 78	\$ 73,331 38	\$ 72,239 54

Railways—

Canadian Northern Railway (Guaranteed by the Province of Alberta), 1939, 4 p.c.	\$ 29,199 99	\$ 20,781 25	\$ 19,563 99
Canadian Northern Railway (Guaranteed by the Province of Manitoba), 1930, 4 p.c.	61,320 01	53,189 43	53,348 40
Canadian Northern Railway (Guaranteed by the Province of Ontario), 1938, 3½ p.c.	37,473 33	25,512 43	24,732 40
Canadian Northern Railway (Guaranteed by the Province of Saskatchewan), 1939, 4 p.c.	38,933 33	28,802 88	26,085 33
Grand Trunk Pacific Railway (Guaranteed by Dominion of Canada), 1962, 4 p.c.	213,000 00	180,986 16	194,400 00
National Railways of Mexico, 1977, 4 p.c.	32,000 00	26,181 80	9,600 00
Ontario West Shore Electric Railway (Guaranteed by township of Ashfield), 1938, 5 p.c.	18,000 00	18,514 80	16,200 00
Ontario West Shore Electric Railway (Guaranteed by town of Goderich), 1938, 5 p.c.	30,000 00	30,858 41	27,000 00
Toronto Grey and Bruce Railway (Guaranteed by C.P.R.), in perpetuity, 4 p.c.	38,933 33	29,288 33	23,360 00
Winnipeg Electric Railway, 1935, 5 p.c.	220,000 00	228,765 70	191,400 00
Winnipeg Electric Railway, 1927, 5 p.c.	50,000 00	51,313 04	46,000 00
	\$ 798,859 99	\$ 694,194 23	\$ 631,690 12

Miscellaneous—

Banco Internacional Hipotecario, 1921 1932, 6 p.c.	\$ 58,100 00	\$ 60,740 00	\$ 59,843 00
Bell Telephone Company, Ltd., 1925, 5 p.c.	149,500 00	152,250 62	139,035 00
Dominion Realty Co., 1922 to 1935, 6 p.c.	140,730 78	140,730 78	140,730 78
Dominion Realty Co., 1922 to 1938, 6 p.c.	105,659 17	105,659 17	105,659 17
Hydro Electric Power Commission of Ontario, (Guaranteed by the Province of Ontario) 1960, 4½ p.c.	100,000 00	76,077 22	82,000 00
Montreal Light, Heat and Power, 1933, 5 p.c.	100,000 00	101,047 10	96,000 00
Quebec Harbour Commissioners, 1929, 4 p.c.	100,000 00	100,000 00	86,000 00
St. John Dry Dock and Shipbuilding Co. Ltd., 1939, 5½ p.c.	4,000 00	3,785 13	3,920 00
St. John Dry Dock and Shipbuilding Co. Ltd., 1943, 5½ p.c.	30,238 08	28,414 73	24,330 94
St. John Dry Dock and Shipbuilding Co. Ltd., 1944, 5½ p.c.	12,745 52	11,964 26	12,363 15
St. John Dry Dock and Shipbuilding Co. Ltd., 1945, 5½ p.c.	7,000 00	6,502 07	6,790 00
St. John Dry Dock and Shipbuilding Co. Ltd., 1947, 5½ p.c.	37,038 37	34,625 15	35,927 22
Toronto Harbour Comm. Bonds, 1953, 4½ p.c.	170,000 00	148,265 81	146,200 00
West Kootenay Light and Power Co. Bonds, 1940, 6 p.c.	48,666 66	48,666 66	43,313 33
	\$ 1,063,678 58	\$ 1,018,788 70	\$ 987,112 59
	\$15,744,273 04	\$14,992,787 75	\$14,308,052 76

SCHEDULE D

Stocks—

Banks—

	No. of shares	Par value	Book value	Market value
Canadian Bank of Commerce	469	\$ 46,900 00	\$ 83,656 60	\$ 86,296 00
Dominion	560	56,000 00	124,448 39	110,320 00
Hamilton	380	38,000 00	70,763 60	65,740 00
Imperial	200	20,000 00	41,144 13	35,000 00
Nova Scotia	205	20,500 00	53,928 51	51,660 00
Toronto	210	21,000 00	45,162 25	39,630 00
Companies—				
Canada Permanent Mortgage Corporation	6,270	62,700 00	76,223 99	108,471 00
Consumers' Gas Co.	5,652	282,600 00	530,519 76	406,944 00
MacKay Co. (Common)	600	60,000 00	51,396 87	47,400 00
MacKay Co. (Preferred)	1,200	120,000 00	81,787 50	76,800 00
Robert Simpson Co., Ltd. Comm. Preferred	310	31,000 00	25,342 50	24,800 00
		\$ 758,700 00	\$ 1,184,374 10	\$ 1,053,121 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued

SCHEDULE E

Cash in banks—

Canadian Bank of Commerce, Mexico (Silver).....	\$ 179 86
Canadian Bank of Commerce, New York.....	41,431 75
Canadian Bank of Commerce, Toronto.....	15,377 97
Canadian Bank of Commerce, Vancouver.....	24,947 00
Imperial Bank of Canada, Regina.....	40,866 91
Imperial Bank of Canada, Toronto.....	80,159 44
Bank of Nova Scotia, Halifax.....	15,539 27
Bank of Nova Scotia, Havana.....	31,316 24
Bank of Montreal, St. Johns, Nfld.....	10,892 18
Royal Bank of Canada, Trinidad.....	20,457 53
Bank of Nova Scotia, Jamaica.....	24,280 80
Standard Bank of Canada, Winnipeg.....	6,000 00
Imperial Bank of Canada, Winnipeg.....	22,248 63
Dominion Bank, Montreal.....	700 00
Imperial Bank of Canada, Calgary.....	4,172 40
Dominion Bank, Toronto.....	4,000 00
Imperial Bank of Canada, Saskatoon.....	1,000 00
Imperial Bank of Canada, Edmonton.....	325 00
Lloyds Bank, Ltd., London, England.....	90,960 24

Less over-draft Imperial Bank of Canada, Moosejaw.....	\$ 435,055 22
	74 87
	<u>\$ 434,980 35</u>

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens.....	\$ 97,600 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 591,409 26
Advances to policyholders under automatic non-forfeiture provisions.....	5,560 95
	596,970 21
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....	692,965 92
Cash in banks (For details see Schedule J).....	219,518 60
Total Ledger Assets out of Canada.....	\$ 1,607,054 73

Non-Ledger Assets

Interest accrued.....		\$ 13,687 65
Gross premiums, less reinsured:—Due and uncollected.....	\$ 44,246 33	\$ 170,184 02
Deferred.....	15,536 88	78,967 85
Total.....	\$ 59,783 21	\$ 249,151 87
Deduct commissions and estimated loss in collection.....	23,913 28	12,457 60
Net premiums due and uncollected, and deferred.....	\$ 35,869 93	\$ 236,694 27
Consideration for annuities, less reinsured—Due and uncollected.....	\$ 27,013 81	\$ 41 29
		27,055 10
Surveyor of Taxes, Great Britain.....		40,984 09
Total Non-Ledger Assets out of Canada.....		\$ 354,291 04
Total Assets out of Canada.....		\$ 1,961,345 77

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.....	\$ 5,857 232 00
Net liability for payments due under contracts:—Death losses, unadjusted \$4,256.50; resisted, not in suit, \$22,500; matured endowments, unadjusted, \$8,055.10.....	74,811 60
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—	
Dividends, \$1,194.92; amounts assured, \$835.96; all other amounts, \$2,158.98.....	4,189 86
Received from policyholders in advance:—Premiums.....	5,693 57
Net dividends to policyholders due and unpaid.....	2,368 90
Government, municipal and other taxes due and accrued.....	2,070 00
Medical examiners' fees due and accrued.....	588 42
Taxes on Annuities in United Kingdom unpaid.....	13,231 55
Total Liabilities out of Canada.....	\$ 5,960,185 90

12 GEORGE V, A. 1922

CONFEDERATION LIFE—Continued

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 189,507 80	\$ 1,199,066 79	\$ 16,397 82	
Less reinsurance premiums paid.....	28,611 09	103,658 75		
Total net premiums.....	\$ 160,896 71	\$ 1,095,408 04	\$ 16,397 82	
Consideration for annuities.....	\$.	\$ 2,509 42	\$ 13,140 00	\$ 1,272,702 57
				15,649 42
Total net premium income and consideration for annuities out of Canada				\$ 1,288,351 99

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.....	\$ 140,543 22	\$ 42,523 90	
Bonus addition.....	431 68		
Total.....	\$ 140,974 90	\$ 42,523 90	
Net surrender values.....			\$ 183,498 80
Net dividends—			55,848 05
In cash.....		\$ 21,938 19	
Left with the company at interest.....		4,189 86	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 19,528 88		
To purchase premium reduction.....	865 21		
		20,394 09	
Total net dividends.....			49,522 14
In respect of annuity contracts:—			
Cash payments to annuitants.....			84,060 58
Total net disbursements in respect of assurance and annuity contracts out of Canada			\$ 372,929 57

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 1920.....	3,147	\$ 9,975,307	6,234	\$ 17,806,814	40	\$ 185,876	\$ 100,779	9,421	\$ 28,068,776
New issued.....	265	1,402,424	902	3,029,772	27	162,575	35,273	1,194	4,630,044
Old revived.....	10	38,166	28	130,132			29	38	168,327
Old increased.....		7,051		12,012					19,063
Transferred to.....	26	69,536	16	71,733			1,050	42	142,319
Totals.....	3,448	11,492,484	7,180	21,050,463	67	348,451	137,131	10,695	33,028,529
Less ceased by:—									
Death.....	28	59,639	32	72,162			994	60	132,795
Maturity.....			26	39,719				26	39,719
Expiry.....	15	40,906	45	139,761	7	25,439	654	67	206,760
Surrendered paid-up policies.....				30,373					30,373
Surrender.....	31	59,263	67	195,381			1,528	98	256,172
Lapse.....	198	764,468	437	2,239,628	8	40,903		643	3,044,999
Decrease.....		5,354		14,355					19,709
Not taken.....	32	178,628	113	464,765	1	6,667		146	650,060
Transferred from.....	11	47,300	22	78,441	1	4,867	724	34	131,332
Total ceased.....	315	1,155,558	742	3,274,585	17	77,876	3,900	1,074	4,511,919
At end of 1921.....	3,138	10,336,926	6,438	17,775,878	50	270,575	133,231	9,621	28,516,610
Reinsured.....		1,406,850		999,239		9,333			2,415,422

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—*Concluded*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,022; gross amount, \$3,739,332; reinsured in other licensed companies, \$503,867.

Total amount in force divided as to dividend plan:—Annual, \$7,343,226; quinquennial, \$11,319,954; deferred, \$8,266,866; non-participating, \$1,586,564. Total..... \$28,516,610 00

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—

	Par value.	Book value.	Market value.
British Consols, in perpetuity, 2½ p.c.	\$ 120,203 58	\$ 103,772 54	\$ 55,293 65
Cuba Republic, by drawing, 5 p.c.	25,000 00	24,440 00	22,250 00
Mexico Gold Loan of 1899, 1945, 5 p.c.	183,330 00	182,421 62	102,664 80
Mexico Gold, 1954, 4 p.c.	50,000 00	47,630 00	21,500 00
National Railways of Mexico, 1977, 4 p.c.	32,000 00	26,181 80	9,600 00
St. Louis, Que., 1948, 4½ p.c.	100,000 00	103,962 48	84,000 00
Toronto, Ont., 1944, 3½ p.c.	11,328 00	10,080 18	8,269 44
Toronto, Ont., 1945, 4½ p.c.	75,000 00	69,895 15	63,750 00
Toronto, Ont., 1948, 4 p.c.	53,046 67	42,003 70	41,376 40
U.S. of Mexico, Silver, 1924, 5 p.c.	24,750 00	21,838 45	4,207 50
Banco Internacional Hipotecario, 1921 to 1932, 6 p.c.	58,100 00	60,740 00	59,843 00
	<u>\$ 732,758 25</u>	<u>\$ 692,965 92</u>	<u>\$ 472,754 79</u>

SCHEDULE J—OUT OF CANADA

Cash in banks—

Canadian Bank of Commerce, New York.....	\$ 41,431 75
Bank of Nova Scotia, Havana.....	31,316 24
Bank of Nova Scotia, Jamaica.....	24,280 80
Bank of Montreal, St. Johns, Newfoundland ..	10,892 18
Royal Bank of Canada, Trinidad.....	20,457 53
Lloyds Bank, Limited, London, Eng.....	90,960 24
Canadian Bank of Commerce, Mexico (Silver).....	179 86
	<u>\$ 219,518 60</u>

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HENRY S. ROBINSON—Secretaries, JACOB H. GREENE and HAROLD F. LARKIN—
Actuary, CHARLES HILDERRAND—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.	Market value
City of Montreal, 1925, 4 p.c.....	\$ 100,000 00	\$ 94,000 00
City of Toronto, 1948, 4 p.c.....	13,140 00	10,249 20
Total.....	\$ 113,140 00	\$ 104,249 20

Total Assets in Canada (carried out at market value) \$ 104,249 20

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.....	\$ 354,000 00
Net liability for payments due under contracts:—Death losses, adjusted but unpaid..	6,159 00
Total Liabilities in Canada	\$ 360,159 00

INCOME IN CANADA

Assurance premiums:—First year, \$590.25; renewal, \$19,847.70.....	\$ 20,437 95
Gross interest on bonds and debentures	4,525 69
Total Income in Canada	\$ 24,963 55

DISBURSEMENTS IN CANADA

In respect of assurance contracts:— Death claims—amount assured	\$ 31,764 00
Net surrender values	17,742 27
Total net disbursements in respect of assurance contracts	\$ 49,506 27
Taxes, licenses and fees	15 38
Branch office and agency expenses.—Assurance commission—Renewal	9 63
All other expenses:—Express, telegrams and telephones, \$1.26; exchange, \$8.50...	9 76
Total Disbursements in Canada	\$ 49,541 04

SESSIONAL PAPER No. 8

CONNECTICUT MUTUAL LIFE—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Totals	
	No.	Amount
At end of 1920	464	\$ 995,617
New issued (transferred from United States).....	13	21,621
Old revived.....	1	1,000
Transferred to.....	52	96,427
Totals	530	1,114,665
Less ceased by:—		
Death.....	17	26,767
Maturity.....	1	1,000
Surrender.....	27	115,406
Lapse.....	1	1,000
Decrease.....		26,520
Transferred from.....	48	91,821
Total ceased.....	94	262,514
At end of 1921.....	436	\$52,151

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, GEORGE B. WOODS—First Vice-President, H. WILBERFORCE
 ATKINS—Second Vice-President, SIDNEY JONES—Secretary and Actuary, CHARLES H.
 FULLER—Head Office, Toronto, Ontario

(For List of Directors see Appendix)

(Organized 1899. 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

Assets		Liabilities	
Total Ledger Assets.....	\$ 3,101,781 85	Total Liabilities.....	\$ 3,017,187 83
Add portion of excess of total market value of Ledger Assets over total book value.....	97,854 50	Excess of Assets over Liabilities:—	
		Capital Stock paid	
		in cash.....	\$200,000 00
		*Surplus.....	140,596 84
			340,596 84
Total Ledger Assets taken at market value.....	\$ 3,199,636 35		
Non-Ledger Assets.....	158,148 32		
Total Assets.....	\$ 3,357,784 67	Total.....	\$ 3,357,784 67

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets..	\$ 2,807,238 20	Disbursements.....	\$ 501,147 75
Increase in Ledger Assets in 1921:—		Amount by which Ledger Assets were written down.....	1,316 74
Income.....	797,008 14	Total decrease.....	\$ 502,464 49
		As at December 31, 1921:—	
		Net and total Ledger Assets	\$ 3,101,781 85
Total.....	\$ 3,604,246 34	Total.....	\$ 3,604,246 34

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)	\$ 467,646 57
Mortgage loans on real estate, first liens	560,747 89
Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada bonds, 1934, 5½ p.c., par and market values, \$1,000).....	844 90
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$18,307.69	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 320,231 41
Advances to policyholders under automatic non-forfeiture provisions.....	79,349 65
	399,581 06
Loan on policy of another company.....	2,256 23
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,619,107 32
Book value of stocks owned by the Company (Sterling Bank of Canada, 50 shares; par value, \$5,000; market value, \$5,300).....	5,200 00
Cash:—At head office, \$681.26; in banks, \$45,713.62 (For details see Schedule E).....	46,397 88
Total Ledger Assets.....	\$ 3,101,781 85
Add portion of excess of total market value of real estate, bonds, debentures and stocks over total book value.....	97,854 50
Total ledger assets taken at market value.....	\$ 3,199,636 35

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911—Nil.

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued

ASSETS—Continued

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 6,978 03	\$ 9,618 33	
Collateral loans.....		20 47	
Bonds and debentures.....	7,673 67	20,853 84	
Premium notes, policy loans and liens.....		5,729 02	
Agreements of sale.....	151 90	17 13	
Total interest.....	\$ 14,803 60	\$ 36,238 79	
Rents.....	135 00		
Total interest, dividends and rents, due and accrued....	\$ 14,938 60	\$ 36,238 79	
Gross premiums, less reinsured:—	First Year	Renewal	\$ 51,177 39
Due and uncollected.....	\$ 32,748 37	\$ 79,798 24	
Deferred.....	3,745 84	12,602 76	
Total.....	\$ 36,494 21	\$ 92,401 00	
Deduct commissions and estimated loss in collection.....	22,766 05	3,237 11	
Net premiums due and uncollected, and deferred.....	\$ 13,728 16	\$ 89,163 89	
Office furniture.....			102,892 05
			4,078 88
Total Non-Ledger Assets.....			\$ 158,148 32
Total Assets.....			\$ 3,357,784 67

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>).....	\$ 2,936,244 00
Net liability for unadjusted payments due under contracts:—Death losses.....	12,019 66
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, \$2,428.13; all other amounts, \$110.89.....	2,539 02
Received from policyholders in advance:—Premiums, \$4,042.90; interest, \$4,784.64.....	8,827 54
Net dividends to policyholders due and unpaid.....	2,785 99
Premium reductions on outstanding premiums and annuity consideration.....	58 37
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	15,477 00
Provincial, municipal and other taxes due and accrued.....	6,461 63
Balance of shareholders' surplus account.....	17,480 34
Salaries, rents and office expenses, due and accrued.....	7,900 63
Medical examiners' fees due and accrued.....	1,299 40
Commissions to agents due and accrued.....	1,073 90
Agents' balances.....	20 35
Total Liabilities.....	\$ 3,017,187 83

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance, Dec. 31, 1920.....	\$ 15,216 19	Dividends to shareholders.....	\$ 14,000 00
Interest added during 1921.....	11,615 79	Income tax.....	1,482 64
Shareholders' proportion of profits:—		Balance, Dec. 31, 1921.....	17,480 34
Non-participating account.....	3,000 00		
Participating account.....	2,442 36		
Increase in assets due to revaluation.....	592 81		
Received on account of written off securities.....	95 83		
Total.....	\$ 32,962 98	Total.....	\$ 32,962 98

INCOME

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 107,214 67	\$ 525,691 05 *	3,756 24
Less reinsurance premiums paid.....	4,198 14	14,976 28	
Total net premiums.....	\$ 103,016 53	\$ 510,714 77	\$ 3,756 24
Consideration for annuities renewal, \$200.00, less reinsurance consideration paid, \$151.28...			617,487 54
			48 72
Total net premium income and consideration for annuities.....			\$ 617,536 26

* Including \$3,208.84, single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE—Continued

INCOME—Concluded

Dividends left with the Company at interest (arising out of assurance contracts)...	\$	682 46
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$	33,905 93
Collateral loans.....		138 81
Bonds and debentures (less \$11,000 39 paid for accrued interest on bonds acquired during year)....		84,023 45
Stocks.....		100 00
Premium notes, policy loans and liens.....		22,596 04
Other assets.....		683 77
Total.....	\$	141,448 00
Gross rents for Company's property (including \$8,040 for Company's occupancy of its own buildings) less \$36,611 85 for taxes, expenses and repairs in connection with such properties.....		23,969 07
Total interest, dividends and rents		165,417 07
Received on account of written off securities.....		1,200 00
Gross profit on sale or maturity of ledger assets:—Bonds.....		12,172 35
Total Income	\$	797,008 14

DISBURSEMENTS.

In respect of assurance contracts:—		
Death and endowment claims:—		
Amount assured—Death claims, \$77,158 61; matured endowments, \$40,000.....	\$	117,158 61
Net surrender values.....		111,875 27
Net dividends:—		
In cash.....	\$	17,974 99
Left with the company at interest.....		682 46
Applied as single premiums:—		
To purchase bonus addition.....	\$	2,213 95
To purchase premium reduction.....		994 89
.....		3,208 84
Total net dividends.....		21,866 29
In respect of life annuity contracts:—		
Cash payments to annuitants.....		1,800 00
Total net disbursements in respect of assurance and annuity contracts	\$	252,700 17
Net payments on supplementary contracts:—Not involving life contingencies.....		531 96
Net reduction in premiums resulting from application of dividends.....		957 83
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$70 62; all other amounts, \$23 35.....		93 97
Interest or dividends to shareholders.....		14,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		12,394 25
*Head office expenses:—Salaries, \$45,420 51; directors' fees, \$3,260 00; auditors' fees, \$1,000 00; travelling expenses, \$1,045 14; rents, \$8,040 00.....		58,765 65
*Branch office and agency expenses:—Assurance commissions—first year, \$62,564 47; renewal, \$17,535 63; advanced to agents, \$9,898 81; salaries, \$28,888 16; travelling expenses, \$6,240 49; rents, \$7,579 60; fuel and light, \$126 16.....		132,833 32
*All other expenses:—Advertising, \$5,191 50; books and periodicals, \$309 15; express, telegrams and telephones, \$1,897 20; legal fees, \$769 52; medical fees, \$11,444 30; office furniture, \$1,551 51; postage, \$2,882 80; printing and stationery, \$4,733 94; appraisalment expenses, \$15 00; miscellaneous, \$25 88.....		28,820 80
Gross loss on sale or maturity of ledger assets:—Bonds.....		49 80
Total Disbursements	\$	501,147 75
*Investment expenses included in these items:—Salaries: Head Office, \$6,358 87; taxes on investments, \$193 41; appraisalment expenses, \$15 00; directors' fees, \$1,467 00; auditors' fees, \$400 00; printing and stationery, \$1,420 18; postage, \$288 28; legal expenses, \$7 50; miscellaneous, \$193 58.....	\$	10,343 82

SESSIONAL PAPER No. 8

THE CONTINENTAL 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 1920.....	2	\$ cts 2,673 60	4	\$ cts. 300 00	1	\$ cts. 231 96	7	\$ cts. 3,205 56
At end of 1921.....	2	2,673 60	4	300 00	1	231 96	7	3,205 56

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 1920	8,093	12,988,801	3,264	4,231,799	106	326,250	6,806	11,463	17,553,656
New issued	1,283	2,763,477	609	938,876	33	168,000	6,409	1,925	3,876,762
Old revived	92	178,500	25	29,750	1	5,000		118	213,250
Old increased		6,000		2,000					8,000
Transferred to	6	9,000	5	13,340	4	9,000		15	31,340
Totals.....	9,474	15,945,778	3,903	5,215,765	144	508,250	13,215	13,521	21,683,008
Less ceased by—									
Death.....	36	47,708	12	16,750	1	2,000		49	66,458
Maturity.....			32	40,000				32	40,000
Expiry.....					9	30,000		9	30,000
Surrender.....	291	379,720	69	84,500			1,114	360	465,334
Lapse.....	776	1,660,870	207	280,500	18	59,500		1,001	2,000,870
Decrease.....		50,000		11,250		2,500			63,750
Not taken.....	96	243,760	50	110,375	3	13,000		149	367,135
Transferred from.....	11	25,000	6	8,000				17	33,000
Total ceased.....	1,210	2,407,058	376	551,375	31	107,000	1,114	1,617	3,066,547
At end of 1921	8,264	13,538,720	3,527	4,664,390	113	401,250	12,101	11,904	18,616,461
Reinsured.....		431,950		127,292		82,981			642,223

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,502; gross amount, \$2,550,710.00; reinsured in other licensed companies, \$145,465.

Total amount in force divided as to dividend plan:—Quinquennial, \$9,303,918; deferred, \$5,844,631; non-participating, \$3,467,912. Total..... \$18,616,461 00

12 GEORGE V, A. 1922

THE CONTINENTAL 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.....	7,242	11,277,418	1,522,349	291,250	20,353
Endowment Assurance....	3,016	3,849,030	1,041,266	83,792	11,912
Term, etc.....	5	10,000	894		
Bonus addition.....		12,101	5,339		
Premium Reduction			1,280		
Income disability.....			4,260		
Totals.....	10,263	15,148,549	2,575,588	375,042	32,265
<i>Ordinary without Profits—</i>					
Life.....	1,022	2,261,302	285,551	140,700	14,170
Endowment Assurance	511	815,360	187,666	43,500	8,001
Term, etc.....	108	391,250	3,778	82,981	750
Income disability.....			321		
Additional reserve for policies with premiums less than 1-025 of the net Om 5 3 3/4% rate		(16,000)	257		
Totals.....	1,641	3,467,912	477,573	267,181	22,921
Grand totals	11,904	18,616,461	3,053,161	642,223	55,186

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	3,074 00		
Disability Annuities.....	1	231 96	2,986 00		
Totals.....	4	481 96	6,060 00		
<i>Without Profits—</i>					
Life Annuities Proper	1	1,800 00	6,968 00		
Supplementary contracts—					
Not involving life contingencies....	1	50 00	524 00		
Reversionary Annuity.....	1	873 60	800 00		67 00
Totals....	3	2,723 60	8,292 00		67 00
Grand totals.....	7	3,205 56	14,352 00		67 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts....	\$ 2,581,648	\$ 485,865	\$ 3,067,513
Total reserve on reinsured contracts	32,265	22,988	55,253
Total net reserve on the Company's (statutory) basis of valuation	\$ 2,549,383	\$ 462,877	\$ 3,012,260
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	61,237	14,779	76,016
Net reserve carried in the liabilities	\$ 2,488,146	\$ 448,098	\$ 2,936,244

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued

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 liened 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 I (1) (a) to (f), above, except that rated-up policies are guaranteed the surrender value for that rated-up age.

III. The average rate of interest earned during the year, on the mean net ledger assets, was 6.09 per cent.

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 percentage. Instead of withdrawing the cash dividend, the policyholder has the option of taking paid-up insurance or an annuity, both being calculated on the Hx $3\frac{1}{2}$ 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.

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.....	\$ 290,840 00
1898.....	2,000 00	1906.....	195,700 00
1899.....	2,000 00	1907.....	207,085 00
1901.....	1,000 00	1908.....	293,785 00
1902.....	279,981 00	1909.....	258,785 00
1903.....	228,100 00	1910.....	345,050 00
1904.....	319,431 00		
		Total.....	\$ 2,427,257 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.....	\$ 253,750 00	\$ 5,641 00	1918.....	\$ 276,312 00	\$ Nil.
1912.....	194,230 00	3,687 00	1919.....	430,150 00	Nil.
1913.....	176,800 00	1,998 00	1920.....	554,245 00	Nil.
1914.....	273,400 00	2,419 00	1921.....	735,900 00	Nil.
1915.....	227,000 00	1,211 00			
1916.....	169,137 00	521 00	Totals.....	\$ 3,417,374 00	\$ 15,477 00
1917.....	126,450 00	Nil.			

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE—Continued

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Alberta rural property—one parcel.....	\$ 2,425 35	\$ 1,898 68	\$ 1,898 63
Toronto, Ont., land and office building, S.E. corner Bay and Richmond streets	359,101 73	454,250 90	563,000 00
Saskatchewan rural property—seven parcels, market value of each under \$3,000	11,835 13	11,496 99	14,848 52
	\$ 373,362 21	\$ 467,646 57	\$ 579,747 20

SCHEDULE C

*Bonds and debentures—	Par value.	Book value	Market value
<i>Governments—</i>			
Canada, 1927, 5½ p.c.....	\$ 500 00	\$ 492 49	\$ 500 00
Canada, 1937, 5½ p.c.....	200,200 00	197,894 00	208,208 00
Canada, 1922, 5½ p.c.....	1,800 00	1,795 68	1,800 00
Canada, 1933, 5½ p.c.....	185,150 00	185,150 00	187,001 50
Canada, 1933, 5½ p.c.....	1,600 00	1,595 52	1,600 00
Canada, 1924, 5½ p.c.....	200 00	198 09	198 00
Canada, 1934, 5½ p.c.....	53,550 00	53,498 43	53,014 50
Alberta, 1938, 4 p.c.....	41,366 66	32,524 80	33,505 99
Alberta, 1941, 6 p.c.....	90,000 00	86,958 00	92,700 00
British Columbia, 1941, 6 p.c.....	50,000 00	47,260 00	51,500 00
Manitoba, 1947, 4 p.c.....	7,786 66	5,765 91	5,917 86
Manitoba, 1949, 4 p.c.....	4,866 66	3,563 66	3,650 00
Manitoba, 1953, 4½ p.c.....	12,166 66	9,597 43	9,976 66
Ontario, 1941, 6 p.c.....	50,000 00	49,778 40	52,000 00
Ontario, 1936, 6 p.c.....	50,000 00	49,270 00	51,500 00
Saskatchewan, 1949, 4 p.c.....	70,079 81	50,265 93	53,250 65
Saskatchewan, 1936, 6 p.c.....	50,000 00	49,285 00	51,000 00
	\$ 869,266 45	\$ 824,893 46	\$ 887,334 16

Cities—

Alberta—

Edmonton, 1941, 7 p.c.....	\$ 50,000 00	\$ 50,741 28	\$ 52,000 00
Medicine Hat, 1954, 5 p.c.....	10,000 00	9,804 00	7,700 00
Wetaskiwin, 1922 to 1960, 5 p.c.....	9,321 90	8,725 72	7,271 08
Wetaskiwin, 1922 to 1929, 6 p.c.....	951 99	951 99	913 91

British Columbia—

New Westminster, 1939, 5 p.c.....	10,000 00	8,219 00	8,400 00
New Westminster, 1941, 5 p.c.....	2,000 00	1,605 00	1,660 00
New Westminster, 1943, 5 p.c.....	14,000 00	11,242 00	11,480 00
New Westminster, 1940, 5 p.c.....	6,700 00	6,901 00	5,561 00
Nanaimo, 1950, 4 p.c.....	15,000 00	12,717 00	10,050 00
Nanaimo, 1960, 5 p.c.....	5,000 00	5,000 00	3,850 00
North Vancouver, 1960, 5 p.c.....	10,000 00	10,217 00	7,500 00
Revelstoke, 1963, 5½ p.c.....	10,000 00	9,324 00	8,500 00
Revelstoke, 1960, 5 p.c.....	18,000 00	17,831 05	14,040 00
Victoria, 1946, 5½ p.c.....	2,000 00	1,871 36	1,780 00

Manitoba—

Brandon, 1939, 5½ p.c.....	50,000 00	44,739 97	46,000 00
Winnipeg, 1931, 4 p.c.....	17,000 00	17,000 00	14,790 00

Ontario—

Brantford, 1922 to 1935, 4 p.c.....	9,774 24	8,240 32	8,796 82
Chatham, 1946, 6 p.c.....	2,000 00	1,937 20	2,060 00
Guelph, 1930, 4½ p.c.....	12,000 00	11,157 60	11,040 00
Port Arthur, 1930, 4½ p.c.....	973 33	819 41	846 80
Port Arthur, 1940, 4½ p.c.....	7,786 66	5,784 46	6,151 46
Sault Ste Marie, 1943, 5 p.c.....	10,000 00	9,790 50	8,700 00
Sault Ste Marie, 1950, 5½ p.c.....	9,000 00	7,944 54	8,280 00
Stratford, 1939, 4½ p.c.....	10,000 00	10,147 92	8,500 00

\$ 291,508 12 \$ 272,712 32 \$ 255,871 07

*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.

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Bonds and debentures—(continued)		Par value	Book value	Market value		
<i>Towns—</i>						
<i>Alberta—</i>						
High River, 1925 to 1943, 6½ p.c.	\$	8,220 37	\$	7,819 93	\$	7,801 35
Red Deer, 1922 to 1941, 5 p.c.		8,106 70		8,021 43		6,890 70
<i>Manitoba—</i>						
Dauphin, 1925, 5 p.c.		2,000 00		2,035 89		1,880 00
The Pas (gtd by Manitoba), 1933, 5 p.c.		15,000 00		14,480 06		13,800 00
<i>Nova Scotia—</i>						
Glace Bay, 1942, 5 p.c.		10,000 00		8,815 00		8,800 00
Inverness, 1940, 4½ p.c.		1,500 00		1,410 1½		1,245 00
Truro, 1931, 4 p.c.		10,000 00		10,078 72		8,600 00
<i>Ontario—</i>						
Ailsa Craig, 1922 to 1921, 4 p.c.		1,020 98		1,016 14		990 35
Alliston (gtd by county Simcoe), 1923 to 1932, 4 p.c.		2,448 76		2,331 27		2,228 37
Alliston (gtd by county Simcoe), 1922 to 1927, 5 p.c.		2,036 37		2,036 37		1,995 64
Alliston (gtd by county Simcoe), 1922 to 1936, 5 p.c.		2,945 85		2,945 85		2,798 56
Collingwood (gtd county Simcoe), 1922 to 1940, 4½ p.c.		4,947 90		4,947 90		4,453 11
Collingwood (gtd county Simcoe), 1922 to 1941, 4½ p.c.		5,590 03		5,590 03		5,031 03
Fort Frances, 1925, 5 p.c.		10,000 00		10,179 38		9,600 00
Gravenhurst, 1931, 5 p.c.		3,000 00		3,000 00		2,760 00
Gravenhurst, 1941, 5 p.c.		7,000 00		7,000 00		6,160 00
Haileybury, 1922 to 1927, 5 p.c.		6,109 30		6,109 30		5,926 02
Hawkesbury, 1943 to 1950, 6 p.c.		6,323 75		5,596 82		6,197 28
Meaford, 1922 to 1932, 5 p.c.		9,997 92		9,492 95		9,598 00
Meaford, 1922 to 1924, 5 p.c.		1,220 19		1,648 36		{ 1,207 99 451 66
Meaford, 1926, 5 p.c.		470 48				
Midland (gtd by county Simcoe), 1922 to 1933, 5 p.c.		2,515 48		2,515 48		2,414 86
Midland (gtd by county Simcoe), 1922 to 1938, 5 p.c.		1,738 12		1,738 12		1,651 21
Smiths Falls, 1922 to 1939, 5 p.c.		12,166 76		11,269 58		11,436 75
Steelton, 1927, 4½ p.c.		3,439 26		17,227 91		3,198 51
Steelton, 1928, 4½ p.c.		3,594 02			3,306 50	
Steelton, 1929, 4½ p.c.		3,755 76			3,417 74	
Steelton, 1933, 4½ p.c.		4,478 81			3,896 56	
Steelton, 1934, 4½ p.c.		4,680 36			4,071 91	
<i>Saskatchewan—</i>						
Canora, 1919 to 1923, 5½ p.c.		3,020 98		3,020 98		2,960 56
Canora, 1919 to 1937, 5½ p.c.		8,653 42		8,653 42		7,788 08
Duck Lake, 1934, 6 p.c.		11,000 00		9,723 67		10,010 00
Duck Lake, 1922-1935, 6 p.c.		3,010 00		2,736 45		2,829 40
Estevan, 1922-1923, 5 p.c.		2,000 00		1,945 15		1,960 00
Estevan, 1922-1943 5 p.c.		5,280 00		4,529 91		4,435 20
Estevan, 1940, 5 p.c.		535 18		867 45		{ 417 44 438 31
Estevan, 1941, 5 p.c.		561 94				
Humboldt, 1919 to 1925, 6 p.c.		4,943 41		4,772 42		3,707 56
Humboldt, 1941-1942, 6 p.c.		10,000 00		9,360 73		7,000 00
Humboldt, 1936-1941, 6 p.c.		12,000 00		13,433 50		8,400 00
Humboldt, 1933-1935, 6 p.c.		3,000 00			2,100 00	
Kindersley, 1923 to 1946, 6 p.c.		8,659 70		9,454 89		7,880 33
North Battleford, 1942, 5½ p.c.		12,000 00		10,946 40		9,600 00
Swift Current, 1942, 5 p.c.		10,000 00		9,839 00		5,000 00
Watrous, 1922 to 1956, 5½ p.c.		11,255 41		10,200 87		9,454 54
Wilkie, 1922 to 1943, 5 p.c.		8,562 73		7,833 17		7,535 20
	\$	268,789 94	\$	254,624 66	\$	233,333 72
<i>Villages—</i>						
<i>Ontario—</i>						
New Hamburg, 1928-1932, 5 p.c.	\$	10,000 00	\$	9,323 18	\$	9,300 00
Paisley, 1923 to 1924, 4½ p.c.		279 41		279 41		273 82
<i>Saskatchewan—</i>						
Seven villages par value for each under \$1,100		4,234 34		4,114 39		4,082 31
	\$	14,513 75	\$	13,716 98	\$	13,656 13

12 GEORGE V. A. 1922

THE CONTINENTAL LIFE—Concluded

Bonds and debentures—Concluded.

	Par value	Book value	Market value
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Pentiction, 1960, 5 p.c.	\$ 12,500 00	\$ 12,500 00	\$ 9,500 00
South Vancouver, 1962, 5 p.c.	8,000 00	7,830 00	6,160 00
<i>Manitoba—</i>			
Greater Winnipeg Water District, 1940, 6 p.c.	15,000 00	13,674 00	15,300 00
<i>Quebec—</i>			
Township of Egan, 1922-1933, 5 p.c.	1,916 67	1,965 10	1,782 50
	<u>\$ 37,416 67</u>	<u>\$ 35,969 10</u>	<u>\$ 32,742 50</u>
<i>County—Peterboro, Ont, 1922 to 1927, 4 p.c.</i>	\$ 771 64	\$ 723 83	\$ 733 06
<i>Schools—</i>			
<i>Alberta—</i>			
Calgary, 1952, 4½ p.c.	\$ 1,000 00	\$ 723 15	\$ 730 00
Calgary, 1953, 4½ p.c.	23,750 00	17,109 98	17,337 50
Calgary, 1949, 4½ p.c.	5,000 00	3,662 35	3,700 00
<i>Ontario—Haileybury, 1922 to 1939, 5 p.c.</i>	8,364 72	8,364 72	7,695 54
<i>Saskatchewan—</i>			
Battleford, 1915, 6 p.c.	2,500 00		1,250 00
Battleford, 1933, 6 p.c.	3,500 00	7,111 61	1,750 00
Battleford, 1934, 6 p.c.	1,000 00		500 00
Regina, 1929, 4½ p.c.	6,000 00	5,806 08	5,740 00
<i>Quebec—Montreal Protestant, 1931, 6 p.c.</i>	6,000 00	6,000 00	6,060 00
	<u>\$ 57,114 72</u>	<u>\$ 48,777 89</u>	<u>\$ 44,363 04</u>
<i>Railways—</i>			
Canadian Northern Ry. (gtd by Manitoba) 1930, 4 p.c.	\$ 24,333 33	\$ 19,989 83	\$ 21,413 33
Canadian Northern Western Ry. (gtd by Alberta) 1942, 4½ p.c.	95,872 68	75,858 42	78,615 60
Canadian Northern Western Ry. (gtd by Alberta) 1943, 4½ p.c.	7,300 00	5,465 34	5,986 00
Canadian Northern Western Ry. (gtd by Alberta) 1942, 4½ p.c.	16,000 00	14,048 00	13,120 00
Canadian Northern Western Ry. (gtd by Alberta) 1943, 4½ p.c.	27,740 00	20,638 56	22,746 80
Canadian Northern Pacific Ry. (gtd. by British Columbia) 1950, 4½ p.c.	4,866 66	4,018 98	3,941 99
Canadian Northern Pacific Ry. (gtd. by British Columbia) 1950, 4 p.c.	29,686 66	22,447 44	21,374 40
Hamilton, Grimsby and Beamsville Electric Ry. Co., 1933, 5 p.c.	5,000 00	5,222 51	4,000 00
	<u>\$ 210,799 33</u>	<u>\$ 167,689 08</u>	<u>\$ 171,198 12</u>
	<u>\$ 1,750,180 62</u>	<u>\$ 1,619,107 32</u>	<u>\$ 1,609,231 80</u>

SCHEDULE F

Cash in banks—

Bank of Montreal, Toronto	\$ 24,187 56
Imperial Bank, Toronto	3,879 60
Molson's Bank, Toronto	1,074 69
Sterling Bank, Toronto	1,792 65
Union Bank, Toronto	3,232 79
Imperial Bank, Edmonton	2,444 34
Sterling Bank, Montreal	899 41
Sterling Bank, Regina	1,583 61
Union Bank, St. John	946 17
Imperial Bank, Sault Ste Marie	622 65
Union Bank, Vancouver	1,141 91
Union Bank, Victoria	687 75
Union Bank, Winnipeg	917 24
Royal Bank, Saskatoon	519 26
Dominion Bank, Calgary	1,235 38
Royal Bank, Ottawa	548 61
	<u>\$ 45,713 62</u>

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, G. T. SOMERS—Vice-Presidents, JOHN G. KENT, 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)

(Organized June 14, 1900. Incorporated by Act 63-64 Victoria, Cap. 97, June 14, 1900. 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

Assets		Liabilities	
Total Ledger Assets.....	\$ 3,803,105 67	Total Liabilities.....	\$ 3,836,588 46
Add excess of total market value of Ledger Assets over total book value.....	56,759 22	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 102,070 75
Total Ledger Assets taken at mar- ket value.....	\$ 3,859,864 89	*Surplus.....	207,070 37
Non-Ledger Assets.....	285,864 69		309,141 12
Total Assets.....	\$ 4,145,729 58	Total.....	\$ 4,145,729 58

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920— Net and Total Ledger Assets	\$ 3,149,667 28	Decrease in Ledger Assets in 1921— Disbursements.....	\$ 529,429 26
Increase in Ledger Assets in 1921— Income.....	1,198,599 41	Amount by which Ledger Assets were written down.....	15,731 76
Total.....	\$ 4,348,266 69	Total decrease.....	\$ 545,161 02
		As at December 31, 1921— Net and Total Ledger Assets....	3,803,105 67
		Total.....	\$ 4,348,266 69

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A)...	\$ 446,991 68
Mortgage loans on real estate, first liens	592,662 29
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	106,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$24,264.35.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 566,887 46
Advances to policyholders under automatic non-forfeiture provisions.....	36,027 51
	602,914 97
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,978,822 31
Cash:—At head office, \$10,206.48; in banks, \$58,093.91 (For details see Schedule E).....	68,300 39
All other ledger assets.....	7,414 03
Total Ledger Assets	\$ 3,803,105 67
Add excess of total market value of real estate, bonds, debentures and stocks over total book value.....	56,759 22
Total ledger assets taken at market value.....	\$ 3,859,864 89

*Including \$181,851.23 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

12 GEORGE V, A. 1922

THE CROWN LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 7,917 64	\$ 11,275 28	
Collateral loans.....		1,202 00	
Bonds and debentures.....	15,506 52	52,479 42	
Premium notes, policy loans and liens.....		1,460 03	
Total interest.....	\$ 23,424 16	\$ 66,416 73	
Rents.....	110 00		
Total interest, dividends and rents, due and accrued.....	\$ 23,534 16	\$ 66,416 73	
			\$ 99,950 89
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 47,093 74	\$ 148,346 47	
Deferred.....	8,213 12	28,781 78	
Total.....	\$ 55,306 86	\$ 177,128 25	
Deduct commissions and estimated loss in collection.....	28,729 66	7,791 65	
Net premiums due and uncollected, and deferred.....	\$ 26,577 20	\$ 169,336 60	
			195,913 80
Total Non-Ledger Assets.....			\$ 285,864 69
Total Assets.....			\$ 4,145,729 58

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>).....	\$ 3,711,138 00
Net surrender values claimable under cancelled contracts.....	21,988 00
Net liability for payments due under contracts:—Death losses, unadjusted, \$13,117.73; resisted, in suit, \$2,054; matured endowments, adjusted but unpaid, \$17,833.....	33,004 73
Provision for unreported death losses and disability claims.....	928 00
Dividends left with the Company arising out of assurance contracts including interest accumulations.....	2,485 98
Received from policyholders in advance:—Premiums, \$1,906.69; interest, \$3,592.20.....	5,498 89
Net dividends to policyholders due and unpaid.....	5,931 75
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	25,438 93
Provincial, municipal and other taxes due and accrued.....	12,910 68
Balance of shareholders' surplus account.....	8,547 82
Salaries, rents and office expenses, due and accrued.....	1,448 81
Medical examiners' fees due and accrued.....	1,120 00
Commissions to agents due and accrued.....	4,964 59
International Assets.....	1,182 28
Total Liabilities.....	\$ 3,836,588 46

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ Nil	Shareholders' proportion of losses—	
Interest added during 1921.....	5,769 34	Decrease in assets due to revaluation.....	\$ 454 13
Shareholders' proportion of profits—		Balance, Dec. 31, 1921.....	8,547 82
Participating account.....	2,515 23		
Increase in assets due to revaluation.....	717 38		
Total.....	\$ 9,001 95	Total.....	\$ 9,001 95

SESSIONAL PAPER No. 8

THE CROWN LIFE—Continued

INCOME

	First Year	Renewal	Single
Assurance premiums	\$ 209,600 36	\$ 785,689 46	\$ *26,360 32
Less reinsurance premiums paid	10,125 57	44,197 72	
Total net premiums	\$ 199,474 79	\$ 741,491 74	\$ 26,360 32
Consideration for annuities, renewal			\$ 967,326 85
			107 55
Total net premium income and consideration for annuities			\$ 967,434 40
Dividends left with the Company at interest (arising out of assurance contracts)			727 65
Interest, dividends and rents—			
Gross interest or dividends on—			
Mortgages			\$ 28,651 73
Collateral loans			2,224 83
Bonds and debentures (less \$13,057.23, paid for accrued interest on bonds acquired during year)			105,125 11
Premium notes, policy loans and liens			36,522 56
Other assets			114 15
Total			\$ 172,638 38
Gross rents for Company's property (including \$6,000 for Company's occupancy of its own buildings) less \$19,477.17, for taxes, expenses and repairs in connection with such properties			16,037 26
Total interest, dividends and rents			188,675 64
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$1,067.91; bonds, \$40,693.81			41,761 72
Total Income			\$ 1,198,599 41

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured	\$ 122,211 39	\$ 24,500 00	\$ 110 00
Less received for reinsured	9,595 35		
Net total	\$ 112,616 04	\$ 24,500 00	\$ 110 00
Matured investment policies			\$ 137,226 04
Net surrender values			11,418 00
Net dividends—			28,386 67
In cash			\$ 17,020 12
Left with the company at interest			727 65
Applied as single premiums:—			
To purchase bonus addition	\$ 2,981 67		
To purchase premium reduction	1,898 65		
			4,880 32
Instalment interest dividend			9 00
Total net dividends			22,637 09
Total net disbursements in respect of assurance and annuity contracts			\$ 199,667 80
Net payments on supplementary contracts not involving life contingencies			2,055 55
Net reduction in premiums resulting from application of dividends			892 35
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			14,586 75
†Head office expenses:—Salaries, \$45,413.43; directors' fees, \$2,499.32; auditors' fees, \$1,200;			
travelling expenses, \$920.45; rents, \$6,000			56,033 20
†Branch office and agency expenses:—Assurance commissions—first year, \$123,008.32; renewal, \$31,766.66; single, \$1,536.35; advanced to agents, \$8,540.60; salaries, \$24,284.85; travelling expenses, \$10,123.32; rents, \$5,848.05; agency cashiers, \$8,470.94			213,579 09
†All other expenses:—Advertising, \$4,395.24; books and periodicals, \$7.00; express, telegrams and telephones, \$1,970.53; legal fees, \$1,563.12; medical fees, \$13,325; office furniture, \$322.86; postage, \$3,511.54; printing and stationery, \$10,578.75; exchange, \$454.98; miscellaneous, \$2,713.79			38,842 81
Gross loss on sale or maturity of ledger assets:—			
Real estate, \$706.29; bonds, \$3,065.42			3,771 71
Total Disbursements			\$ 529,429 26

*Including \$4,880.32 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head Office, \$3,741.00; taxes on investments, \$65.38. Total investment expenses. \$ 3,806 38

THE CROWN 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 1920	4	\$ cts. 960 00	6	\$ cts. 2,055 55	1	\$ cts. 120 00	11	\$ cts. 3,135 55
Less ceased by:—								
Lapse.....	3	780 00					3	780 00
At end of 1921.....	1	180 00	6	2,055 55	1	120 00	8	2,355 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 1920	11,303	20,594,472	2,967	4,340,340	163	801,791	9,223	14,433	25,745,826
New issued	2,489	5,470,796	700	1,306,267	86	559,005	5,962	3,275	7,342,030
Old revived	278	538,493	77	140,110	4	33,025		359	711,628
Old increased	76	177,780	29	65,816		700		105	244,296
Transferred to.....	203	486,540	54	143,680	4	13,542	336	261	644,098
Totals	14,349	27,268,081	3,827	5,996,213	257	1,408,063	15,521	18,433	34,687,878
Less ceased by:—									
Death.....	43	90,000	16	28,000		591		59	118,591
Maturity			25	42,333				25	42,333
Expiry					17	60,930		17	60,930
Surrender	81	140,149	32	46,500		500	81	113	187,230
Lapse	1,293	2,469,471	302	469,477	19	131,479		1,614	3,070,428
Decrease	75	195,820	28	76,000	1	2,400		104	274,220
Not taken	191	431,008	36	51,500	2	11,775		229	494,283
Transferred from.....	194	463,274	54	143,174	8	27,241		256	633,689
Total ceased	1,877	3,789,723	493	856,984	47	234,916	81	2,417	4,881,704
At end of 1921	12,472	23,478,358	3,334	5,139,229	210	1,173,147	15,440	16,016	29,806,174
Reinsured		1,314,368		156,210		255,500			1,726,078

MISCELLANEOUS

New policies issued and paid for in cash: Number 2,597, gross amount, \$5,767,472, reinsured in other licensed companies, \$330,625.

Claims reinsured:—Death claims, \$2,500.

Total amount in force divided as to dividend plan:—Annual, \$176,102, quinquennial, \$12,197,619; deferred, \$9,983,102; insurances belonging to participating section but not profit bearing, \$174,323; non-participating, \$7,275,028. Total, \$29,806,174 00

SESSIONAL PAPER No. 8

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.....	10,661	18,075,603	2,151,993	425,908	47,981
Endowment Assurance..	2,844	4,320,328	1,009,002	124,710	13,570
Term, etc.....	9	119,775	9,513		
Bonus Addition.....		15,440	8,153		
Premium Reduction.....		(892.35)	2,501		
Disability Reserves (before disability).....			3,505		
Waiver of Premiums after disability.....			220		
Totals.....	13,514	22,531,146	3,184,887	550,618	61,551
<i>Ordinary without Profits:—</i>					
Life.....	1,811	5,402,755	643,283	888,460	120,833
Endowment Assurance..	490	818,901	172,010	31,500	7,588
Term, etc.....	201	1,053,372	9,822	255,500	1,859
Disability Reserves (before disability).....			566		
Low Premium Policies.....	(127)	(608,875)	9,767	(120,090)	(2,243)
Totals.....	2,502	7,275,028	825,681	1,175,460	131,280
Grand Totals.....	16,016	29,805,174	4,010,568	1,726,078	191,831

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>With Profits:—</i>		\$ cts.	\$
Supplementary contracts:—			
Not involving life contingencies.....	4	805 55	9,002
Disability Annuities.....	1	120 00	604
Totals.....	5	925 55	9,606
<i>Without Profits:—</i>			
Life Annuities Proper.....	1	180 00	234
Supplementary contracts:—			
Not involving life contingencies.....	2	1,250 00	14,648
Totals.....	3	1,430 00	14,882
Grand Totals.....	8	2,355 55	24,488

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 3,194,493	\$ 840,563	\$ 4,035,056
Total reserve on reinsured contracts.....	61,551	130,280	191,831
Total net reserve on the Company's statutory basis of valuation.....	\$ 3,132,942	\$ 710,283	\$ 3,843,225
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917.....)	106,544	25,543	132,087
Net reserve carried in the liabilities.....	\$ 3,026,398	\$ 684,740	\$ 3,711,138

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 $102\frac{3}{4}\%$ 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 I (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 6.39 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 11m $3\frac{1}{2}$ 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.

SESSIONAL PAPER No. 8

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.
1902.....	\$ 296,500	\$ 35,090 60	1907.....	\$ 252,750	\$ 13,847 06
1903.....	297,950	30,805 24	1908.....	288,250	13,159 26
1904.....	327,460	29,962 22	1909.....	311,000	9,329 53
1905.....	343,450	25,558 04	1910.....	376,000	8,428 88
1906.....	244,420	15,670 40			
			Totals.....	\$ 2,737,810	\$ 181,851 23

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.....	\$ 428,500	\$ 7,125 72	1917.....	\$ 459,640	\$ Nil.
1912.....	560,875	7,204 37	1918.....	528,000	Nil.
1913.....	563,750	6,068 36	1919.....	873,940	Nil.
1914.....	395,000	2,699 64	1920.....	997,618	Nil.
1915.....	600,354	1,329 85	1921.....	1,192,865	Nil.
1916.....	644,750	1,010 99			
			Totals..	\$ 7,245,292	\$ 25,438 93

SCHEDULE A.

Real estate—	Actual cost	Book value.	Market value.
<i>Alberta—</i>			
Calgary, one parcel	\$ 7,275 50	\$ 7,276 50	\$ 7,276 50
Pincher Creek, one parcel	3,254 41	3,254 41	3,254 41
Rural property, twenty-four parcels, each under \$2,400 market value.....	32,445 25	32,445 25	32,445 25
<i>British Columbia—</i>			
Vancouver, four parcels each under \$9,400 market value..	28,061 93	25,624 35	25,624 35
<i>Ontario—</i>			
Toronto, 530 to 536 Yonge St....	74,944 87	74,944 87	121,666 00
Toronto, 59 Yonge St. and 9 and 11 Colborne St.	297,888 52	297,888 52	297,888 52
Toronto, one other parcel.....	685 24	685 24	685 24
<i>Saskatchewan—</i>			
Rural property, two parcels, each under \$2,900 market value	4,872 54	4,872 54	4,872 54
	\$ 449,429 26	\$ 446,991 68	\$ 493,712 81

SCHEDULE B.

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
Province of Alberta, 6½ bonds due 1931.....	\$ 30,000 00	\$ 30,900 00	
Province of Alberta, 6½ bonds due 1936.....	20,000 00	20,590 00	\$ 100,000 00
Province of Alberta, 6½ bonds due 1941.....	47,000 00	48,410 00	
Province of British Columbia, 6% bonds due 1941.....	5,000 00	5,100 00	
Sterling Bank stock.....	8,000 00	10,000 00	6,000 00
	\$ 110,000 00	\$ 115,000 00	\$ 106,000 00

SCHEDULE C

Bonds and debentures—

On deposit with the Receiver General.

	Par value	Book value	Market value
Province of Manitoba, 1947, 4 p.c.....	\$ 30,000 00	\$ 22,281 07	\$ 22,800 00
Province of Ontario, 1939, 4 p.c.....	15,000 00	11,119 61	12,150 00
Province of Saskatchewan, 1934, 5½ p.c.....	14,600 00	13,701 72	14,600 00
Dominion of Canada, 1934, 5½ p.c.....	20,000 00	20,000 00	19,800 00
	\$ 79,600 00	\$ 67,102 40	\$ 69,350 00

12 GEORGE V, A. 1922

THE CROWN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.	Par value	Book value	Market value
On deposit with Minister of Finance, Newfoundland			
Newfoundland, 1959, 4 p.c.	\$ 26,000 00	\$ 16,881 16	\$ 16,900 00
Dominion of Canada, 1934, 5½ p.c.	8,000 00	8,000 00	7,920 00
	\$ 34,000 00	\$ 24,881 16	\$ 24,820 00
Held by the Company—			
<i>Governments—</i>			
Dominion of Canada, 1922, 5½ p.c.	\$ 100 00	\$ 100 00	\$ 100 00
Dominion of Canada, 1934, 5½ p.c.	389,200 00	389,200 00	385,308 00
Dominion of Canada, 1934, 3½ p.c.	73,000 00	51,698 60	51,698 60
Manitoba, 1953, 4½ p.c.	7,299 99	5,582 56	5,985 99
Manitoba, 1947, 4 p.c.	2,433 30	1,680 59	1,849 30
Manitoba, 1949, 4 p.c.	973 32	663 43	729 99
Saskatchewan, 1954, 4½ p.c.	39,590 33	30,222 14	32,068 16
Saskatchewan, 1951, 4 p.c.	3,406 66	2,138 47	2,554 99
	\$ 516,003 60	\$ 481,285 79	\$ 480,295 03
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1942, 4½ p.c.	\$ 4,866 66	\$ 4,022 96	\$ 3,796 00
Edmonton, 1933, 5 p.c.	18,006 66	16,386 69	15,665 79
Edmonton, 1932, 4½ p.c.	973 33	853 88	817 59
Lethbridge, 1945, 5 p.c.	27,000 00	23,931 66	21,060 00
Medicine Hat, 1933, 5 p.c.	1,000 00	843 82	860 00
Wetaskiwin, 1920-1929, 6 p.c.	483 03	483 03	458 88
Wetaskiwin, 1939, 5 p.c.	9,318 06	9,555 32	7,268 08
<i>British Columbia—</i>			
Vancouver, 1944, 4 p.c.	8,000 00	8,000 00	5,840 00
Vancouver, 1933, 4½ p.c.	1,460 00	1,303 36	1,255 60
Victoria, 1943, 4½ p.c.	3,000 00	2,540 60	2,340 00
Victoria, 1931, 4 p.c.	6,000 00	4,060 20	4,140 00
<i>Manitoba—</i>			
Brandon, 1943, 5 p.c.	4,000 00	3,413 13	3,400 00
Winnipeg, 1925, 4 p.c.	1,000 00	925 83	950 00
Winnipeg, 1933, 4 p.c.	4,565 58	3,715 52	3,880 74
Winnipeg, 1935, 4 p.c.	20,000 00	15,936 94	16,800 00
Winnipeg, 1960, 4 p.c.	19,033 53	12,928 83	13,894 47
Winnipeg, 1963, 4½ p.c.	29,199 98	22,469 92	23,359 97
<i>New Brunswick—</i>			
Moncton, 1951, 4½ p.c.	2,000 00	1,474 93	1,640 00
<i>Ontario—</i>			
Collingwood, 1922 to 1945, 5 p.c.	5,206 23	4,644 55	4,841 79
Collingwood, 1930 to 1933, 5½ p.c.	1,317 62	1,248 15	1,278 09
Collingwood, 1930 to 1934, 4½ p.c.	2,260 66	1,960 03	2,034 59
Hamilton, 1934, 4 p.c.	3,893 33	2,725 40	3,309 33
Ottawa, 1937, 4½ p.c.	4,000 00	3,399 98	3,560 00
Port Arthur, 1936, 5 p.c.	10,000 00	10,596 85	8,600 00
St. Catharines, 1934, 4 p.c.	5,000 00	4,879 75	4,250 00
Toronto, 1932, 5½ p.c.	25,000 00	24,036 56	24,750 00
Toronto, 1928, 4 p.c.	4,866 66	3,810 68	4,428 66
<i>Quebec—</i>			
Montreal, 1932, 4 p.c.	43,800 00	31,982 68	37,230 00
Montreal, 1948, 4 p.c.	8,492 33	5,159 30	6,539 08
Montreal, 1950, 4 p.c.	3,114 66	1,857 55	2,367 14
<i>Saskatchewan—</i>			
Moosejaw, 1950, 4½ p.c.	3,893 32	3,118 92	2,881 02
Moosejaw, 1951, 4½ p.c.	2,433 33	1,934 59	1,800 66
Moosejaw, 1951, 5 p.c.	486 66	420 11	389 32
Regina, 1938, 5 p.c.	973 33	690 91	846 79
Regina, 1939, 4½ p.c.	34,066 00	23,873 24	27,593 46
Regina, 1950, 4½ p.c.	1,460 00	862 63	1,109 60
Regina, 1952, 4½ p.c.	973 33	570 04	739 73
Regina, 1963, 5 p.c.	111,373 42	85,695 63	90,212 23
Saskatoon, 1939, 5½ p.c.	5,000 00	5,511 01	4,550 00
Weyburn, 1953, 5½ p.c.	2,000 00	1,592 39	1,620 00
Weyburn, 1951, 5 p.c.	13,000 00	10,453 47	9,750 00
	\$ 452,517 71	\$ 363,871 04	\$ 372,108 62
<i>Towns—</i>			
<i>Alberta—</i>			
Bassano, 1945, 6 p.c.	\$ 10,000 00	\$ 8,352 55	\$ 8,700 00
Blairmore, 1931, 5½ p.c.	3,522 41	3,271 17	3,099 72
Tofield, 1923-1934, 6 p.c.	7,487 40	6,549 71	7,038 15
Tofield, 1922 to 1929, 6 p.c.	399 28	399 28	379 32

SESSIONAL PAPER No. 8

THE CROWN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Towns—Concluded.

Manitoba—

	Par value	Book value	Market value
Dauphin, 1933, 6 p.c.	\$ 1,700 00	\$ 1,547 47	\$ 1,598 00
Transcona, 1922, 6 p.c.	4,695 44	4,628 76	4,695 44

Nova Scotia—

Springhill, 1934, 5 p.c.	5,500 00	5,008 39	5,005 00
Sydney, 1932, 4 p.c.	1,000 00	845 86	830 00
Westville, 1927, 4½ p.c.	7,000 00	6,957 94	6,510 00

Ontario—

Brampton, 1944 to 1946, 6½ p.c.	9,157 21	9,157 21	9,889 56
Bowmanville, 1922-1950, 6 p.c.	3,925 28	3,543 74	3,967 56
Bridgeburg, 1945, 5½ p.c.	1,000 00	880 10	940 00
Burlington, 1940, 6 p.c.	1,000 00	944 93	1,010 00
Burlington, 1941, 6 p.c.	1,000 00	944 93	1,010 00
Burlington, 1942, 6 p.c.	1,000 00	944 95	1,010 00
Cochrane (guaranteed by Ontario), 1922 to 1947, 5 p.c.	13,496 49	11,891 43	12,517 35
Dunnville, 1930-1938, 6 p.c.	9,000 00	8,617 06	9,090 00
New Toronto, 1939 to 1944, 6½ p.c.	16,875 99	16,875 84	17,719 78
Palmerston, 1939, 5 p.c.	7,604 31	7,910 07	6,843 87

Quebec—

Maisonneuve, 1942, 4½ p.c.	4,000 00	3,297 56	3,360 00
Maisonneuve, 1933, 5 p.c.	2,433 33	2,121 56	2,141 33

Saskatchewan—

Estevan, 1928 to 1943, 5 p.c.	9,812 45	7,721 31	7,948 08
Estevan, 1922 to 1943, 5 p.c.	9,576 82	7,724 58	8,044 52
Humboldt, 1944, 6 p.c.	11,051 34	10,531 64	7,735 93
Humboldt, 1922-1925, 6 p.c.	13,045 63	12,221 88	9,784 21

	\$ 155,236 38	\$ 142,894 92	\$ 140,867 82
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Village—West Lorne, Ont., 1935 to 1946, 6 p.c.	\$ 4,872 28	\$ 4,669 87	\$ 4,823 56
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Townships, Districts or Municipalities—

Manitoba—

Assiniboia, 1926, 5 p.c.	\$ 1,000 00	\$ 937 87	\$ 940 00
Assiniboia, 1922-1937, 5 p.c.	7,404 56	6,454 02	6,738 14
Bifrost, 1932, 6 p.c.	1,000 00	920 64	1,000 00
Bifrost, 1933, 6 p.c.	2,000 00	1,841 30	2,000 00
Bifrost, 1934, 6 p.c.	1,000 00	920 64	1,000 00
St. Vital, 1934, 5½ p.c.	5,000 00	4,954 68	4,550 00
Greater Winnipeg Water District, 1954, 4½ p.c.	26,279 64	20,045 54	21,286 50
Ontario—North Grimsby, 1922 to 1939, 6 p.c.	8,496 00	8,858 81	8,580 96

	\$ 52,180 20	\$ 44,953 50	\$ 46,095 60
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County—

Ontario—

Welland, 1938, 4½ p.c.	\$ 2,000 00	\$ 1,685 67	\$ 1,740 00
Welland, 1939, 4½ p.c.	4,000 00	3,384 63	3,480 00
Welland, 1940, 4½ p.c.	4,000 00	3,384 43	3,440 00
	\$ 10,000 00	\$ 8,454 73	\$ 8,660 00

Schools—

Alberta—

Clemenceau Cons., 1922-36, 8 p.c.	\$ 10,000 00	\$ 10,000 00	\$ 10,400 00
Galahad Cons., 1922-50, 7½ p.c.	26,100 00	26,100 00	26,622 00
Gern Cons. 1922-31, 8 p.c.	8,000 00	8,000 00	8,240 00
Hardisty, 1922-44, 7½ p.c.	19,166 72	19,864 47	19,550 05
Rosemary Cons., 1922-1936, 8 p.c.	10,500 00	10,500 00	10,920 00
Severn Creek, 1922-1936, 8 p.c.	6,100 00	6,100 00	6,344 00
Thirty-nine other schools, par value for each not exceeding \$4,300	56,229 89	56,276 64	57,198 57

Manitoba—

Brandon, 1950, 5½ p.c.	25,000 00	20,657 61	21,250 00
Reichenbach, 1922-1936, 8 p.c.	5,000 00	5,000 00	5,200 00
St. James Cons., 1922, 5 p.c.	10,000 00	8,477 30	8,400 00
Welford, 1922-1935, 8 p.c.	4,500 00	4,500 00	4,680 00
Wicklow, 1922-1941, 7 p.c.	5,000 00	4,836 60	4,900 00
Twenty-four other schools, par value for each not exceeding \$2,500	18,533 00	18,468 44	18,619 45

12 GEORGE V, A. 1922

THE CROWN LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Schools—Continued

Saskatchewan—

	Par value	Book value	Market value
Black Diamond, 1922-1930, 6½ p.c.	\$ 6,473 07	\$ 6,082 78	\$ 6,149 42
Kylemore, 1922-1936, 8 p.c.	5,500 00	5,500 00	5,720 00
Prince Albert, 1964, 1 to 6 p.c.	9,241 67	9,241 67	4,620 83
Swift Current, 1944, 6 p.c.	23,000 00	22,570 64	11,500 00
Sixty-two other schools, par value for each not exceeding \$4,200	69,368 60	68,644 92	69,148 67
	\$ 317,712 95	\$ 310,821 07	\$ 299,462 99

Rural Telephones, Saskatchewan—

Bertdale, 1922 to 1936, 8 p.c.	\$ 9,700 00	\$ 9,776 40	\$ 9,991 00
Cactus, 1922 to 1934, 7½ p.c.	4,807 31	4,883 60	4,807 31
Carnousti, 1922-1933, 7½ p.c.	1,747 78	1,747 78	1,747 78
Cotswold, 1922-1936, 8 p.c.	9,500 00	9,576 40	9,785 00
Dewar Lake, 1922-1934, 7½ p.c.	12,408 87	12,691 96	12,408 87
Dewar Lake, 1922-1936, 8 p.c.	25,900 00	25,900 00	25,900 00
Dinsmore, 1922-1935, 8 p.c.	15,892 25	16,364 97	16,369 01
Elfros, 1922-1936, 8 p.c.	15,000 00	15,000 00	15,450 00
Fern Glen, 1922-1936, 8 p.c.	3,000 00	3,023 83	3,690 00
Garnock, 1922-1936, 7½ p.c.	6,000 00	6,097 61	6,000 00
Golden Acre, 1922-1935, 8 p.c.	11,100 00	11,844 06	11,433 00
Grayson Northern, 1922-1936, 8 p.c.	6,000 00	6,198 28	6,180 00
Grayson Southern, 1922-1936, 8 p.c.	9,200 00	9,504 10	9,476 00
Greenfield, 1922-1935, 8 p.c.	14,425 00	15,391 98	14,857 75
Guernsey, 1922-1936, 8 p.c.	7,000 00	7,055 84	7,210 00
Hope Lodge, 1922-1936, 8 p.c.	19,600 00	20,390 75	20,188 00
Horse Lake, 1922-1936, 8 p.c.	7,300 00	7,356 88	7,519 00
Landshutt, 1922-1936, 8 p.c.	3,000 00	3,024 10	3,090 00
Landestrew, 1922 to 1935, 7½ p.c.	4,500 00	4,570 70	4,500 00
Logberg, 1922 to 1936, 8 p.c.	5,100 00	5,139 17	5,253 00
Manitou Lake, 1922 to 1934, 7½ p.c.	2,015 42	2,083 48	2,015 42
Merrill, 1922 to 1936, 8 p.c.	13,900 00	14,289 00	14,317 00
North Springside, 1922 to 1936, 8 p.c.	8,500 00	8,500 00	8,755 00
Odessa, 1922 to 1936, 8 p.c.	6,500 00	6,700 40	6,695 00
Quill Plains, 1922 to 1936, 8 p.c.	8,024 00	8,087 78	8,264 72
Stockholm, 1922 to 1936, 8 p.c.	5,700 00	5,745 25	5,871 00
Storhauks, 1922 to 1936, 8 p.c.	6,300 00	6,349 32	6,489 00
South Melfort, 1922 to 1936, 8 p.c.	21,000 00	21,251 77	21,630 00
Spy Hill, 1922 to 1936, 8 p.c.	1,700 00	1,700 00	1,751 00
St. Leonards, 1922 to 1936, 8 p.c.	4,300 00	4,300 00	4,429 00
Sunnyside, 1922 to 1935, 7 p.c.	5,761 23	5,761 23	5,530 78
Verigin, 1922 to 1935, 8 p.c.	30,250 00	32,248 01	31,157 50
West Hague, 1922 to 1936, 8 p.c.	8,000 00	8,100 00	8,240 00
Whitewood, 1922 to 1936, 8 p.c.	10,000 00	10,079 78	10,300 00
	\$ 323,131 86	\$ 330,734 43	\$ 330,701 14

Railways—

Canadian Northern Ry. (gtd. by Manitoba), 1930, 4 p.c.	\$ 17,033 33	\$ 14,413 63	\$ 14,819 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	121,666 66	96,922 21	100,983 33
Canadian Northern Ry. (gtd. by Ontario), 1938, 3½ p.c.	97,333 33	57,964 56	64,239 99
Canadian Northern Ry. (gtd. by Dom. of Canada), 1961, 3½ p.c.	48,666 66	29,853 00	31,633 32
	\$ 284,699 98	\$ 199,153 40	\$ 211,675 64
	\$2,230,004 96	\$1,978,822 31	\$1,988,860 40

SCHEDULE E

Cash in banks—

Bank of Nova Scotia, Moncton	\$	3,091 31
Toronto		30,526 18
Calgary		1,799 99
Edmonton		348 60
Saskatoon		2,294 20
Vancouver		1,574 16
St. Johns, Newfoundland		1,208 59
Sterling Bank, Barrie		396 57
Toronto		14,379 87
Montreal		289 10
Winnipeg		1,401 87
Regina		783 47
	\$	58,093 91

SESSIONAL PAPER No. 8

THE CROWN LIFE—*Concluded*

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>).....	\$	24,881 16
Cash in Bank of Nova Scotia, St. Johns, Newfoundland.....		1,208 59
Total Ledger Assets out of Canada	\$	26,089 75
Deduct excess of total book value of bonds and debentures over total market value.....		61 16
Total ledger assets taken at market value	\$	26,028 59

Non-Ledger Assets

Interest accrued.....	\$	72 08
Gross premiums, less reinsured, (first year):—		
Due and uncollected.....	\$	3,238 14
Deduct commissions and estimated loss in collection.....		2,119 75
Net premiums due and uncollected.....		1,118 39
Total Non-Ledger Assets out of Canada	\$	1,190 47
Total Assets out of Canada	\$	27,219 06

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. \$	3,745 00
Salaries, rents and office expenses, due and accrued.....	26 67
Medical examiners' fees due and accrued.....	102 00
Commissions to agents, due and accrued.....	1,619 38
Total Liabilities out of Canada	\$ 5,493 05

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

Assurance premiums, first year.....	\$ 6,091 81
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EXHIBIT OF POLICIES OUT OF CANADA

Classification	Whole Life		Endowment Assurance		Totals	
	No.	Amount	No.	Amount	No.	Amount
New issued.....	118	\$ 232,534	12	\$ 19,500	130	\$ 252,034
Old increased.....	3	11,000			3	11,000
Totals	121	243,534	12	19,500	133	263,034
Less ceased by:—						
Decrease.....	3	4,000			3	4,000
Not taken.....	3	3,500			3	3,500
Total ceased	6	7,500			6	7,500
At end of 1921.....	115	236,034	12	19,500	127	255,534

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 47; gross and net amount \$147,904.
 Total amount in force divided as to dividend plan:—Quinquennial, \$233,534; deferred, \$22,000. Total.....\$ 255,534

SCHEDULE H.—OUT OF CANADA

Bonds and debentures—	Par value.	Book value.	Market value
Newfoundland, 1959, 4 p.c.....	\$ 26,000 00	\$ 16,881 16	\$ 16,900 00
Dominion of Canada, 1934, 5½ p.c....	8,000 00	8,000 00	7,920 00
	\$ 34,000 00	\$ 24,881 16	\$ 24,820 00

12 GEORGE V, A. 1922

THE DOMINION LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, THOMAS HILLIARD—Vice-Presidents, S. B. BRICKER, E. F. SEAGRAM, GEO. D. FORBES
—Secretary, FRED HALSTEAD—Managing Director, FORD S. KUMPF—Actuary, A. N.
MacTAVISH—Head Office, Waterloo, Ont.

(For List of Directors see Appendix.)

(Organized July 4, 1889. Incorporated March 20, 1889 by 52 Vic, cap. 95. Commenced business July 12, 1889. Amendments to charter since date of filing last Statement—Section 13 of Original Act (1889) repealed).

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.....	\$ 6,633,294 49	Total Liabilities.....	\$ 6,385,091 25
Add excess of total market value of Ledge Assets over total book value.....	33,369 64	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 160,000 00
Total Ledger Assets taken at market value.....	\$ 6,666,664 13	*Surplus.....	635,257 34
Non-Ledge Assets.....	513,684 46		795,257 34
Total Assets.....	\$ 7,180,348 59	Total...	\$ 7,180,348 59

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets.....	\$ 5,701,933 93	Disbursements..	\$ 1,227,100 14
Borrowed money.....	48,849 08		
Suspense account.....	5,431 68		
Total Ledger Assets.....	\$ 5,756,214 69		
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 2,093,952 35	Net Ledger Assets.....	\$ 6,568,786 14
Increase in borrowed money....	8,724 79	Borrowed money....	57,573 87
Increase in Suspense account..	1,502 80	Suspense account.....	6,934 48
Total increase.....	\$ 2,104,179 94	Total Ledger Assets..	\$ 6,633,294 49
Total	\$ 7,860,394 63	Total.....	\$ 7,860,394 63

ASSETS

Ledge Assets

Book value of real estate (less \$3,500 encumbrances) held by the Company (For details see Schedule A).....	\$ 620,769 77
Mortgage loans on real estate, first liens, \$3,440,092.80; other than first liens, \$7,545.40....	3,447,638 20
Loans secured by bonds, stocks or other marketable 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, \$289,081.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 432,626 95
Advances to policyholders under automatic non-forfeiture provisions	8,038 77
	440,665 72

* Including \$336,368 25 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

THE DOMINION LIFE—Continued

ASSETS—Concluded

Ledger Assets—Concluded

Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	\$ 2,012,259 31
Cash:—At head office and branches, \$8,767.73; in banks, \$97,693.76 (For details see Schedule E).....	106,461 49
Total Ledger Assets	\$ 6,633,294 49
Add excess of total market value of real estate, bonds, debentures and stocks over total book value.....	33,369 64
Total ledger assets taken at market value..	\$ 6,666,664 13

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages.....	\$ 96,626 15	\$ 64,942 33	
Bonds and debentures.....	1,678 51	33,677 87	
Premium notes, policy loans and liens		14,228 51	
Total interest	\$ 98,304 66	\$ 112,848 71	\$ 211,153 37
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 78,332 13	\$ 241,773 46	
Deferred	10,232 19	26,495 61	
Total	\$ 88,564 32	\$ 268,269 07	
Deduct commissions and estimated loss in collection.....	34,266 23	20,036 07	
Net premiums due and uncollected, and deferred	\$ 54,298 09	\$ 248,233 00	302,531 09
Total Non-Ledger Assets			\$ 513,684 46
Total Assets			\$ 7,180,348 59

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).....	\$ 5,954,778 00
Net liability for payments due under contracts:—Death losses unadjusted, \$11,500; matured endowments adjusted but unpaid, \$10,095.....	21,595 00
Received from policyholders in advance:—Premiums.....	9,146 17
Net dividends to policyholders due and unpaid.....	13,695 01
Premium reductions on outstanding premiums and annuity consideration	4,944 27
Net profits allotted to accumulative dividend policies issued on and after January 1, 1911.....	85,039 88
Provincial, municipal and other taxes due and accrued.....	22,417 02
Balance of shareholders' surplus account.....	91,473 98
Medical examiners' fees due and accrued.....	5,480 50
Commissions to agents due and accrued.....	12,016 07
Borrowed money.....	57,573 87
Contingency fund.....	100,000 00
Suspense account.....	6,934 48
Total Liabilities	\$ 6,385,091 25

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 85,558 50	Dividends to shareholders.....	\$ 25,600 00
Interest added during 1921.....	14,745 86	Proportion of expenses:—Donations.....	650 00
Shareholders' proportion of profits:—		Income tax.....	10,612 10
Non-participating account.....	14,355 67	Balance, Dec. 31, 1921.....	91,473 98
Participating account.....	13,676 05		
Total	\$ 128,336 08	Total	\$ 128,336 08

12 GEORGE V, A. 1922

THE DOMINION LIFE—Continued
INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 418,915 31	\$1,325,636 87	\$* 76,597 42
Less reinsurance premiums paid.....	62,789 05	82,991 13	.....
Total net premiums.....	\$ 356,126 26	\$1,242,645 74	\$ 76,597 42
Consideration for annuities, first year.....			\$ 1,675,369 42
			2,291 00
Total net premium income and consideration for annuities.....			\$ 1,677,660 42
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....			\$ 233,278 89
Bonds and debentures.....			107,683 48
Premium notes, policy loans and liens			19,889 46
Other assets.....			11,402 68
Total.....			\$ 372,254 51
Gross rents for Company's property (including \$3,000 for Company's occupancy of its own buildings) less \$13,774.19 for taxes, expenses and repairs in connection with such properties.....			24,056 21
Total interest, dividends and rents.....			396,310 72
Income from all other sources.....			180 20
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$638.93; bonds, \$19,162.08.....			19,801 01
Total Income.....			\$ 2,093,952 35

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured.....	\$ 216,042 35	\$ 121,517 00	\$ 402 30
Bonus addition.....	1,625 00	6,040 00	.....
Total.....	\$ 217,667 35	\$ 127,557 00	\$ 402 30
Less received for reinsured.....	5,000 00		
Net total.....	\$ 212,667 35	\$ 127,557 00	\$ 402 30
Net surrender values.....			\$ 340,626 65
Net dividends—			85,617 20
In cash.....			\$ 73,524 23
Applied as single premiums:—			
To purchase bonus addition.....		\$ 17,807 00	
To purchase premium reduction.....		20,295 00	
To shorten the endowment or premium period.....		2,706 00	
			40,808 00
Total net dividends.....			114,332 23
In respect of life annuity contracts:—			
Cash payments to annuitants.....			380 90
Total net disbursements in respect of assurance and annuity contracts.....			\$ 540,956 98
Net payments on supplementary contracts—			
Involving life contingencies, \$241.76; not involving life contingencies, \$2,790 94.....			3,032 70
Net reduction in premiums resulting from application of dividends.....			20,658 48
Interest or dividends to shareholders.....			25,600 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			32,445 25
†Head office expenses:—Salaries, \$75,381.86; directors' fees, \$10,200; auditors' fees, \$1,200; travelling expenses, \$5,246.10; rents, \$3,000.....			95,027 96
†Branch office and agency expenses:—Assurance commissions—first year, \$218,639.26; renewal, \$58,626.53; single, \$1,644.57; Annuity commissions—first year, \$68.73; advanced to agents, \$12,971.84; salaries, \$92,785.28; rents, \$15,084.85; miscellaneous, \$16,102.94.....			415,924 00
†All other expenses:—Advertising, \$6,130.14; legal fees, \$993; medical fees, \$25,518; office furniture, \$5,824.79; postage, \$2,334.50; printing and stationery, \$7,285.10; commissions on loans and interest collections, \$10,193.93; miscellaneous, \$7,974.88.....			66,254 34
Gross loss on exchange of bonds for higher yield or longer term securities.....			23,930 51
Gross loss on sale or maturity of ledger assets:— Real estate.....			3,269 92
Total Disbursements.....			\$ 1,227,100 14

*Including \$40,808 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head Office, \$10,662.54; Branch Offices, \$3,500; travelling expenses: Head Office, \$450; taxes on investments, \$537.46; commissions on loans, \$10,193.93; directors' fees, \$3,000; miscellaneous, \$500;

Total investment expenses..... \$ 28,843 93

SESSIONAL PAPER No. 8

THE DOMINION 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
At end of 1920.....	4	\$ cts. 941 80	1	\$ cts. 228 84	10	\$ cts. 2,701 86	1	\$ cts. 120 00	16	\$ cts. 3,992 50
New issued.....	2	200 00					1	250 00	3	450 00
Totals.....	6	1,141 80	1	228 84	10	2,701 86	2	370 00	19	4,442 50
Less ceased by—										
Death.....	1	121 80							1	121 80
Lapse.....	1	500 00							1	500 00
Total ceased.....	2	621 80							2	621 80
At end of 1921.....	4	520 00	1	228 84	10	2,701 86	2	370 00	17	3,820 70

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 1920.....	17,023	\$ 35,982,923	5,702	\$ 8,548,576	134	\$ 613,928	\$ 203,442	22,859	\$ 45,348,869
New issued.....	4,652	11,478,298	917	2,236,116	95	378,000	35,684	5,664	14,128,098
Old revived.....	163	358,720	45	72,050	5	18,000	120	213	148,890
Old increased.....	18	72,500	4	10,500	1	3,000	2,088	23	88,088
Totals.....	21,856	47,892,441	6,668	10,867,242	235	1,012,928	241,334	28,759	60,013,945
Less ceased by—									
Death.....	76	139,685	31	53,200			1,625	107	194,510
Maturity.....			98	122,907			6,040	98	128,947
Expiry.....					8	22,000		8	22,000
Disability.....			1	2,500				1	2,500
Surrender.....	157	339,314	84	143,630			435	241	483,379
Lapse.....	1,916	4,304,770	266	361,000	27	119,000	425	2,209	4,785,195
Decrease.....	19	248,254	18	54,700	10	75,000	1,190	47	379,144
Not taken.....	324	635,060	87	182,380	7	25,000		418	842,440
Total ceased.....	2,492	5,667,083	585	920,317	52	241,000	9,715	3,129	6,838,115
At end of 1921.....	19,364	42,225,358	6,083	9,946,925	183	771,928	231,619	25,630	53,173,830
Reinsured.....		2,270,951		956,522		228,500	6,272		3,462,245

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4,435; gross amount, \$10,897,739; reinsured in other licensed companies, \$1,286,928.

Claims reinsured:—Death claims, \$2,000.

Total amount in force divided as to dividend plan:—Annual, \$1,364,597; quinquennial, \$22,700,574; deferred, \$27,088,689; non-participating, \$2,021,970. Total..... \$53,175,830 00

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	18,990	41,111,736	3,635,286	2,262,717	173,134
Endowment Assurance	5,957	9,809,505	2,148,906	938,452	106,261
Term, etc.	1	1,000	4		
Bonus addition		231,619	133,928	6,272	3,307
Premium reduction		(21,219 47)	46,893	(1,776 17)	4,166
Disability reserve			12,026		251
Totals	24,948	51,133,860	5,977,043	3,207,441	287,119
<i>Ordinary without Profits:—</i>					
Life	373	1,112,622	172,430	8,224	2,120
Endowment assurance	126	137,420	53,587	18,070	4,053
Term, etc.	153	771,928	4,384	228,500	1,388
Disability reserve			31		
Totals	652	2,021,970	230,432	254,804	7,561
Grand Totals	25,600	53,155,830	6,207,475	3,462,245	294,680

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies	1	228 84	3,854 00
Not involving life contingencies	6	1,591 86	17,412 00
Disability annuities	2	370 00	3,643 00
Totals	9	1,990 70	21,909 00
<i>Without Profits:—</i>			
Life Annuities Proper	4	520 00	3,462 00
Supplementary contracts			
Not involving life contingencies	4	1,310 00	15,612 00
Totals	8	1,830 00	17,074 00
Grand Totals	17	3,820 70	41,983 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve on insurance and annuity contracts	\$ 6,001,952	\$ 247,505	\$ 6,249,457
Total reserve on reinsured contracts	287,119	7,561	294,680
Total net reserve on the Company's (statutory basis of valuation carried in the liabilities)	\$ 5,714,833	\$ 239,945	\$ 5,954,778
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			264,840

SESSIONAL PAPER No. 8

THE DOMINION LIFE—Continued

MISCELLANEOUS STATEMENT

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) Assurances and Annuities were valued from tables of net premium reserves. The age at entry for valuation purposes was age next birthday at date of issue for business issued up to December 31, 1914, and age nearest birthday for business issued subsequent to that date. The curtail duration plus one-half was used. Policies issued up to the end of 1912 were valued individually. Policies issued after 1912 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. Assurances were valued on the O^m (5) Table of Mortality, with interest at $3\frac{1}{2}$ per cent per annum. Annuities were valued on the British Offices Select Life Annuity Tables, 1893, with interest at $3\frac{1}{2}$ per cent.

Special Classes—

- (a) No policies have been issued on lives resident in tropical or subtropical countries.
- (b) Policies issued with premiums corresponding to ages higher than the true ages were valued at the 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 face amount of the policies.
- (d) No extra reserve is maintained for policies issued with an extra premium.
- (e) No additional reserve is made for other substandard classes.
- (f) (1) For the Ordinary Disability Benefit calling for waiver of premiums only, or the payment of a claim in ten annual instalments, no extra reserve is held. For the Special Disability Benefit calling for waiver of premiums, and for the payment of a monthly income of \$10 per \$1,000, an extra reserve is held equal to one-half of the sum of all disability premiums that have been received.
- (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 extra reserve held under limited and single premium policies on account of prepaid or limited loadings.
- (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) No reserve is held on lapsed policies.
- (d) Holders of Term policies have not the option of renewing.
- (e) No additional reserve is held to cover the option of conversion of Term policies.
- (f) The Company has established a special reserve fund of \$100,000 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 7.12 per cent.

IV *Distribution of Surplus—*

- (a) Policyholders received 90 per cent, and shareholders 10 per cent of profits as distributed.
- (b) Annual Dividends paid in 1921 were 2 per cent of the H^m $3\frac{1}{2}$ per cent net reserve, plus 30 per cent of the excess of the office premium over the H^m $3\frac{1}{2}$ per cent net premium.

For quinquennial and deferred dividend policies an individual account has been 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. The account is credited with its share of interest, and is charged with its share of expenses and death losses, and with the reserve at the end of the year. All policyholders were during the policy year ending in 1921, credited with interest at 6 per cent, and charged with 60 per cent of the expected cost of mortality on the H^m $3\frac{1}{2}$ per cent basis. The expense factors used were as follows: In the first year, 100 per cent of the Whole Life premium plus \$4 per \$1,000; in succeeding years 10 per cent of the gross premium for commission and taxes, and 8 per cent of the Whole Life premium plus \$1.75 per \$1,000 for general expenses. Premium reductions and bonus additions were purchased on the O^m (5) $3\frac{1}{2}$ per cent net basis. In the case of deferred dividend policies, the amounts standing to their credit in the individual accounts were apportioned to them.

- (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.	\$ 5,000 00	\$ 1 380 66	1904	\$ 232,000 00	\$ 35,828 69
1898.	1,000 00	305 69	1905	318,200 00	49,630 78
1899.	10,000 00	2 158 69	1906	283,900 00	42,358 84
1900.	3,500 00	946 45	1907	341,605 00	29,101 08
1901.	1,000 00	275 51	1908	440,500 00	36,798 60
1902.	187,560 00	4 471 62	1909	474,070 00	43,094 52
1903.	191,700 00	52,029 90	1910	388,500 00	28,067 22
			Totals	\$ 2,878,535 00	\$ 336,368 25

12 GEORGE V, A, 1922

THE DOMINION LIFE—Continued

ACCUMULATIVE DIVIDEND POLICIES

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	\$ 355,500	\$ 18,166 90	1916	\$ 892,750	\$ 18,079 03
1912	476,500	11,095 81	1917	1,479,693	Nil
1913	559,058	12,537 91	1918	1,795,249	Nil
1914	568,750	10,834 05	1919	3,906,838	Nil
1915	734,722	14,326 18	1920	5,522,783	Nil
			1921	6,627,692	Nil
Totals				\$ 22,919,535	\$ 85,039 88

SCHEDULE A

Real estate—	Actual cost	Book value
<i>Alberta—</i>		
Calgary, Part Bk. 5, Plan C, Land Titles Office.	\$ 22,797 28	\$ 22,797 28
Calgary, four other parcels, each under \$5,200 book value.	12,136 52	12,541 18
Edmonton, lots 36 and 37, Bk. 2, Plan D	36,033 80	36,053 80
Edmonton, two other parcels, each under \$3,100 book value	5,759 17	5,759 17
<i>British Columbia—</i>		
Vancouver, Lot 12 and part Lot 11, Bk. 326, Plan 590, Sub-div. Lot 526	34,562 20	34,562 20
Vancouver, three other parcels, each under \$3,600 book value	10,276 85	10,282 85
<i>Manitoba—</i>		
Winnipeg, three parcels each under \$6,500 book value	13,926 15	13,926 15
<i>Ontario—</i>		
Waterloo, Head Office, cor. Erb and Albert Sts.	28,900 00	28,900 00
Waterloo, one other parcel	2,929 15	2,929 15
<i>Saskatchewan—</i>		
Moose Jaw, Lot 35, Bk. 123, Plan Old 96	11,665 92	11,665 92
Moose Jaw, two other parcels, each under \$6,500 book value	8,892 69	9,436 49
Prince Albert, Lots 41 to 44, Bk. 9, Lots 28 to 34, Bk. 10, Lots 2 to 12, Bk. 12, Plan 76	27,425 23	27,425 23
Prince Albert, two other parcels, each under \$6,000 book value	11,303 81	11,303 81
Regina, Lots 38, 39 and 40, Bk. 306, old Plan 33	69,547 67	64,699 97
Regina, Lots 32 and 33, Bk. 341, old Plan 33	19,821 09	19,947 39
Regina, Part Lots 32 and 33 and all Lots 34 and 35, Bk. 287, Plan 33	282,322 63	288,457 46
Rural property, S.E. 1, Sec. 6-7-18, 2nd M., and N.W. 1, Sec. 31-6-18, 2nd M.	10,454 80	10,454 80
Rural property, three other parcels each under \$4,700 book value	8,673 41	9,626 92
	\$ 617,448 37	\$ 620,769 77

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
10 shares Stock Waterloo County Loan and Savings Co. (20 per cent paid).	2,000 00	2,100 00	
Province of Ontario, P. Registered Stock, due 1947.	2,228 07	1,500 00	1,500 00
	\$ 7,320 92	\$ 5,600 00	\$ 5,500 00

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
On deposit with Receiver General.			
Prov. of Manitoba, 1948, 4 p.c.	\$ 25,000 00	\$ 18,406 27	\$ 19,000 00
<i>Cities—</i>			
Edmonton, Alta., 1927, 5 p.c.	10,000 00	10,426 50	9,300 00
Strathcona, Alta., 1947, 51 p.c.	5,000 00	4,672 92	4,300 00
Nanaimo, B.C., 1960, 5 p.c.	10,000 00	10,000 00	7,700 00
Victoria, B.C., 1951, 4 p.c.	10,000 00	10,000 00	6,900 00
Port Arthur, Ont., 1929, 5 p.c.	5,000 00	5,148 50	4,550 00
Port Arthur, Ont., 1934, 5 p.c.	10,000 00	10,488 00	8,700 00
	\$ 75,000 00	\$ 69,142 19	\$ 60,450 00

SESSIONAL PAPER No. 8

THE DOMINION LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Held by the Company—

Governments—

	Par value	Book value	Market value
Canada, 1931, 5 p.c.	\$ 200 00	\$ 193 88	\$ 194 00
Canada, 1922, 5½ p.c.	1,000 00	996 64	1,000 00
Canada, 1934, 5½ p.c.	2,950 00	2,950 00	2,920 50
Alberta, 1936, 6 p.c.	65,000 00	63,737 50	66,300 00
British Columbia, 1946, 6 p.c.	25,000 00	24,215 00	25,750 00
Ontario, 1936, 6 p.c.	50,000 00	49,272 05	51,500 00
Saskatchewan, 1954, 4½ p.c.	6,083 33	4,785 15	4,927 50
British National War Bonds, 1923, 5 p.c.	10,220 00	10,096 95	9,606 80
	\$ 160,453 33	\$ 156,247 17	\$ 162,193 80

Cities—

Alberta—

Calgary, 1941, 4½ p.c.	\$ 24,333 33	\$ 20,471 63	\$ 18,980 00
Calgary, 1942, 4½ p.c.	56,939 99	48,121 60	44,413 19
Edmonton, 1941, 7 p.c.	68,000 00	65,803 60	70,720 00
Edmonton, 1949, 4½ p.c.	10,000 00	6,777 30	7,300 00
Edmonton, 1952, 4½ p.c.	5,353 33	3,573 18	3,854 40
Edmonton, 1950, 4½ p.c.	436 66	328 04	355 26
Edmonton, 1953, 5 p.c.	8,759 98	6,360 04	6,920 38
Strathcona, 1951, 4½ p.c.	20,000 00	13,375 23	14,600 00

British Columbia—

Kamloops, 1934, 5 p.c.	5,000 00	5,000 00	4,300 00
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Manitoba—

Winnipeg, 1950, 6 p.c.	25,000 00	23,696 75	25,750 00
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Ontario—

Fort William, 1937, 4½ p.c.	45,721 29	36,708 25	37,491 46
Port Arthur, 1924, 4½ p.c.	1,000 00	1,000 00	950 00
Sault Ste Marie, 1948, 6 p.c.	25,000 00	23,570 00	24,750 00
Sault Ste Marie, 1951, 6 p.c.	31,000 00	29,462 71	30,690 00
Toronto, 1941, 6 p.c.	200,000 00	199,013 20	208,000 00
Toronto, 1947, 6 p.c.	25,000 00	24,375 00	26,250 00
Windsor, 1938 to 1941, 6 p.c.	25,130 00	24,705 05	25,883 90

Saskatchewan—

Moose Jaw, 1953, 5 p.c.	31,633 33	24,445 29	24,990 33
Moose Jaw, 1935, 5½ p.c.	3,700 00	3,209 71	3,367 00
Saskatoon, 1961, 5 p.c.	9,489 98	7,035 06	7,591 98
Saskatoon, 1961, 4½ p.c.	19,466 65	13,254 83	14,210 65
Saskatoon, 1940, 6½ p.c.	10,000 00	9,738 08	10,100 00

\$ 651,014 54	\$ 590,024 55	\$ 611,468 55
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Towns—

Nova Scotia—

Glace Bay, 1942, 5 p.c.	\$ 5,000 00	\$ 4,407 46	\$ 4,400 00
Glace Bay, 1936, 6 p.c.	13,000 00	13,000 00	13,000 00

Ontario—

Fort Frances, 1931 to 1935, 6 p.c.	5,749 13	5,629 84	5,634 14
Hespeler, 1922 to 1947, 6 p.c.	13,225 33	13,225 33	13,357 53
North Bay, 1945 to 1947, 6 p.c.	5,498 93	5,412 10	5,553 92
Parry Sound, 1922 to 1923, 5 p.c.	797 51	797 51	789 63
Sudbury, 1922, 1931, 1933 and 1937, 5 p.c.	10,569 09	9,769 28	9,934 94
Sudbury, 1931 to 1933, 5 p.c.	2,775 33	2,510 93	2,553 30
Sudbury, 1934 to 1936, 5 p.c.	585 01	516 88	532 35
Sudbury, 1929-1932, 6 p.c.	5,031 81	4,772 15	4,629 26
Sudbury, 1930, 1932, 1933 and 1934, 5 p.c.	5,355 30	4,605 77	4,926 87
Waterloo, 1922 to 1930, 4 p.c.	550 30	550 30	511 78
Waterloo, 1922 to 1931, 4 p.c.	2,345 27	2,345 27	2,157 64
Waterloo, 1922 to 1927, 5 p.c.	4,165 71	4,165 71	4,082 40
Waterloo, 1922 to 1927, 4½ p.c.	1,586 08	1,560 78	1,522 64

Saskatchewan—

Humboldt, 1919 to 1924, 6 p.c.	5,553 67	5,553 67	4,165 25
North Battleford, 1942, 5½ p.c.	5,000 00	4,561 01	4,000 00
Swift Current, 1943, 5 p.c.	10,000 00	8,761 22	5,000 00
Watrous, 1922 to 1956, 3½ p.c.	10,437 67	9,860 50	8,767 08
Weyburn, 1949, 5 p.c.	5,000 00	5,096 25	3,800 00

\$ 112,226 14	\$ 107,101 96	\$ 99,318 68
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Village—

Grimsby, Ont., 1922 to 1936, 6 p.c.	\$ 13,164 33	\$ 13,164 33	\$ 13,164 33
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12 GEORGE V, A. 1922

THE DOMINION LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Townships, Districts or Municipalities—	Par value	Book value	Market value
<i>Manitoba—</i>			
Assiniboia, 1936, 5 p.c.....	\$ 5,979 83	\$ 5,398 85	\$ 5,800 43
Assiniboia, 1929, 5 p.c.....	5,000 00	4,646 97	4,300 00
West Kildonan, 1929, 5½ p.c.....	8,000 00	7,748 78	7,600 00
Greater Winnipeg Water District, 1951, 6 p.c.....	50,000 00	47,679 50	51,500 00
<i>Ontario—</i>			
Tisdale (gtd. by Ontario), 1922 to 1933, 6 p.c.....	17,264 48	16,903 65	17,437 12
	<u>\$ 86,244 31</u>	<u>\$ 82,377 75</u>	<u>\$ 86,637 55</u>

Schools—

<i>Alberta—</i>			
Belfast, 1922 to 1934, 7 p.c.....	\$ 1,733 34	\$ 1,814 47	\$ 1,698 67
Delburne, Consolidated, 1922 to 1936, 8 p.c.....	10,000 00	10,000 00	10,700 00
<i>Manitoba—</i>			
East Kildonan, 1926 to 1927, 6 p.c.....	7,000 00	6,536 29	6,650 00
West Kildonan, 1925 to 1927, 6 p.c.....	9,000 00	8,486 59	8,640 00
<i>Quebec—</i>			
St. Gregoire le Thaumaturge, 1955, 6 p.c.....	5,000 00	5,000 00	5,100 00
<i>Saskatchewan—</i>			
Avalon, 1922 to 1929, 7 p.c.....	2,295 47	2,371 04	2,272 51
Deer Fork, 1922 to 1926, 8 p.c.....	890 30	922 77	899 20
Moose Jaw, 1922 to 1930, 7 p.c.....	40,815 31	37,871 10	40,407 16
Pleasant Valley, 1920 to 1929, 7 p.c.....	3,120 93	3,256 55	3,089 72
Regina, 1951, 6½ p.c.....	50,000 00	50,994 00	47,000 00
White Heron, 1922 to 1926, 8 p.c.....	600 00	619 44	606 00
	<u>\$ 130,455 35</u>	<u>\$ 127,872 25</u>	<u>\$ 127,063 26</u>

Rural Telephone—

Star City, Sask., 1922 to 1933, 7½ p.c.....	\$ 11,654 87	\$ 11,815 82	\$ 11,634 87
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Railways—

Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.....	\$ 12,166 66	\$ 10,057 32	\$ 9,976 66
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.....	116,799 98	89,105 50	94,607 98
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.....	21,900 00	15,663 23	15,768 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.....	194,666 66	157,952 52	161,573 32
Canadian Northern Ontario Ry. (gtd. by Dom. of Canada), 1961, 3½ p.c.....	149,406 66	92,125 71	97,114 33
Cape Breton Electric Co., 1932, 5 p.c.....	10,000 00	9,800 74	7,800 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.....	10,000 00	10,000 00	8,900 00
Quebec Railway, Light, Heat and Power Co., 1939, 5 p.c.....	5,000 00	4,716 62	3,250 00
Sudbury-Copper Cliff Suburban Electric Ry. Co. (gtd by Sudbury), 1936, 6 p.c.....	5,000 00	5,000 00	4,950 00
	<u>\$ 524,939 96</u>	<u>\$ 394,421 64</u>	<u>\$ 403,940 29</u>

Miscellaneous—

Canadian Realty Corp., Ltd., 1922 to 1949, 6 p.c.....	\$ 55,000 00	\$ 55,000 00	\$ 54,450 00
Robt. Bell Engine and Thresher Co., 1941, 5 p.c.....	9,000 00	9,229 50	8,010 00
Hydro Electric Power Comm. of Ontario (gtd. by Ontario), 1960, 4½ p.c.....	50,000 00	38,043 00	41,000 00
Hydro Electric Power Comm. of Ontario (gtd by Ontario), 1941, 6 p.c.....	100,000 00	96,658 00	104,000 00
Merehants Realty Corp., Ltd., 1930 to 1949, 6 p.c.....	200,000 00	200,000 00	200,000 00
Price Bros. & Co., Ltd., 1940, 5 p.c.....	9,733 33	8,638 62	8,175 99
St. John Dry Dock and Shipbuilding Co., Ltd., 1941 to 1942, 5½ p.c.....	55,769 73	52,522 53	54,096 63
	<u>\$ 479,503 06</u>	<u>\$ 460,091 65</u>	<u>\$ 469,732 62</u>
	<u><u>\$2,244,655 89</u></u>	<u><u>\$2,012,259 31</u></u>	<u><u>\$2,045,628 95</u></u>

SESSIONAL PAPER No. 8

THE DOMINION LIFE—*Concluded*

SCHEDULE E

Cash in banks—

Molsons Bank, Waterloo.....	\$ 16,770 53
Bank of Commerce, Waterloo.....	50 65
Bank of Toronto, Waterloo.....	52,864 23
Waterloo County Loan and Savings Co., Waterloo.....	20,000 00
Canadian Bank of Commerce, London, Eng.....	416 06
Canadian Bank of Commerce, Halifax, N.S.....	1,886 77
Bank of Toronto, Winnipeg.....	620 43
Dominion Bank, Orillia.....	1,557 86
Union Bank, Saskatoon.....	1,000 00
Royal Bank, Owen Sound.....	410 41
Merchants Bank, Guelph.....	963 29
Imperial Bank, Windsor.....	577 62
Imperial Bank, Brantford.....	575 91
	<hr/>
	\$ 97,693 76
	<hr/>

12 GEORGE V, A. 1922

THE T. EATON LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, SIR JOHN CRAIG EATON—First Vice-President, ROBERT YOUNG EATON—Second Vice-President, HARRY MCGEE—Secretary-Treasurer, JOHN JAMES VAUGHAN—Manager and Actuary, PERCY STEWART MCLEAN—Head Office, 190 Yonge St., Toronto, Ontario.

(For List of Directors see Appendix.)

(Organized June 22, 1920. Incorporated by 10-11 George V, Chap. 90, May 11, 1920. 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.....	\$ 220,927 37	Total liabilities.....	\$ 93,386 48
Excess of total market value of ledger assets over total book value, \$14,657.30.		Excess of assets over liabilities—	
Non-ledger assets.....	7,977 59	Capital stock paid in cash.....	\$ 100,000 00
		Surplus.....	35,518 48
			135,518 48
Total assets.....	\$ 228,904 96	Total.....	\$ 228,904 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in ledger assets in 1921—	
Net and total ledger assets.....	\$ 121,903 45	Disbursements.....	\$ 73,502 10
Increase in ledger assets in 1921—		As at December 31, 1921—	
Income.....	172,526 02	Net and total ledger assets.....	220,927 37
Total.....	\$ 294,429 47	Total.....	\$ 294,429 47

ASSETS

Ledger Assets

Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	\$ 201,602 70
Cash:—At head office, \$83.25; in Dominion Bank, Toronto, \$19,241.42.....	19,324 67

Total Ledger Assets..... \$ 220,927 37

Excess of total market value of bonds and debentures over total book value, \$14,657.30.

Non-Ledger Assets

Interest or dividends accrued on—			
Bonds and debentures.....	\$ 2,243 84		
Other assets.....	537 45		
			\$ 2,781 29
Gross premiums, less reinsured:—		First Year	Renewal
Due and uncollected.....	\$ 1,132 35	\$...	\$...
Deferred.....	5,241 90	102 00	
Total.....	\$ 6,374 25	\$ 102 00	
Deduct commissions and estimated loss in collection.....	1,274 85	5 10	
Net premiums due and uncollected, and deferred.....	\$ 5,099 40	96 90	
			5,196 30
Total Non-Ledger Assets.....			\$ 7,977 59
Total Assets.....			\$ 228,904 96

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. (See <i>Statement of Actuarial Liabilities</i>).....	\$ 26,973 15
Net liability for unadjusted payments due under contracts:—Death losses.....	2,000 00
Provision for unreported death losses and disability claims.....	2,000 00
Received from policyholders in advance:—Premiums.....	85 90
Provincial, municipal and other taxes due and accrued.....	2,327 43
Contingent reserve.....	60,000 00
Total Liabilities	\$ 93,386 48

INCOME

	First Year	Renewal
Assurance premiums.....	\$ 29,255 70	\$ 703 60
Less reinsurance premiums paid.....	5,521 75	
Total net premiums	\$ 23,733 95	\$ 703 60
Total group premiums.....		139,352 70
Total net premium income		\$ 163,790 25
Consideration for supplementary contracts:—Not involving life contingencies.....		500 00
Gross interest or dividends on—		
Collateral loans.....	\$ 780 00	
Bonds and debentures (less \$1,518.08 paid for accrued interest on bonds acquired during year).....		6,718 01
Other assets.....		673 08
		8,171 09
Exchange.....		64 68
Total Income		\$ 172,526 02

DISBURSEMENTS

In respect of assurance contracts:—Death claims—Amount assured.....	\$ 52,000 00
Net payments on supplementary contracts:—Not involving life contingencies.....	100 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...	1,233 68
*Head office expenses:—Salaries, \$12,552.00; rents, \$506.00.....	13,058 00
*Branch office and agency expenses:—Assurance commissions—first year, \$902.57; salaries, \$2,665.00; travelling expenses, \$340.13; Total, \$3,907.70; less reinsurance commissions, \$2,054.99.....	1,852 71
*All other expenses:—Advertising, \$189.80; books and periodicals, \$31.88; express, telegrams and telephones, \$187.58; legal fees, \$281.07; medical fees, \$1,050.00; office furniture, \$1,957.16; postage, \$30.85; printing and stationery, \$1,244.53; miscellaneous, \$284.84....	5,257 71
Total Disbursements	\$ 73,502 10

EXHIBIT OF ANNUITIES

Arising out of Life Assurance contracts—	No.	Annual Payment
Not involving life contingencies.		
New issued.....	1	\$ 400 00
At end of 1921.....	1	\$ 400 00

*Investment expenses included in these items:—Salaries: Head office, \$250.00; miscellaneous, \$70.20; total investment expenses, \$320.20.

12 GEORGE V. A. 1922

THE T. EATON LIFE—Continued

EXHIBIT OF POLICIES (Ordinary)

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

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	7	12,000	4	7,500	11	19,500
New issued.....	219	845,640	72	170,500	291	1,016,140
Totals.....	226	857,640	76	178,000	302	1,035,640
Less ceased by—						
Lapse.....	2	2,000	1	1,000	3	3,000
Not taken.....	4	4,000	4	4,000	8	8,000
Total ceased.....	6	6,000	5	5,000	11	11,000
At end of 1921.....	220	851,640	71	173,000	291	1,024,640
Reinsured		103,450		10,000		113,450

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 282; gross amount, \$1,003,140; reinsured in other licensed companies, \$113,450.
All policies are non-participating.

EXHIBIT OF POLICIES (Group)

Classification	Term		
	Number of Policies	Number of Employees	Amount
			\$
At end of 1920	2	18,077	17,944,500
New employees insured during 1921 after date of original issue of policy.....		2,707	2,629,000
Increase in insurance on individual lives.....			50,000
Total	2	20,784	20,623,500
Less ceased—			
Employees:—			
By termination of employment:			
With conversion.....		39	38,500
Without conversion.....		5,113	5,059,750
By death.....		53	52,000
By decrease.....			23,750
Total ceased		5,205	5,174,000
At end of 1921	2	15,579	15,449,500

MISCELLANEOUS

All policies are non-participating.

SESSIONAL PAPER No. 8

THE T. EATON 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
		\$	\$ cts.	\$	\$
<i>Ordinary without profits—</i>					
Life.....	220	851,640	23,397 65	103,450	4,168
Endowment Assurance.....	71	173,000	7,725 50	10,000	382
Totals.....	291	1,024,640	31,123 15	113,450	4,550
<i>Group, without Profits—</i>					
Term.....	2	15,449,500			
Grand totals.....	293	16,474,140	31,123 15	113,450	4,550

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$ cts.
<i>Without Profits—</i>			
Supplementary contracts—Not involving life contingencies.....	1	400 00	400 00

SUMMARY OF RESERVE

Total reserve, assurance and annuity contracts.....	Without Profits \$ 31,523 15
Total reserve on reinsured contracts.....	4,550 00
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities.\$	26,973 15
Deduction therefrom: permitted under Section 43 (3), Insurance Act, 1917 (none made)...	(11,655 27)

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 for ages higher than the true ages were valued at the "rated-up" ages.

(c) In the case of policies issued providing for payment at death during a certain period of an amount less than the full amount of the assurance, the full reserve was held disregarding the lien.

(d) In the case of policies issued where an annual extra premium was payable, the extra 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 premiums from date of issue were 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.

(e) No policies have been issued containing the option of conversion (1) as at the original age of entry or (2) as at age attained at date of conversion.

(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 contract provides that the guaranteed values increase in the same manner as if the premiums were payable in cash.

III. The average rate of interest earned during the year on the mean ledger assets was 6.12 per cent.

IV. No with-profit policies are issued.

12 GEORGE V, A. 1922

THE T. EATON LIFE—*Concluded*

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
<i>Government—</i>			
Canada, 1934, 5½ p.c.....	\$ 14,000 00	\$ 13,485 00	\$ 13,860 00
Alberta, 1936, 6 p.c.....	25,000 00	24,294 00	25,500 00
Ontario, 1943, 6 p.c.....	35,000 00	34,372 00	36,400 00
<i>City—Ontario—</i>			
Toronto, 1946, 6 p.c.....	50,000 00	47,840 00	52,500 00
Toronto, 1948, 6 p.c.....	3,000 00	3,073 80	3,150 00
Toronto, 1949, 6 p.c.....	3,000 00	3,075 00	3,150 00
Toronto, 1950, 6 p.c.....	2,000 00	2,050 80	2,100 00
Toronto, 1951, 6 p.c.....	2,000 00	2,051 60	2,100 00
<i>District—Manitoba—</i>			
Greater Winnipeg Water District, 1951, 6 p.c.....	50,000 00	47,680 00	51,500 00
<i>Miscellaneous—</i>			
Lethbridge Northern Irrigation District (Guaranteed by Alberta), 1951, 6 p.c.....	25,000 00	23,680 50	26,000 00
	<u>\$ 209,000 00</u>	<u>\$ 201,602 70</u>	<u>\$ 216,260 00</u>

* Of which are on deposit with Receiver General:—Dominion of Canada, \$14,000; Province of Alberta, \$25,000; Greater Winnipeg Water District, \$15,000.

SESSIONAL PAPER No. 8

EDINBURGH ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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	\$ 2,433,335
Paid in cash.....	100,000	486,667

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 (British Conversion Loan, 1961 or later, 3½ p.c., par value, \$121,666 67).....	\$ 74,216 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.....	35,211 20
Total Ledger Assets.....	\$ 109,700 40

Non-Ledger Assets

Interest accrued on policy loans.....	12 36
*Total Assets in Canada.....	\$ 109,712 76

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.....	\$ 14,892 01
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INCOME IN CANADA

Assurance premiums, renewal.....	\$ 183 10
Gross interest on—Bonds and debentures, \$2,646.67; premium notes, policy loans and liens \$16.34.....	2,663 01
Total Income in Canada.....	\$ 2,846 11

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	
Death claims—amount assured, \$3,406.67; bonus addition, \$1,874.64.....	\$ 5,281 31
Legal fees.....	126 66
Total Disbursements in Canada.....	\$ 5,407 97

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount
At end of 1920.....	11	\$ cts. 15,242 17	\$ cts. 7,460 84	11	22,703 01
Bonuses added as at Dec. 31, 1920.....			184 45		184 45
Totals.....	11	15,242 17	7,645 29	11	22,887 46
Less ceased by death.....	2	3,406 67	1,874 64	2	5,281 31
At end of 1921.....	9	11,835 50	5,770 65	9	17,606 15

*Excluding mortgages, debentures and bonds not connected with policies, but lent or purchased as investments.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, W. A. DAY—Secretary, WM. ALEXANDER—Actuary, ROBERT HENDERSON—Principal Office, 120 Broadway, New York City—Chief Agent in Canada, GERALD F. BROPHY—Head Office in Canada, Montreal—Canadian Trustees, SIR EDMUND WALKER, HONOURABLE WALLACE NESBITT, WILLIAM HARTY.

(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.

Market value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C):—

On deposit with the Receiver General, \$6,654,141 67; held by Trustees, \$890,000 00...\$ 7,544,141 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.....	\$ 1,253,167 42	
War Liens bearing 4% simple interest.....	3,309 19	1,256,476 61

Cash:—At offices in Canada, \$120 15; in banks, \$95,136.95 (For details see Schedule E).....	95,257 10	
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Total Ledger Assets		\$ 8,895,875 38
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Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....	\$.....	\$ 99,662 38	
Premium notes, policy loans and liens.....	4,159 15	7,891 26	
Bank deposits.....		217 75	
Total interest.....	\$ 4,159 15	\$ 107,771 39	\$ 111,930 54

Gross premiums, less reinsured (renewal):—

Due and uncollected.....	\$ 96,393 41
Deferred.....	39,206 01

Total.....	\$ 135,599 42
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Deduct commissions and estimated loss in collection.....	12,105 21
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Net premiums due and uncollected and deferred.....	123,494 21
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Group insurance premiums.....	1,049 79
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Total Non-Ledger Assets	\$ 236,474 54
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Total Assets in Canada	\$ 9,132,349 92
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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 (<i>See Statement of Actuarial Liabilities</i>).....				\$ 8,377,146 00
Net liability for payments due under contracts:—				
	Death Losses.	Matured Endowments	Annuity Claims.	
Adjusted but unpaid—Ordinary.....	\$ 7,248 24	\$ 2,000 00	\$ 1,113 01	
Unadjusted—Ordinary.....	27,494 04			
Group.....	5,000 00			
Totals—Ordinary.....	\$ 34,742 28	\$ 2,000 00	\$ 1,113 01	
Group.....	5,000 00			
Provision for unreported death losses and disability claims.....				42,855 29
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....				20,000 00
Received from policyholders in advance:—Premiums, \$3,300 49; interest on policy loans, \$24,664 21.....				54,543 20
Net dividends to policyholders due and unpaid.....				27,964 70
Provision for profits to policyholders payable in the year following the date of account....				13,340 94
Provincial, municipal and other taxes due and accrued.....				334,358 54
Salaries, rents and office expenses, due and accrued.....				15,398 28
				350 66
Total Liabilities in Canada				\$ 8,885,957 61

INCOME IN CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 10,307 42	\$ 1,197,933 67	\$ 29,526 88	*\$1,237,767 97
Consideration for annuities.....	\$ -234 73	\$ 8,111 94	\$	7,877 21
Total disability premiums.....	\$ 147 81	\$ 11,865 52	\$	12,013 33
Total group premiums.....	\$ 8,893 00	\$ 35,994 33	\$	44,887 33
Total net premium income and consideration for annuities				\$ 1,302,545 84
Consideration for supplementary contracts:—Not involving life contingencies.....				5,081 08
Dividends left with the Company at interest (arising out of assurance contracts).....				9,055 06
Gross interest or dividends on—				
Bonds and debentures (less \$2,772.91 paid for accrued interest on bonds acquired during year).....			\$ 352,922 94	
Premium notes, policy loans and liens.....			56,420 52	
Other assets.....			6,478 41	415,821 87
Advances made to agents in previous years and recovered during the year.....				10 21
Total Income in Canada				\$ 1,732,514 06

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 448,345 98	\$ 218,139 00	\$ 329 13	
Group.....	12,000 00			
Bonus addition—Ordinary.....	16,845 57			
Total—Ordinary.....	\$ 465,191 55	\$ 218,139 00	\$ 329 13	
Group.....	12,000 00			
Net surrender values.....				\$ 695,659 68
Net dividends—				173,598 27
In cash.....			\$ 187,520 59	
Left with the company at interest.....			9,055 06	
Applied as single premiums:—				
To purchase bonus addition.....		\$ 29,299 34		
To purchase premium reduction.....		227 54		
			29,526 88	
Total net dividends				226,102 53

*Including \$29,526 88 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE EQUITABLE LIFE—Continued

DISBURSEMENTS IN CANADA—Concluded

In respect of life annuity contracts:—

Cash payments to annuitants.....	\$ 8,377 12
Net surrender values.....	3,906 85
Net dividends: In cash \$378.59; left with the company at interest \$45.02.....	423 61
	<u>\$ 12,707 58</u>

Total net disbursements in respect of assurance and annuity contracts... \$ 1,108,068 06

Net payments on supplementary contracts:—Involving life contingencies, \$2,695; not involving life contingencies, \$4,837.69.....	7,532 69
Net reduction in premiums resulting from application of dividends.....	559 76
Dividends left with the company and interest accumulations withdrawn.....	2,651 90
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....	19,018 14
*Head office expenses:—Trustees' fees, \$1,500; safe deposit box, \$20.....	1,520 00
*Branch office and agency expenses:—Assurance commissions—first year, \$3,214.67; renewal, \$42,041.27; Annuity commissions—renewal, \$366.60; salaries, \$23,449.11; travelling expenses, \$102.30; rents, \$4,854.36.....	74,328 31
*All other expenses:—Advertising, \$20 90; express, telegrams and telephones, \$307.31; legal fees, \$11.50; medical fees, \$197; office furniture, —\$619.90; postage, \$1,508.06; printing and stationery, \$42.79; exchange, \$685.73; duty, \$579.58; miscellaneous, \$331.64.....	3,064 61

Total Disbursements in Canada \$ 1,216,743 47

EXHIBIT OF ANNUITIES IN CANADA

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 1920....	75	38,343 96	10	2,695 00	12	1,835 24	1	350 00	98	43,224 20
New issued.....	1	240 00			2	578 28		900 00	3	1,718 28
Totals.....	76	38,583 96	10	2,695 00	14	2,413 52	1	1,250 00	101	44,942 48
Less ceased by:—										
Death.....	1	500 00							1	500 00
Expiry.....					2	250 00			2	250 00
Surrender.....	5	4,260 00			3				8	4,260 00
Lapse.....	3	2,040 00							3	2,040 00
Decrease.....		600 00								600 00
Total ceased.....	9	7,400 00			5	250 00			14	7,650 00
At end of 1921....	67	31,183 96	10	2,695 00	9	2,163 52	1	1,250 00	87	37,292 48

*Investment expenses included in these items:—Safe deposit box, \$20; trustees' fees, \$1,500.

Total investment expenses..... \$ 1,520 00

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—Continued

EXHIBIT OF POLICIES IN CANADA (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 1920.....	12,935	33,038,606	1,853	2,896,078	664	2,355,844	408,017	15,452	38,698,545
New issued.....	19	49,000					49,760	19	98,760
Old revived.....	32	62,500	3	5,500	2	3,013		37	71,013
Old increased.....		16,954		263		51			17,268
Transferred to.....	14	22,530	10	4,455	119	223,782		143	250,767
Totals.....	13,000	33,189,590	1,866	2,906,296	785	2,582,690	437,777	15,651	39,136,353
Less ceased by:—									
Death.....	150	392,671	14	20,951	3	4,238	15,247	167	433,107
Maturity.....			112	219,439			268	112	219,707
Expiry.....					51	116,135		51	116,135
Surrender.....	245	563,301	21	21,687	14	45,292	6,767	280	637,047
Lapse.....	459	1,299,123	30	63,000	76	390,986		565	1,753,109
Decrease.....		111,316		1,557		10,000			122,873
Not taken.....	18	141,349		536	3	37,000		21	178,885
Transferred from...	107	216,000	18	20,339	10	12,336		135	248,675
Total ceased.....	979	2,723,760	195	347,509	157	615,987	22,282	1,331	3,709,538
At end of 1921.....	12,021	30,465,830	1,671	2,558,787	628	1,966,703	435,495	14,320	35,426,815

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 53; gross and net amount, \$140,309.
 Total amount in force divided as to dividend plan:—Annual, \$32,169,871; quinquennial, \$271,010; deferred, \$2,740,362; non-participating, \$245,572. Total.....\$ 35,426,815

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Em- ployees	Amount
At end of 1920.....	17	2,408	\$ 2,690,600
New policies issued.....	1	302	382,200
New employees insured during 1921, after date of original issue of policy.....		476	149,550
Increase in insurance on individual lives.....			422,850
Total.....	18	3,186	3,645,200
Less ceased:—			
Employees—			
By termination of employment—Without conversion.....	1	795	737,350
By death.....		11	17,000
Total ceased.....	1	806	754,350
At end of 1921.....	17	2,380	2,890,850

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, \$382,200.
 All group policies are on the annual dividend plan.

12 GEORGE V, A. 1922

THE EQUITABLE LIFE—Continued

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31ST MARCH, 1878, AND BONUS ADDITIONS THEREON

	No.	Amount	Bonus Additions thereon
In force at beginning of year in Canada	92	\$ 205,710	\$ 33,703
Revived or increased during the year.....			437
Terminated.....	16	24,000	4,555
In force at date of statement.....	76	181,710	29,585

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force		
	Number	Amount	Reserve
<i>Ordinary with Profits:—</i>		\$	\$
Life.....	11,948	30,250,640	6,315,225
Endowment assurance.....	1,669	2,555,787	1,316,563
Term, etc.....	616	1,939,321	46,379
Bonus addition.....		435,495	262,146
Premium reduction.....		(559 76)	4,387
Disability extra reserve.....			20,478
Additional reserve to bring Society's basis to legal minimum			113,000
Totals.....	14,233	35,181,243	8,078,178
<i>Ordinary without Profits:—</i>			
Life.....	73	215,190	88,113
Endowment assurance.....	2	3,000	2,949
Term, etc.....	12	27,382	366
Additional reserve to bring Society's basis to legal minimum..			5,000
Totals.....	87	245,572	96,428
<i>Group with Profits:—</i>			
Term.....	17	2,890,850	1,489
Grand totals.....	14,337	38,317,665	8,176,095

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>With Profits:—</i>		\$ ets.	\$
Life annuities proper.....	25	19,460 00	39,144
Supplementary contracts:—			
Involving life contingencies.....	7	2,120 00	36,193
Not involving life contingencies.....	4	1,092 06	6,719
Additional reserve to bring Society's basis to legal minimum..			7,000
Totals.....	36	22,672 06	89,056
<i>Without Profits:—</i>			
Life annuities proper.....	42	11,723 96	68,883
Supplementary contracts:—			
Involving life contingencies.....	3	575 00	7,313
Not involving life contingencies.....	5	1,071 46	18,982
Disability annuities.....	1	1,250 00	9,817
Additional reserve to bring Society's basis to legal minimum.			7,000
Totals.....	51	14,620 42	111,995
Grand totals.....	87	37,292 48	201,051

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—Continued

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 8,168,723	\$ 208,423	\$ 8,377,146

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 1921. 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 to bring it to the statutory basis.

Basis, Ordinary Assurance Contracts:—

(1) Premium based on 4% interest, 1899-1900 inclusive, Actuaries' 4%; (2) Premium 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; 1898-1906 inclusive, (a) by annual premiums, Carlisle 3½%, (b) by single premiums, Hm. 3½%. Joint Life; (1) prior to 1900, American 4%; (2) 1900-1906 inclusive, Hm. 3%. Survivorship Assurances, prior to 1898, Carlisle 4%. 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%. 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%. 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:—Prior to 1898 and 4% annuities, 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 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.
 - (2) Annually; in respect to sub-standard policies see above under (1) for basis used in computing the reserve.
- (e) In respect to policies otherwise issued to sub-standard lives see above under (1) for basis used in computing the reserve.
- (f) (1) An extra disability reserve to cover waiver of premium and instalment benefits was computed, being calculated upon the amount of insurance for each year, kind, and age, using Hunter's Disability Tables;
- (2) 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.

12 GEORGE V, A. 1922

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 0= (5) 3½% 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 4.97 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 1921:—

From the ordinary premium due in 1920, 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 1920 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 1921. The balance is the cash dividend for 1921 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.

SESSIONAL PAPER No. 3

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.

The following is the rule for the computation of annual dividends payable in 1921 on Income Bonds:—

From the ordinary premium due in 1920, 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 1920 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 1921. The balance is the cash dividend for 1921 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 IN CANADA (Including Quinquennial)

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
1898.....	\$ 39,700	1903.....	\$ 852,110
1899.....	25,360	1904.....	632,213
1900.....	41,180	1905.....	418,943
1901.....	127,270	1906.....	238,500
1902.....	636,096		
		Total.....	\$3,011,372

Bonds and debentures—

SCHEDULE C

On deposit with Receiver General:

Governments—

	Par value	Market value
Canada, 1926, 5 p.c.....	\$ 215,000 00	\$ 215,000 00
Canada, 1931, 5 p.c.....	124,000 00	122,760 00
Canada, 1923, 5½ p.c.....	400,000 00	400,000 00
Canada, 1933, 5½ p.c.....	600,000 00	606,000 00
Canada, 1934, 5½ p.c.....	1,250,000 00	1,237,500 00
Alberta, 1923, 4½ p.c.....	422,800 00	431,256 00
Alberta, 1924, 4½ p.c.....	200,000 00	202,000 00
Ontario, 1930, 5½ p.c.....	300,000 00	309,000 00
Quebec, 1934, 4 p.c.....	99,765 00	85,797 90
Quebec, 1937, 3 p.c.....	274,933 00	214,447 71

Cities—

Alberta—

Calgary, 1942, 4½ p.c.....	243,000 00	189,540 00
Edmonton, 1951, 4½ p.c.....	97,333 00	71,053 09

British Columbia—

Vancouver, 1923, 4½ p.c.....	52,000 00	50,960 00
Victoria, 1923, 4½ p.c.....	75,000 00	72,750 00

Manitoba—

Winnipeg, 1925, 4 p.c.....	71,000 00	67,450 00
Winnipeg, 1932, 4 p.c.....	10,000 00	8,600 00
Winnipeg, 1935, 4 p.c.....	207,000 00	173,880 00

Nova Scotia—

Sydney, 1941, 4½ p.c.....	150,000 00	121,500 00
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Ontario—

Hamilton, 1924, 4½ p.c.....	74,000 00	71,780 00
Toronto, 1925, 4 p.c.....	292,000 00	277,400 00
Toronto, 1924, 4½ p.c.....	500,000 00	485,000 00
Toronto, 1923, 4½ p.c.....	87,043 00	85,302 14

Quebec—

Montreal, 1942, 3½ p.c.....	68,133 00	50,418 42
Montreal, 1932, 4 p.c.....	243,333 00	209,266 38
Montreal, 1933, 3½ p.c.....	250,000 00	205,000 00
Montreal, 1947, 4½ p.c.....	10,000 00	8,400 00
Montreal, 1939, 5 p.c.....	35,000 00	32,200 00
Montreal, 1925, 4 p.c.....	190,000 00	150,500 00
Montreal, 1942, 4 p.c.....	31,000 00	24,800 00
Montreal, 1937, 4 p.c.....	125,000 00	103,750 00
Montreal, 1953, 4½ p.c.....	125,000 00	103,750 00
Quebec, 1927, 4 p.c.....	35,500 00	32,660 00

12 GEORGE V, A. 1922

THE EQUITABLE LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued	Par value	Market value
<i>School—</i>		
<i>Alberta—</i>		
Calgary, 1936 to 1942, 4½ p.c.	\$ 100,000 00	\$ 79,100 00
Calgary, 1937-1942, 4½ p.c.	154,750 00	125,320 00
<i>Held by Trustees:</i>		
<i>Railway—</i>		
New York Central and Hudson River R.R., 1934, 4 p.c.	1,000,000 00	890,000 00
	<u>\$ 8,112,590 00</u>	<u>\$ 7,544,141 67</u>

SCHEDULE E

<i>Cash in banks—</i>	
Canadian Bank of Commerce, Montreal	\$ 45,848 03
" Savings Dept., Toronto	2,730 22
" Vancouver	13,387 44
" Winnipeg	19,083 09
" Toronto	11,731 33
" Montreal	1,107 85
" Vancouver	756 49
" Toronto	12 80
" Winnipeg	479 70
	<u>\$ 95,136 95</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	\$99,655,588 79
Consideration for supplementary contracts involving life contingencies	765,217 50
Consideration for supplementary contracts not involving life contingencies	2,349,644 87
Consideration for disability claims	1,437 36
Dividends left with the company to accumulate at interest and interest thereon	695,220 62
Interest and rents	30,428,743 96
Foreign exchange and currency adjustment	4,083,441 65
Agents' balances previously charged off	29,918 28
Accident and health department	1,891,735 75
Gross profits on sale or maturity of ledger assets	38,891 00
Gross increase, by adjustment, in book value of ledger assets	466,897 00
All other income	205,848 32
Total income	<u>\$140,612,585 13</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments	\$46,120,621 46
For annuities involving life contingencies	1,791,621 72
Surrender values paid in cash or applied in liquidation of loans or notes	16,903,617 78
Surrender values applied to pay new and renewal premiums	116,742 24
Reserves applied to consideration for disability claims	521 36
Dividends paid to policyholders in cash or applied in liquidation of loans or notes	10,503,493 59
Dividends applied to pay renewal premiums	5,768,952 38
Dividends applied to purchase paid-up additions and annuities	1,864,896 08
Dividends left with the company to accumulate at interest	608,296 96
Expense of investigation and settlement of policy claims	12,029 40
Paid for claims on supplementary contracts not involving life contingencies	2,143,185 44
Dividends and interest thereon held on deposit surrendered during the year	374,203 25
Paid stockholders for dividends	7,000 00
Commissions to agents	11,109,713 56
Medical examiners' fees and inspection of risks	831,378 62
Compensation of managers and agents not paid by commission for services in obtaining new insurance	36,186 10
Salaries and other compensation of officers, directors, trustees and home office employees	3,285,926 19
Branch office expenses	1,471,949 98
Agency supervision and travelling expenses of supervisors	1,103,808 97
State taxes on premiums, Insurance Department licenses and fees	1,272,732 08
Taxes on real estate	244,184 10
All other licenses, fees and taxes	500,678 96
Rent	1,037,579 39
Advertising, printing, stationery, postage, telegraph, telephone, express and exchange	986,287 50
Legal expenses	66,485 09
Furniture, fixtures and safes	346,696 18
Repairs and expenses on real estate	400,999 71
Interest on policy claims, dividend deposits, etc	130,887 28
Losses (Miscellaneous)	27,071 89
Agents' balances charged off	51,232 90
Reserve for depreciation of foreign cash balances released	815,361 09

SESSIONAL PAPER No. 8

THE EQUITABLE LIFE—*Concluded*DISBURSEMENTS—*Concluded*

Adjustment arising from adoption of lower standard for conversion of foreign currencies.	\$ 1,118,134 00
Accident and health department.	1,653,821 42
Gross loss on sale or maturity of ledger assets.	479,237 00
Gross decrease, by adjustment, in book value of ledger assets.	2,263,569 00
All other disbursements.	637,442 55
Total disbursements.	\$116,146,545 22

LEDGER ASSETS

Book value of real estate.	\$14,492,288 27
Mortgage loans on real estate, first liens.	154,033,029 51
Loans secured by pledge of bonds, stocks or other collateral.	2,643,800 00
Loans on the company's policies assigned as collateral.	99,094,474 85
War liens.	42,018 51
Book value of bonds and stocks.	360,166,986 02
Cash on hand, in banks and in trust companies.	5,612,111 92
Bills receivable, agents' balances and supplies.	597,126 77
Cash in transit.	411,982 52
Accident and health department.	319,312 09
Par value of capital stock acquired under mutualization plan.	98,100 00
Premiums reported to War Risk Insurance Bureau.	590 07
Total ledger assets.	\$637,511,820 53

NON-LEDGER ASSETS

Interest and rents due and accrued.	8,417,896 68
Market value of stocks and unamortized bonds over book value.	77,498 60
Due from other companies for losses or claims on policies of the company, reinsured.	700 00
Net amount of uncollected and deferred premiums.	10,233,529 37
Gross assets.	\$656,241,445 18
Deduct assets not admitted.	940,426 84
Total admitted assets.	\$655,301,018 34

LIABILITIES

*Net reserve.	\$527,435,443 00
Extra reserve for total and permanent disability benefits and additional accidental death benefits.	2,705,410 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.	5,512,090 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.	1,219,357 00
Liability on policies cancelled upon which a surrender value may be demanded.	55,355 01
Total policy claims.	5,283,324 29
Due and unpaid on supplementary contracts not involving life contingencies.	10,726 12
Dividends left with the company to accumulate at interest and accrued interest thereon.	3,260,024 60
Premiums paid in advance including surrender values so applied.	523,249 46
Unearned interest and rent paid in advance.	2,067,876 59
Commissions to agents, due or accrued.	177,714 07
Salaries, rents, office expenses, bills and accounts due or accrued.	455,000 00
Medical examiners' fees and legal fees due or accrued.	23,593 58
Federal, state, and other taxes due or accrued (estimated).	2,000,000 00
Dividends or other profits due to policyholders.	1,227,712 45
Dividends declared on or apportioned to annual dividend policies payable during 1922.	13,900,000 00
Dividends declared on or apportioned to deferred dividend policies payable during 1922.	12,248,772 00
Amounts set apart and held awaiting apportionment on deferred dividend policies.	36,400,411 00
Reserve for taxes on business of previous years not finally determined.	2,200,000 00
Reserve for depreciation of foreign cash balances.	254,638 91
All other liabilities.	800,761 86
Contingency reserve (Russian business).	154,203 01
Accident and health department.	1,492,957 86
Reserve for capital stock acquired under mutualization plan.	26,600 00
Capital stock.	100,000 00
Unassigned funds (Surplus).	35,705,797 53
Total liabilities.	\$655,301,018 34

EXHIBIT OF POLICIES

	Ordinary		Group	
	Number	Amount	Number	Amount
Issued during the year.	129,292	\$ 429,919,372	193	\$ 30,114,408
Terminated during the year.	81,154	252,463,120	93	182,931,579
In force at the end of the year.	891,993	2,441,863,363	1,179	376,107,369

*For basis of valuation see Miscellaneous Statement, Canadian business.

12 GEORGE V, A. 1922

THE EXCELSIOR LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, DAVID FASKEN, B.A., K.C.—First Vice-President, ALEX FASKEN, B.A., K.C.—
 Second Vice-President, 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 "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...	120,000 00
Premium on Capital Stock paid by Shareholders.....	11,182 50

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET.

Assets.		Liabilities.	
Total Ledger Assets.....	\$ 6,562,849 68	Total Liabilities.....	\$ 6,308,516 74
Excess of total market value of Ledge Assets over total book value, \$61,191 32.		Excess of Assets over Liabilities:—	
Non-Ledge Assets.....	617,326 03	Capital Stock paid	
		in cash.....	\$ 120,000 00
		*Surplus	871,658 97
Total Assets.....	\$ 7,180,175 71	Total.....	\$ 7,180,175 71

SYNOPSIS OF LEDGER ACCOUNTS.

As at December 31, 1920:—		Decrease in Ledger Assets in 1921—	
Net and total ledger assets. . .	\$ 5,775,262 61	Disbursements.....	\$ 1,041,066 52
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 1,756,467 70	Net Ledger Assets.....	\$ 6,490,663 79
Increase in bank overdraft	69,563 03	Bank overdraft	69,563 03
Collections in suspense	2,622 86	Collections in suspense.....	2,622 86
Total increase.....	\$ 1,828,653 59	Total ledger assets.....	\$ 6,562,849 68
Total.....	\$ 7,603,916 20	Total.....	\$ 7,603,916 20

ASSETS.

Ledger Assets

Book value of real estate unencumbered, held by the Company (For details see Schedule A)	\$ 1,012,531 59
Mortgage loans on real estate, first liens. . .	3,156,447 94
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$567,146 33	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:	
Loans to policyholders.....	\$ 695,545 18
Advances to policyholders under automatic non-forfeiture provisions.....	8,559 75
Premium obligations.....	453 65
	704,558 58
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C)	1,696,889 30
Cash:— At head office, \$2,064 06; at branches, \$5,661 03; in banks, \$58,636 24; (For details see Schedule E).....	66,361 33
All other ledger assets	16,060 94
Total Ledger Assets	\$ 6,562,849 68

Excess of total market value of real estate, bonds, debentures and stocks over total book
 value, \$61,191 32.

*Including \$418,922, surplus contingently apportioned to deferred dividend policies issued prior to
 January 1, 1911.

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets.

Interest or dividends on—		Due.	Accrued.	
Mortgages.....		\$ 165,758 50	\$ 109,838 41	
Bonds and debentures.....			16,166 13	
Premiums notes, policy loans and liens.....			293 72	
Total interest.....		\$ 165,758 50	\$ 126,298 26	
Gross premiums, less reinsured:—	First Year.	Renewal	Industrial	
Due and uncollected.....	\$ 91,496 32	\$ 238,808 66	\$	\$ 292,056 76
Deferred.....	6,138 47	26,653 84	495 20	
Total.....	\$ 97,634 79	\$ 265,462 50	\$ 495 20	
Deduct commissions and estimated loss in collection.....	28,004 93	10,219 25	99 04	
Net premiums due and uncollected, and deferred.....	\$ 69,629 86	\$ 255,243 25	\$ 396 16	
				325,269 27
Total Non-Ledger Assets.....				\$ 617,326 03
Total Assets.....				\$ 7,180,175 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).....		\$ 5,929,726 00
Net liability for unadjusted payments due under contracts:—Death losses—ordinary, \$60,322 55; industrial, \$228.....		60,550 55
Provision for unreported death losses and disability claims.....		15,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$75 08; all other amounts, \$2 62.....		77 70
Received from policyholders in advance:—Premiums—Ordinary, \$11,358 39; industrial, \$113 95.....		11,472 34
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		88,500 00
Provincial, municipal and other taxes due and accrued.....		10,000 00
Dividends to shareholders due and unpaid.....		4,800 00
Balance of shareholders' surplus account.....		14,442 13
Salaries, rents and office expenses, due and accrued.....		500 00
Medical examiners' fees due and accrued.....		805 50
Advance payments other than from policyholders:—		
Rents, \$173 50; interest, \$10,283 13.....		10,456 63
Bank overdrafts.....		69,563 03
Reserve, special or surplus funds not included above:—		
Investment Reserve.....	\$ 40,000 00	
Contingency Reserve.....	50,000 00	
		90,000 00
Suspense Account (Premiums Received on Lapsed Policies).....		2,622 86
Total Liabilities.....		\$ 6,308,516 74

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 15,284 93	Dividends to shareholders.....	\$ 14,600 00
Interest added during 1921.....	9,617 66	Proportion of expenses.....	404 58
Shareholders' proportion of profits:—		Income tax.....	2,396 31
Participating account.....	7,393 58	Transferred to Investment Reserve Fund.....	453 15
		Balance, Dec. 31, 1921.....	14,442 13
Total.....	\$ 32,296 17	Total.....	\$ 32,296 17

INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 317,857 04	\$ 1,122,989 90	\$* 24,662 43
Less reinsurance premiums paid.....	29,150 89	44,586 68	
Total net premiums.....	\$ 288,706 15	\$ 1,078,403 22	\$ 24,662 43
Total industrial premiums.....			\$ 1,391,771 80
			987 40
Total net premium income.....			\$ 1,392,759 20

*Including \$3,837.43 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE EXCELSIOR LIFE—Continued

INCOME—Continued

Amounts left with the Company at interest (arising out of assurance contracts)	\$	2 62
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	\$ 152,481 53	
Bonds and debentures (less \$1,368.87 paid for accrued interest on bonds acquired during year)	89,973 14	
Premium notes, policy loans and lens	39,484 79	
Total	\$ 281,939 46	
Gross rents for Company's property (including \$8,000 for Company's occupancy of its own buildings) less \$61,213.98 for taxes, expenses and repairs in connection with such properties	75,848 33	
Total interest, dividends and rents		357 787 79
Advances made to agents in previous years and recovered during the year		163 09
Call on capital		5,000 00
Gross profit on sale or maturity of ledger assets:—Bonds		755 00
Total Income		\$ 1,756 467 70

DISBURSEMENTS

In respect of assurance contracts:—	Death	Matured	Disability
Death, endowment and disability claims—	Claims	Endowments	Claims
Amount assured—Ordinary	\$ 236,205 60	\$ 80,217 00	\$ 200 00
Industrial	1,287 00	252 00	
Bonus addition—Ordinary	733 60		
Total—Ordinary	\$ 236,939 20	\$ 80,217 00	\$ 200 00
Industrial	1,287 00	252 00	
Less received for reinsured—Ordinary	2,500 00		
Net total—Ordinary	\$ 234,439 20	\$ 80,217 00	\$ 200 00
Industrial	1,287 00	252 00	
Net surrender values (including matured investment policies, \$69,772.89)			\$ 316,395 20
Net dividends			115,927 42
In cash			\$ 62,704 76
Applied as single premiums:—			
To purchase bonus addition	\$ 1,372 56		
To purchase premium reduction	923 40		
To shorten the endowment or premium period	1,541 47		
			3,837 43
Total net dividends			66,542 19
In respect of life annuity contracts:—Cash payments to annuitants			500 00
Total net disbursements in respect of assurance and annuity contracts			\$ 499,364 81
Net payments on supplementary contracts:—Not involving life contingencies			733 66
Net reduction in premiums resulting from application of dividends			472 96
Interest or dividends to shareholders			14,400 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			23,616 31
*Head office expenses:—Salaries, \$55,793.31; directors' fees, \$6,300; auditors' fees, \$875; travelling expenses, \$473.46; rents, \$8,000; miscellaneous, \$2,175.52			73,617 29
*Branch office and agency expenses:—Assurance commissions—first year, \$133,377.08; renewal, \$21,932.72; single, \$1,457.75; advanced to agents, \$4,536.41; salaries, \$150,439.35; travelling expenses, \$26,089.61; rents, \$9,263.70; miscellaneous, \$15,882.07			362,978 69
*All other expenses:—Advertising, \$11,261.46; books and periodicals, \$228.85; express, telegrams and telephones, \$909.45; legal fees, \$4,664.43; medical fees, \$25,483.72; office furniture, \$4,505.95; postage, \$1,850.05; printing and stationery, \$7,746.94; commissions on loans, \$4,487.45; appraisalment expenses, \$70.64; miscellaneous, \$806.68			62,015 62
Tax on profits allotted to shareholders			2,396 31
Gross loss on sale or maturity of ledger assets:—Real estate			1,470 87
Total Disbursements			\$ 1,041,066 52

*Investment expenses included in these items:—Salaries: Head Office, \$3,215.92; Branch Offices, \$6,657.43; travelling expenses, head office, \$244.50; taxes on investments, \$657.87; commissions on loans, \$4,487.45; appraisalment expenses, \$70.64; rents, \$847.02; directors' fees, \$1,000; miscellaneous, \$1,637.06. Total investment expenses \$ 18,817 89

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—Continued

EXHIBIT OF ANNUITIES

Class-ification	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.		\$ cts.		\$ cts.
At end of 1920	1	500 00	4	733 66	2	200 00	7	1,433 66
Less ceased by:— Expiry.....			1	417 00			1	417 00
At end of 1921.....	1	500 00	3	316 66	2	200 00	6	1,016 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.		\$ cts.
At end of 1920.....	19,378	33,065,678 50	4,431	6,338,235 67	332	1,130,100 00	10,620 48	24,141	40,544,634 65
New issued.....	3,933	8,814,425 00	677	1,266,960 00	69	457,075 00	3,312 22	4,679	10,541,772 22
Old revived.....	141	241,050 00	29	49,500 00	4	14,500 00	90 00	174	305,140 00
Old increased.....	111	80,003 90	18	7,574 00	1			130	87,577 90
Transferred to.....	18	29,000 00	15	25,000 00	4	8,000 00		37	62,000 00
Totals.....	23,581	42,230,157 40	5,170	7,687,269 67	410	1,609,675 00	14,022 70	29,161	51,541,124 77
Less ceased by—									
Death.....	104	196,493 40	26	35,349 00	2	5,000 00	733 60	132	237,576 00
Maturity.....			75	81,588 00				75	81,588 00
Expiry.....					18	42,500 00		18	42,500 00
Surrender.....	414	626,945 00	101	150,400 00				515	777,345 00
Lapse.....	1,624	3,230,207 50	220	339,633 00	31	102,000 00		1,875	3,671,840 50
Decrease.....	1	140,610 00		10,000 00				1	150,610 00
Not taken.....	185	456,770 00	41	65,000 00	1	5,000 00		227	526,770 00
Transferred from.....	18	42,000 00	9	11,000 00	10	26,000 00		37	79,000 00
Total ceased.....	2,346	4,693,025 90	472	692,970 00	62	180,500 00	733 60	2,880	5,567,229 50
At end of 1921.....	21,235	37,537,131 50	4,698	6,994,299 67	348	1,429,175 00	13,289 10	26,281	45,973,895 27
Reinsured.....		1,195,250 00		482,750 00		200,000 00			1,878,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 4,419; gross amount, \$9,548,183; reinsured in other licensed companies, \$608,250.

Claims reinsured:—Death claims, \$2,500.

Total amount in force divided as to dividend plan:—Quinquennial, \$15,695,751.77; deferred, \$21,581,644.50; non-participating, \$8,696,499. Total..... \$45,973,895 27

12 GEORGE V, A. 1922

THE EXCELSIOR LIFE—Continued
EXHIBIT OF POLICIES (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	156	24,343	64	5,913	220	30,256
Old revived.....	14	1,795	4	316	18	2,111
Totals.....	170	26,138	68	6,229	238	32,367
Less ceased by:—						
Death.....	8	1,113			8	1,113
Maturity.....			4	252	4	252
Surrender.....	4	1,082	3	238	7	1,320
Lapse.....	19	2,755	4	316	23	3,071
Total ceased.....	31	4,950	11	806	42	5,756
At end of 1921.....	139	21,188	57	5,423	196	26,611

MISCELLANEOUS

All industrial policies are non-participating.

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.....	18,840	31,058,270 50	3,538,346	765,750	66,749
Endowment Assurance.....	4,168	6,166,836 67	1,698,899	400,250	51,967
Term, etc.....	24	39,000 00	1,708		
Bonus Addition.....		13,289 10	7,529		
Premium Reduction.....			1,629		
Total Disability No. 1.....			727		
Total Disability No. 2.....			765		
Total Disability No. 3.....			6,029		
Totals.....	23,032	37,277,396 27	5,255,632	1,166,000	118,716
<i>Ordinary without Profits:—</i>					
Life.....	2,395	6,478,861 00	513,558	429,500	34,037
Endowment Assurance.....	530	827,463 00	295,631	82,500	16,490
Term, etc.....	324	1,390,175 00	9,692	200,000	1,462
Total Disability No. 1.....			104		
Total Disability No. 2.....			276		
Total Disability No. 3.....			729		
Totals	3,249	8,696,499 00	819,987	712,000	51,980
<i>Industrial without Profits:—</i>					
Life.....	139	21,188 00	8,864		
Endowment Assurance.....	57	5,423 00	3,859		
Totals.....	196	26,611 00	12,723		
Grand Totals.....	26,477	46,000,506 27	6,088,342	1,878,000	170,705

SESSIONAL PAPER No. 8

THE EXCELSIOR 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.....	3	316 66	1,726
Disability Annuities.....	2	200 00	1,398
Totals.....	5	516 66	3,124
<i>Without Profits:—</i>			
Life Annuities Proper.....	1	500 00	8,965
Grand Totals.....	6	1,016 66	12,089

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 5,258,756	\$ 841,675	\$ 6,100,431
Total reserve on reinsured contracts.....	118,716	51,989	170,705
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$ 5,140,040	\$ 789,686	\$ 5,929,726
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	175,198	44,688	219,886
Net reserve estimated on the statutory basis (without deduction)\$	5,115,851	\$ 785,969	\$ 5,901,820
Reserve maintained by the Company in excess of the statutory reserve.....	24,189	3,717	27,906

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 1, 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.

12 GEORGE V, A. 1922

THE EXCELSIOR LIFE—Continued

MISCELLANEOUS STATEMENT—Continued

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 (1) 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. 1. (1) *a) to (f) above:*

1. (1) (a) and (d) are treated as if issued at ordinary rates.

1. (1) (b) Values given for age at which policy issued;

1. (1) (c) Values given are the same as those in policies without liens;

1. (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.

1. (1) (f) (1) Before occurrence of disability regular surrender values given.

1. (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 7.52 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 policyholders). 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 11m. 3½ per cent basis.

(c) Participating annuities are not issued.

SESSIONAL PAPER No. 8

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	\$ 154	1901.	\$ 30,500	\$ 4,728
1891.	19,000	3,290	1902.	225,048	39,216
1892.	19,500	3,300	1903.	355,612	53,625
1893.	11,000	1,441	1904.	350,328	44,928
1894.	10,000	1,275	1905.	464,824	50,385
1895.	13,000	1,663	1906.	397,016	37,844
1896.	15,000	1,647	1907.	542,888	47,344
1897.	10,000	949	1908.	626,508	49,699
1898.	7,500	1,063	1909.	583,046	40,041
1899.	3,500	292	1910.	654,016	31,744
1900.	16,000	3,594			
Totals..				\$ 4,355,286	\$ 418,922

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.	\$ 778,750 00	\$ 23,316	1917.	\$ 2,048,420 00	Nil.
1912.	859 100 00	20,817	1918.	1,813,830 50	Nil.
1913.	1,167,750 00	17,049	1919.	2,143,339 00	Nil.
1914.	1,222,126 00	10,836	1920.	2,343,716 00	Nil.
1915.	1,165,095 00	7,200	1921.	1,779,594 00	Nil.
1916.	1,904,638 00	7,282			
Totals.....				\$17,226,358.50	\$8,500

SCHEDULE A.

Real estate—	Actual cost and book value.	Market value.
<i>Alberta—</i>		
MacLeod, Part Lot 24 N.S., 24th St., West of 5th Ave. \$	6,471 61	\$ 18,000 00
Rural property, nineteen parcels, each under \$11,000 market value	30,313 56	53,345 00
<i>Ontario—</i> Toronto Head Office Building, 36 Toronto St....	949,927 25	949,927 25
<i>Saskatchewan—</i>		
Prince Albert—		
Westerly 14 ft. of lot 4, lots 5, 6 and 7, Block 23, River lot 73, Plan R. I.	4,105 51	7,315 00
Lot 74, Block 5, Plan A.	990 32	1,900 00
Lots 1 and 2, Block 27, Plan P.	5,689 04	9,620 00
Rural property, nine parcels, each under \$4,200 market value.....	15,034 30	19,900 00
	\$ 1,012,531 59	\$ 1,060,007 25

SCHEDULE C.

*Bonds and debentures—	Par value.	Book value.	Market value.
<i>Governments—</i>			
Canada, 1934, 5½ p.c.	\$ 978,000 00	\$ 975,897 20	\$ 968,220 00
Canada, 1937, 5½ p.c.	5,500 00	5,500 00	5,720 00
Alberta, 1938, 4 p.c.	16,546 66	12,387 03	13,402 79
Manitoba, 1933, 4 p.c.	30,000 00	24,414 45	25,200 00
Manitoba, 1947, 4 p.c.	5,840 00	4,033 50	4,218 40
New Brunswick, 1936, 4 p.c.	20,000 00	17,804 23	17,600 00
Ontario, 1935, 6 p.c.	25,000 00	23,320 35	25,750 00
Ontario, 1943, 6 p.c.	25,000 00	25,718 75	26,000 00
Quebec, 1934, 4 p.c.	31,146 66	25,139 62	26,786 13
Saskatchewan, 1934, 5½ p.c.	35,040 00	32,749 49	35,040 00
Saskatchewan, 1940, 6 p.c.	50,000 00	47,817 65	51,500 00
	\$ 1,222,073 32	\$ 1,194,782 37	\$ 1,199,437 32

*Of which are on deposit with Receiver General:—Dom. of Canada, \$5,000; Prov. of New Brunswick, \$20,000; City of Belleville, \$10,000; City of St. John, \$10,000; County of Middlesex, \$15,000.

THE EXCELSIOR LIFE—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded*

<i>Cities—</i>	Par value	Book value	Market value
<i>Manitoba—</i>			
Brandon, 1939, 4½ p.c.	\$ 25,000 00	\$ 22,369 95	\$ 20,250 00
Winnipeg, 1940, 6 p.c.	25,000 00	24,320 30	25,750 00
New Brunswick—St. John, 1936, 4 p.c.	10,000 00	8,656 54	8,300 00
<i>Ontario—</i>			
Belleville, 1935, 5 p.c.	10,000 00	9,809 60	9,300 00
Brantford, 1930, 4½ p.c.	19,000 00	16,833 00	17,480 00
Galt, 1960, 5 p.c.	25,000 00	20,765 87	22,250 00
Guelph, 1928, 4½ p.c.	35,000 00	31,801 35	32,900 00
Guelph, 1939, 4½ p.c.	15,000 00	12,405 05	13,050 00
Hamilton, 1930, 4 p.c.	25,000 00	21,334 00	22,250 00
Ottawa, 1937, 4½ p.c.	17,000 00	14,147 90	14,630 00
St. Catharines, 1922-1940, 6½ p.c.	16,530 00	16,530 00	17,191 20
Toronto, 1948, 4½ p.c.	29,200 00	27,200 35	24,820 00
Toronto, 1948 to 1951, 5½ p.c.	25,000 00	24,125 30	24,500 00
	\$ 276,730 00	\$ 250,299 21	\$ 252,671 20
<i>Townships, Districts or Municipalities—</i>			
Manitoba—Woodworth, 1922 to 1948, 5½ p.c.	\$ 45,959 84	\$ 41,602 88	\$ 43,661 85
<i>Ontario—</i>			
Toronto, 1922 to 1945, 5 p.c.	10,771 50	9,574 74	10,017 50
Trafalgar, 1931 to 1934, 6 p.c.	16,966 10	16,624 67	17,266 64
	\$ 73,697 44	\$ 67,802 29	\$ 70,945 99
<i>County—Middlesex, Ont., 1928, 4 p.c.</i>	\$ 15,000 00	\$ 13,788 95	\$ 13,500 00
<i>Rural Telephones, Saskatchewan—</i>			
Alpha, 1922 to 1936, 8 p.c.	\$ 4,800 00	\$ 4,956 96	\$ 4,944 00
Fernley, 1922 to 1936, 8 p.c.	10,400 00	10,556 32	10,712 00
Kerrobert Southern, 1922 to 1936, 7½ p.c.	4,039 19	4,039 19	4,039 19
Killalee, 1922 to 1935, 8 p.c.	8,956 08	9,224 88	9,224 76
Krydor, 1922 to 1935, 7½ p.c.	14,425 70	14,425 70	14,425 70
	\$ 42,620 97	\$ 43,203 05	\$ 43,345 65
<i>Railways—</i>			
Toronto, Grey and Bruce Ry. (g'teed by Canadian Pacific Ry.) perpetual, 4 p.c.	\$ 59,860 00	\$ 37,013 43	\$ 40,704 80
	\$ 1,689,981 73	\$ 1,606,889 30	\$ 1,620,604 96

SCHEDULE E.

Cash in banks—

Canadian Bank of Commerce—Dresden, Ont.	\$ 4 80
Oshawa, Ont.	523 64
Bank of Hamilton—Brantford, Ont.	1,873 61
Imperial Bank of Canada—Davisville, Ont.	455 50
Merchants Bank of Canada—Hanover, Ont.	368 35
Niagara Falls, Ont.	1,960 01
Owen Sound, Ont.	682 38
Bank of Montreal—Newmarket	1,044 00
Bank of Nova Scotia—Peterborough, Ont.	1,668 61
Royal Bank of Canada—Halifax, N.S.	4,621 97
St. John, N.B.	2,065 86
Bank of Toronto—Barrie, Ont.	369 80
Brockville, Ont.	704 56
Edmonton, Alta.	2,789 11
Hamilton, Ont.	2,296 15
London, Ont.	5,140 79
Montreal, Que.	5,211 23
Vancouver, B.C.	2,778 60
Winnipeg, Man.	4,792 63
Union Bank of Canada—Calgary, Alta.	3,623 74
Orillia, Ont.	1,096 54
Ottawa, Ont.	1,829 39
Regina, Sask.	5,020 50
Saskatoon, Sask.	7,714 17
	\$ 58,636 24

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ALEXANDER MACDONALD—Vice-Presidents, G. F. GALT, R. T. RILEY, SIR A. M. NANTON—Secretary, ARBuckle JARDINE—General Manager, C. C. FERGUSON, A.I.A., F.A.S.—Actuary, F. D. MACCHARLES, M.A., F.A.S.—Head Office, Winnipeg, Man.

(For List of Directors see Appendix)

(Organized August 28, 1891. Incorporated August 28, 1891, by 54-55 Vic. Cap., 115. Commenced business August 18, 1892.)

CAPITAL STOCK

Authorized, subscribed and paid in cash.....	\$ 1,000,000 00
Premium on Capital Stock paid by Shareholders....	55,428 75

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Assets		Liabilities	
Total ledger assets.....	\$39,704,425 60	Total liabilities.....	\$40,813,097 86
For deduction of excess of total book value of ledger assets over total market value see Liabilities.		Excess of assets over liabilities:—	
Non-ledger assets.....	3,206,288 92	Capital stock paid in cash.....	\$ 1,000,000 00
		*Surplus.....	1,097,616 66
			2,097,616 66
Total assets.....	\$42,910,714 52	Total.....	\$42,910,714 52

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$33,818,021 03	Disbursements.....	\$ 6,020,413 85
Borrowed money.....	600,000 00	Amount by which ledger assets were written down.....	24,350 00
Bank overdraft.....	484,601 99	Decrease in borrowed money....	219,792 57
		Decrease in bank overdraft.....	484,601 99
Total ledger assets.....	\$34,902,623 02	Total decrease.....	\$ 6,749,158 41
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$11,550,960 99	Net ledger assets.....	\$39,324,218 17
		Borrowed money.....	380,207 43
		Total ledger assets.....	\$39,704,425 60
Total.....	\$46,453,584 01	Total.....	\$46,453,584 01

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) \$	665,104 62
Mortgage loans on real estate, first liens.....	21,744,578 77
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$818,919.96.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 5,127,280 12
Advances to policyholders under automatic non-forfeiture provisions.....	708,738 24
	5,836,018 36
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	10,524,760 07
Book value of stocks owned by the Company (For details see Schedule D).....	866,934 12
Cash:—At head office, \$366.87; in banks, \$66,662.79 (For details see Schedule E).....	67,029 66
Total Ledger Assets.....	\$39,704,425 60

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value, see Liabilities.

*In excess of \$2,477,935 surplus apportioned to deferred dividend policies issued prior to January 1, 1911, and \$930,390 surplus apportioned other policies. Both these items, heretofore carried as surplus, are included in "Liabilities" by the voluntary action of the Company.

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—Continued

ASSETS—Continued

Non-Ledger Assets		Due	Accrued	
Interest or dividends on—				
Mortgages...		\$ 420,980 20	\$ 645,559 05	
Bonds and debentures		23,697 70	214,803 88	
Stocks			11,423 00	
Premium notes, policy loans and liens			155,870 18	
Total interest.....		\$ 444,686 90	\$ 1,027,656 11	\$ 1,472,343 01
Gross premiums, less reinsured.—				
Due and uncollected.....		\$ 243,727 23	\$ 1,544,840 59	
Deferred.....		23,696 16	78,472 49	
Total.....		\$ 267,423 39	\$ 1,623,313 08	
Deduct commissions and estimated loss in collection..		80,007 21	81,165 65	
Net premiums due and uncollected, and deferred		\$ 187,416 18	\$ 1,542,147 43	1,729,563 61
Consideration for annuities, less reinsured (single):—				
Due and uncollected.			\$ 4,518 60	
Deduct commissions and estimated loss in collection.			136 30	
Net consideration for annuities due and uncollected				4,382 30
Total Non-Ledger Assets				\$ 3,206,288 92
Total Assets				\$42,910,714 52

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>)..	\$34,165,737 00
Net surrender values claimable under cancelled contracts.	1,095 11
Net liability for payments due under contracts:—Death losses—unadjusted—ordinary, \$278,193.19; group, \$400; resisted in suit, ordinary, \$2,000.	280,593 19
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, \$1,071,177; amounts assured, \$94,398	1,165,575 00
Received from policyholders in advance:—Premiums, \$42,171.01; interest, \$52,309.78	94,480 79
Net dividends to policyholders due and unpaid.....	13,052 76
Premium reductions on outstanding premiums and annuity consideration	18,072 77
Net profits allotted to deferred dividend policies issued on and after January 1, 1911...	563,308 00
Provision for profits to policyholders payable in the year following the date of account..	946,387 00
Provision for accrued profits to policyholders not included above ..	2,461,938 00
Provincial, municipal and other taxes due and accrued.	169,173 61
Dividends to shareholders due and unpaid	75,000 00
Balance of shareholders' surplus account ..	71,326 98
Commissions to agents due and accrued	22,687 03
Advance payments other than from policyholders.—Interest..	138 20
Borrowed money	380,207 43
Reserve, special, or surplus funds not included above:—Contingency reserve (of which \$38,582.69 provides for excess of book value of ledger assets over market value), \$300,000; provision for Staff Pension Fund, \$50,000...	350,000 00
All other liabilities due and accrued:—Directors' fees, \$6,824.99; auditor's fees, \$2,500.	9,324 99
Total Liabilities	\$40,813,097 86

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	\$ 28,188 49	Dividends to shareholders.	\$ 150,000 00
Interest added during 1921.	65,938 47	Income Tax	22,394 90
Shareholders' proportion of profits:—		Shareholders' proportion of losses:—	
Participating account	150,293 77	Decrease in assets due to revaluation	698 85
		Balance, Dec. 31, 1921.....	71,326 98
Total.....	\$ 244,420 73	Total...	\$ 244,420 73

*See footnote to Summary Balance Sheet.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

INCOME			
	First Year	Renewal	Single
Assurance premiums.....	\$ 1,657,461 86	\$ 7,071,709 56	*\$ 276,350 20
Less reinsurance premiums paid.....	35,727 63	58,338 15	.....
Total net premiums.....	\$ 1,621,734 23	\$ 7,013,371 41	\$ 276,350 20
Consideration for annuities, single.....	.....	.....	\$ 8,911,455 84
Total group premiums.....	.....	.....	18,244 75
			14,616 34
Total net premium income and consideration for annuities			\$ 8,944,316 93
Consideration for supplementary contracts:—			
Involving life contingencies, \$6,020 20; not involving life contingencies, \$30,643.50.....			36,663 70
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$164,986.80; amounts assured, \$29,581.10.....			194,567 90
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....		\$ 1,296,904 91	
Bonds and debentures.....		613,997 04	
Stocks.....		53,238 00	
Premium notes, policy loans and liens.....		387,127 03	
Total.....		\$ 2,351,266 98	
Gross rents for Company's property (including \$38,200 for Company's occupancy of its own buildings) less \$37,207.03 for taxes, expenses and repairs in connection with such properties.....			3,092 97
Total interest, dividends and rents			\$ 2,354,359 95
Calls on Capital.....			1,912 50
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$2,301.70; bonds, \$16,838.31.....			19,140 01
Total Income			\$ 11,550,960 99

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured—Ordinary.....	\$ 1,159,225 40	\$ 223,486 45	\$ 1,621 95
Group.....	7,100 00	.....	.....
Bonus addition—Ordinary.....	13,610 00	600 75	.....
Total—Ordinary.....	\$ 1,172,835 40	\$ 224,087 20	\$ 1,621 95
Group.....	7,100 00	.....	.....
Net surrender values.....			\$ 1,405,644 55
Net dividends—			609,996 75
In cash.....			\$518,680 28
Left with the company at interest.....			164,986 80
Applied as single premiums:—			
To purchase bonus addition.....		\$85,294 95	
To purchase premium reduction.....		59,164 40	
			144,459 35
Total net dividends.....			\$28,126 43
In respect of life annuity contracts:—			
Cash payments to annuitants.....			12,542 35
Total net disbursements in respect of assurance and annuity contracts			\$ 2,856,310 08

Net payments on supplementary contracts:—		
Involving life contingencies, \$2,516.20; not involving life contingencies, \$26,103.60.....		28,619 80
Net reduction in premiums resulting from application of dividends.....		53,926 74
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$18,612.95; amounts assured, \$5,862.37.....		24,475 32
Interest or dividends to shareholders.....		149,856 57

*Including \$144,459.35 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—Continued

DISBURSEMENTS—Concluded

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	\$ 175,348 3 ⁹
*Head office expenses:—Salaries, \$506,297.17; directors' fees, \$5,920; auditors' fees, \$2,500; travelling expenses, \$1,981.70; rents, \$44,658.17	561,357 04
*Branch office and agency expenses:—Assurance commissions—first year, \$1,083,716.96; renewal, \$146,979.32; single, \$6,997.20; annuity commissions—single, \$181.18; advanced to agents, \$39,286.59; salaries, \$268,958.41; travelling expenses, \$6,291.52; rents, \$25,834.68; agency expenses, \$47,207.91; inspectors' expenses, \$10,577.66	1,636,331 43
*All other expenses:—Advertising, \$41,416.48; books and periodicals, \$2,389.69; express, telegrams and telephones, \$14,272.62; legal fees, \$5,920.12; medical fees, \$131,480.39; office furniture, \$61,526.15; postage, \$32,098.96; printing and stationery, \$102,140.55; commissions on loans, \$36,788.43; appraisalment expenses, \$46,320.22; Patriotic Funds, \$2,000; exchange, \$1,082.07; Staff Insurance, \$8,745.11; miscellaneous, \$46,413.60	532,594 39
Gross loss on sale or maturity of ledger assets:—Real estate	1,594 09
Total Disbursements	\$ 6,020,413 85

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 1920	38	12,184 84	11	2,393 80	37	15,236 30	9	753 70	95	30,568 64
New issued	9	3,375 20	1	300 00	6	1,988 00	4	267 10	20	5,930 30
Old increased				43 20		453 80				497 00
Totals	47	15,560 04	12	2,737 00	43	17,678 10	13	1,020 80	115	36,995 94
Less ceased by—										
Surrender					3	518 95			3	518 95
At end of 1921	47	15,560 04	12	2,737 00	40	17,159 15	13	1,020 80	112	36,476 99

*Investment expenses included in these items:—Salaries: Head Office, \$68,317.25; taxes on investments, \$3,599.66; commissions on loans, \$36,788.43; appraisalment expenses, \$46,320.22; rents, \$5,000; directors' fees, \$2,960; auditors' fees, \$1,000; stationery and printing, \$5,107; postage, \$3,209; express, telegrams and telephones, \$714; office furniture and fittings, \$1,000; miscellaneous, \$4,841. Total investment expenses, \$178,856 56

SESSIONAL PAPER No. 8

THE GREAT-WEST 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 1920.....	101,914	213,949,084	12,906	20,560,470	3,928	21,185,033	740,414	118,748	256,435,001
New issued.....	18,161	43,387,696	2,133	3,969,819	924	4,693,161	177,286	21,238	64,227,962
Old revived.....	1,027	2,673,943	76	167,990	64	291,552	5,882	1,167	3,139,367
Old increased.....	7	914,631	4	37,488	5	615,511		16	1,567,630
Transferred to.....	238	879,816	75	264,830	41	146,068		354	1,290,714
Totals.....	121,347	263,805,170	15,214	25,000,597	4,962	26,931,325	923,582	141,523	316,660,674
Less ceased by:—									
Death.....	458	1,002,275	52	69,660	32	159,087	9,505	542	1,240,527
Maturity.....			149	217,829			94	149	217,923
Expiry.....					108	532,812		108	532,812
Disability.....	3	4,000	1	2,000				4	6,000
Surrender.....	1,327	2,454,770	187	396,010	1	1,000	15,310	1,515	2,867,090
Lapse.....	6,348	14,017,954	529	820,783	393	1,652,445		7,270	16,492,182
Decrease.....	3	1,006,159	4	94,447	3	80,510	489	10	1,181,605
Not taken.....	1,831	5,358,625	134	318,612	70	435,819		2,035	6,113,056
Transferred from.....	100	354,398	74	153,000	180	783,316		354	1,290,714
Total ceased.....	10,070	24,198,181	1,130	2,072,341	787	3,645,989	25,398	11,987	29,941,509
At end of 1921.....	111,277	239,606,989	14,084	22,928,256	4,175	23,285,336	898,184	129,536	286,718,765
Reinsured.....		2,025,876		68,000		487,616	4,849		2,586,341

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 19,895; gross amount, \$50 895,035; reinsured in other licensed companies, \$953,713.

Total amount in force divided as to dividend plan:—Annual, \$12,108,532; quinquennial, \$145,833,977; deferred, \$82,527,080; bonuses, \$898,184; contingent additions, paid-up policies, etc., \$6,629,699; non-participating, \$38,721,293.

Total..... \$286,718,765

EXHIBIT OF POLICIES (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
			\$
At end of 1920	2	414	415,250
New policies issued	7	2,383	1,828,508
New employees insured during 1921 after date of original issue of policy		245	111,747
Increase in insurance on individual lives			86,700
Total	9	3,042	2,442,205
Less ceased:—			
Employees:—			
By termination of employment:—			
Without conversion		229	148,081
By death		5	7,100
Total ceased		234	155,181
At end of 1921	9	2,808	2,287,024

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6; gross and net amount, \$1,727,308.

Total amount in force divided as to dividend plan:—Annual, \$433,200; non-participating, \$1,853,824.

Total..... \$2,287,024

THE GREAT-WEST 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.....	105,598	219,588,997	25,205,099	1,213,537	101,278
Endowment Assurance.....	12,700	19,653,860	5,135,617	35,000	13,515
Term, etc.....	565	7,856,431	489,374	69,145	3,399
Bonus Addition.....		898,184	458,420	4,849	3,212
Premium Reduction.....		(39,382)	145,160		
Totals.....	118,863	247,997,472	31,433,670	1,322,531	121,404
<i>Ordinary without Profits:—</i>					
Life.....	5,679	20,017,992	1,910,973	812,339	52,858
Endowment Assurance.....	1,384	3,274,396	580,765	33,000	2,922
Term, etc.....	3,610	15,428,905	118,570	418,471	4,183
*Life.....		(1,452,669)	(22,044)		
Totals.....	10,673	38,721,293	2,610,308	1,263,810	59,963
<i>Group with Profits:—</i>					
Term.....	3	433,200	3,017		
<i>Group without Profits:—</i>					
Term.....	6	1,853,824	3,452		
*Term.....		979,200	1,619		
Totals.....	9	2,287,024	6,469		
Grand Totals.....	129,545	289,005,789	34,050,447	2,586,341	181,367

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$
<i>With Profits:—</i>			
Supplementary Contracts:—			
Involving life contingencies.....	12	2,737 00	23,505
Not involving life contingencies.....	40	17,159 15	145,193
Disability Annuities.....	13	1,020 80	14,345
Totals.....	65	20,916 95	183,133
<i>Without Profits:—</i>			
Life Annuities proper.....	47	15,560 04	113,524
Grand Totals.....	112	36,476 99	296,657

*Amount of insurance issued since January 1, 1911, with premiums less than 102.5 per cent of Om (5) 34 per cent net premiums, and additional reserves thereon required by Sec. 103 (3) of Insurance Act, 1917

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, assurance and annuity contracts.....	\$ 31,619,820	\$ 2,727,284	\$ 34,347,104
Total reserve on reinsured contracts.....	121,404	59,963	181,367
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$ 31,498,416	\$ 2,667,321	\$ 34,165,737
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	(995,682)	(192,820)	(1,188,502)
Net reserve estimated on the statutory basis (without deduction).....	\$31,257,745	\$ 2,667,321	\$ 33,925,066
Reserve maintained by the Company in excess of the statutory reserve.....	240,671		240,671

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, with $3\frac{1}{2}$ per cent interest.

2. Deferred Dividend Policies amounting to \$59,969,845; the Om (5) Table with 3 per cent interest.

3. Quinquennial and Annual Dividend Policies amounting to \$9,467,907 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; 20 cents for durations 2, $3\frac{1}{2}$, and 4; 25 cents for durations 5, $6\frac{1}{2}$, and 7; and 30 cents for durations 8, 9, and $10\frac{1}{2}$ 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 for waiver of premiums and a monthly income on occurrence of disability with payment of amount insured at death, an average reserve of \$1.00 per \$1,000 for duration $\frac{1}{2}$; \$1.50 for duration 1; \$2.25 for duration 2; and \$2.75 for duration $3\frac{1}{2}$ years, 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.

(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 or 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 7.56 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% is assumed. For Mortality it is assumed that 75% 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% is attained at age 60. For Loading an expense rate of 10% 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 H (m) $3\frac{1}{2}$ per cent table or if retained by the Company are accumulated at the net rate of interest earned.

(c) No participating annuities issued.

S—9 $\frac{1}{2}$ *

THE GREAT-WEST LIFE—Continued

DEFERRED DIVIDEND POLICIES.

Issued prior 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.
1898.....	\$ 2,000	\$ 550	1905.....	\$ 1,648,606	\$ 392,872
1899.....	5,000	2,009	1906.....	1,390,455	249,843
1900.....	3,000	892	1907.....	1,485,968	237,644
1901.....	13,000	7,014	1908.....	1,633,576	228,444
1902.....	1,151,346	316,417	1909.....	1,712,385	196,242
1903.....	1,190,064	331,080	1910.....	1,999,359	185,092
1904.....	1,421,452	359,836			
			Totals.....	\$ 13,656,211	\$ 2,477,935

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.....	\$ 1,472,848	\$ 92,997	1917.....	\$ 8,402,269	\$ 8,762
1912.....	2,263,880	113,741	1918.....	7,428,553	Nil.
1913.....	3,566,995	125,351	1919.....	11,364,716	Nil.
1914.....	4,671,498	114,518	1920.....	10,129,850	Nil.
1915.....	4,859,726	72,565	1921.....	8,604,631	Nil.
1916.....	6,105,903	35,374			
			Totals.....	\$ 68,870,869	\$ 563,308

SCHEDULE A.

Real estate—

Alberta—

	Actual cost.	Book value.
Calgary—Lots 31 to 34, Blk 88, Plan C.....	\$ 8,027 29	\$ 8,200 22
Edmonton—Lots 15 to 17, Blk 177, Gameau Sub., Plan 2003 A.R.....	11,434 97	11,473 07
Rural property—N. $\frac{1}{2}$ 5, E. $\frac{1}{2}$ 7 and part of S. $\frac{1}{2}$ 8-5-28, W. 4th.....	16,944 73	18,415 83
Rural property—four other parcels each under \$2,200 book value.....	6,122 22	6,877 46
British Columbia—Vancouver, one parcel.....	3,803 54	3,803 54

Manitoba—

Brandon—Lots 1 to 3, Blk 28, Plan 2.....	8,896 48	8,675 38
Winnipeg—Lot 29 and part Lot 30 D.G.S., 67 St. John, Plan 63, Home Office Building Property (market value, \$750,000).....	530,571 05	525,000 00
Winnipeg—Lot 8, Blk 3, Pt. Lot 36, P. of St. John, Plan 187.....	12,410 75	12,624 51
Winnipeg—one other parcel.....	2,774 02	2,774 02
Rural properties—four parcels, each under \$6,300 book value.....	11,898 28	12,648 79

Ontario—Fort William, one parcel

	2,106 89	2,257 83
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Saskatchewan—Rural property, twenty-nine parcels, each under \$4,200 book value...

	47,787 29	50,464 36
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North Dakota—Rural property, one parcel

	1,880 61	1,880 61
	\$ 664,658 12	\$ 665,104 62

SCHEDULE C.

•Bonds and debentures—

Governments—

	Par value.	Book value.	Market value
Canada, 1922, 5 $\frac{1}{2}$ p.e.....	\$ 1,100 00	\$ 1,100 00	\$ 1,100 00
" 1927, 5 $\frac{1}{2}$ p.e.....	700 00	700 00	700 00
" 1937, 5 $\frac{1}{2}$ p.e.....	252,650 00	252,650 00	262,756 00
" 1923, 5 $\frac{1}{2}$ p.e.....	8,000 00	7,840 00	8,000 00
" 1934, 5 $\frac{1}{2}$ p.e.....	3,342,900 00	3,342,850 00	3,309,471 00
Manitoba, 1950, 4 p.e.....	80,056 65	59,795 00	60,843 05
" 1947, 4 p.e.....	121,666 66	86,054 83	92,466 65
Saskatchewan, 1954, 4 p.e.....	6,302 33	4,840 19	5,104 90
" 1951, 4 p.e.....	29,199 99	20,653 73	21,900 00
" 1936, 6 p.e.....	32,500 00	31,411 25	33,150 00
" 1949, 4 p.e.....	3,406 66	2,440 87	2,589 05
	\$3,878,482 29	\$3,810,335 87	\$3,798,080 65

*Of which are on deposit with Receiver General:—Dom. of Canada, \$25,000; City of Winnipeg, \$60,000.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Par value. Book value. Market value.

*Cities—**Alberta—*

Calgary, 1931, 4½ p.c.	\$ 10,220 00	\$ 8,970 80	\$ 8,789 20
" 1932, 4½ p.c.	21,899 99	19,005 80	18,615 00
" 1937, 4½ p.c.	486 66	400 55	394 20
" 1938, 4½ p.c.	1,946 64	1,590 30	1,557 30
" 1940, 4½ p.c.	1,460 00	1,175 00	1,153 40
" 1942, 4½ p.c.	8,273 32	6,582 55	6,453 15
" 1943, 5 p.c.	16,060 00	13,131 50	13,329 80
" 1942, 4½ p.c.	4,866 66	3,647 07	3,796 00

Manitoba—

Winnipeg, 1936, 4 p.c.	60,000 00	55,000 00	49,800 00
" 1943, 6½ p.c.	160,113 31	127,805 20	128,090 65
" 1943, 5½ p.c.	50,000 00	50,000 00	48,500 00
" 1940, 4 p.c.	156,560 52	117,870 00	125,248 40
" 1940, 60, 4 p.c.	38,592 65	25,503 58	28,172 63

Ontario—

Toronto, 1942, 5 p.c.	12,000 00	10,590 40	11,040 00
" 1944, 5 p.c.	38,000 00	33,344 60	34,960 00
" 1946-1950, 6 p.c.	50,000 00	48,393 00	52,500 00

Saskatchewan—

Moosejaw, 1950, 4½ p.c.	27,253 33	19,500 60	20,167 45
" 1930, 4½ p.c.	50,000 00	43,330 00	43,500 00
Regina 1938, 6½ p.c.	19,000 00	19,000 00	19,380 00
" 1933, 6½ p.c.	31,000 00	31,000 00	31,620 00
" 1938, 6½ p.c.	5,000 00	5,000 00	5,100 00
Saskatoon, 1947, 5 p.c.	43,150 00	40,210 00	35,814 50
" 1948, 5 p.c.	35,000 00	27,485 00	28,700 00
" 1941/1961, 4½ p.c.	13,139 99	9,552 00	9,592 20
" 1941 1961, 5 p.c.	12,502 46	9,557 00	10,601 95

North Dakota—

Grand Forks, 1929, 6 p.c.	3,200 00	3,200 00	3,360 00
" 1930, 6 p.c.	600 00	600 00	630 00
	\$ 870,325 53	\$ 731,844 35	\$ 740,265 83

*Towns—**Manitoba—*

Dauphin, 1937-1943, 6 p.c.	\$ 21,666 00	\$ 21,666 00	\$ 19,932 70
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Saskatchewan—

Indian Head, 1922-1939, 6 p.c.	15,248 90	15,248 90	14,181 45
Rosthern, 1922-1937, 7 p.c.	20,509 02	20,509 02	20,303 95
Yorkton, 1938, 5 p.c.	1,000 00	782 00	820 00
	\$ 58,423 92	\$ 58,205 92	\$ 55,238 10

Villages—

Alberta—Three villages par value for each not exceeding \$400.	900 00	\$ 878 25	\$ 888 00
Manitoba—Manitou, 1922 to 1927, 7 p.c.	2,035 78	2,035 78	2,015 45
Saskatchewan—Fifty-three villages, par value for each under \$2,600.	47,274 98	46,323 52	45,865 98
	\$ 50,210 76	\$ 49,237 55	\$ 48,769 43

*Townships, Districts or Municipalities—**Alberta—*

Bassano, 1922-1929, 7 p.c.	\$ 12,000 00	\$ 12,332 95	\$ 11,880 00
Drumheller, 1922 to 1939, 7 p.c.	47,475 35	50,626 30	45,576 35
Golden Centre, 1922 to 1925, 6 p.c.	1,645 20	1,603 30	1,612 30
Islay, 1922-1929, 7 p.c.	6,400 00	6,577 55	6,272 00
Marville, 1922-1940, 6½ p.c.	19,000 00	19,653 45	17,480 00
Spirit River, 1922-1934, 6 p.c.	26,000 00	25,488 50	24,700 00

Manitoba—

Assiniboia, 1922-1926, 5 p.c.	16,257 61	15,020 38	15,769 85
" 1926, 5 p.c.	3,992 18	3,699 11	3,752 65
Dauphin, 1922 to 1944, 5 p.c.	27,332 55	24,381 30	23,779 30
" 1922 to 1932, 5 p.c.	19,995 85	18,740 00	18,386 20
" 1922 to 1949, 6 p.c.	34,089 35	33,232 40	32,044 00

THE GREAT-WEST LIFE—Continued

SCHEDULE C.—Continued.

Bonds and debentures—Continued.

Townships, Districts or Municipalities—Concluded.
Manitoba—Concluded.

	Par value.	Book value.	Market value
Greater Winnipeg Water Dist., 1954, 4½ p.c.....	\$ 105,849 99	\$ 81,280 00	\$ 85,738 50
" 1951, 6 p.c.....	165,000 00	158,760 00	169,950 00
Lawrence, 1922 to 1941, 6 p.c.....	50,000 00	44,865 50	49,000 00
MacDonald, 1929, 4 p.c.....	10,000 00	8,460 00	8,600 00
Miniotia (G'teed by Manitoba), 1929, 4 p.c.....	12,000 00	10,240 00	10,560 00
Minitoans, 1922 to 1939, 6 p.c.....	20,048 51	19,009 60	19,046 10
Pipestone, 1922 to 1938, 5½ p.c.....	29,455 30	26,906 27	28,571 65
Roblin, 1922-1939, 6 p.c.....	5,400 00	5,400 00	5,130 00
St. Andrews, 1922 to 1935, 5½ p.c.....	54,508 83	51,965 58	50,693 20
St. Francois Xavier (G'teed by Manitoba), 1922 to 1947, 5½ p.c.....	51,749 49	49,813 31	46,057 05
Springfield (G'teed by Manitoba), 1922 to 1949, 5½ p.c.....	100,070 80	93,849 64	89,063 00
Swan River (G'teed by Manitoba), 1923 to 1950, 6 p.c.....	48,696 70	48,696 70	49,183 65
Springfield (G'teed by Manitoba), 1922 to 1949, 5½ p.c.....	93,984 05	90,378 51	83,645 80
Wallace, 1927, 4 p.c.....	25,000 00	22,415 00	22,250 00
Woodlands, 1922-1950, 6 p.c.....	19,747 00	18,997 40	18,364 70

Saskatchewan—

Bitter Lake, 1923-1928, 7 p.c.....	3,000 00	3,000 00	3,000 00
Browning, 1923-1934, 7½ p.c.....	6,480 00	6,638 02	6,544 80
Enterprise, 1922-1928, 7 p.c.....	3,500 00	3,500 00	3,500 00
Frontier, 1922-1928, 7 p.c.....	5,250 00	5,250 00	5,250 00
Grassy Creek, 1922-1938, 7 p.c.....	8,500 00	8,500 00	8,500 00
Lakeview, 1922-1939, 7 p.c.....	10,350 00	11,037 30	10,350 00
Progress, 1922-1933, 7 p.c.....	4,615 20	4,615 20	4,615 20
Scasman, 1922-1939, 7 p.c.....	11,250 00	11,997 05	11,250 00
Scott, 1922-1933, 7 p.c.....	4,500 00	4,858 12	4,800 00
Wellington, 1922-1929, 7 p.c.....	8,000 00	8,298 34	8,000 00
Willowdale, 1922-1929, 6½ p.c.....	4,400 00	4,482 05	4,312 00
	<u>\$1,075,843 96</u>	<u>\$1,014,574 83</u>	<u>\$1,007,238 30</u>

School Districts—

Alberta—

Arrowwood Cons., 1921-1950, 6½ p.c.....	\$ 25,000 00	\$ 26,127 50	\$ 23,250 00
Bamwell Cons., 1921-1937, 6½ p.c.....	17,000 00	17,405 05	16,320 00
Big Valley, 1922-1937, 6½ p.c.....	6,000 00	6,137 25	5,760 00
" 1922-1935, 6½ p.c.....	4,666 67	4,604 40	4,480 00
Bon Accord, 1922-1936, 8 p.c.....	8,500 00	8,673 91	8,840 00
Bow Island, 1922-1938, 6½ p.c.....	13,600 00	13,187 05	12,920 00
Calgary, 1922-1939, 6 p.c.....	54,000 00	54,723 20	51,840 00
Consort Cons., 1921-1937, 6½ p.c.....	17,000 00	17,000 00	16,320 00
Cnrr, 1922-1938, 7 p.c.....	6,800 00	6,800 00	6,664 00
Didsbury, 1921-1949, 6½ p.c.....	14,500 00	14,977 05	14,210 00
Elnora Cons., 1922-1936, 8 p.c.....	12,500 00	12,669 62	13,000 00
Forestburg Cons., 1922-1958, 7 p.c.....	23,125 00	23,125 00	22,431 25
Fort Saskatchewan, 1922-1950, 7 p.c.....	10,633 34	11,449 80	10,420 65
Grand Prairie, 1922-1937, 7 p.c.....	9,600 00	10,112 60	9,408 00
" 1922-1938, 7 p.c.....	2,550 00	2,550 00	2,499 00
Great Bend Cons., 1922-1933, 7 p.c.....	8,000 00	7,951 95	7,920 00
Hammond, 1922-1938, 7½ p.c.....	6,500 00	6,084 77	6,069 00
Innisfree, 1922-1940, 7 p.c.....	6,950 00	7,047 15	6,517 00
Manton Cons., 1921-1959, 7 p.c.....	28,500 00	28,500 00	27,645 00
Oyca, 1922-1939, 7½ p.c.....	5,400 00	5,570 29	5,508 00
Runsey, 1922-1941, 7 p.c.....	12,500 00	12,091 50	12,375 00
Sedgwick, 1922-1939, 6 p.c.....	40,500 00	40,165 52	37,260 00
Three Hills Village, 1922-1941, 8 p.c.....	30,000 00	30,730 50	30,900 00
Tofield, 1921-1932, 6 p.c.....	6,000 00	5,962 50	5,640 00
Fifty-four other schools, par value for each not exceeding \$4,500.....	115,874 16	115,671 54	114,996 05

Manitoba—

Curtis, 1922-1941, 7 p.c.....	12,000 00	12,000 00	11,760 00
Dnuphin, 1922-1932, 7 p.c.....	19,000 00	18,509 40	18,430 00
East Kildonan, 1922-1937, 6 p.c.....	8,000 00	7,758 34	7,520 00
Eden, 1922-1937, 6 p.c.....	15,859 50	15,859 50	14,907 90
Emerson, 1923-1935, 6 p.c.....	10,000 00	10,000 00	9,300 00
Erickson, 1922-1933, 7 p.c.....	6,000 00	6,000 00	5,940 00
Plumas, 1937, 6 p.c.....	10,000 00	9,750 00	8,800 00
Rivers Cons., 1922-1939, 6½ p.c.....	28,500 00	29,119 40	27,075 00
Wellwood, 1922-1937, 6 p.c.....	12,800 00	12,800 00	12,032 00
Winnipeg, 1935, 4 p.c.....	35,000 00	28,430 00	28,700 00
Eighteen other schools par value for each under \$4,500.....	33,737 95	33,660 47	32,729 85

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.

School Districts—Concluded.

Saskatchewan—

	Par value.	Book value.	Market value.
Admiral, 1923 to 1942, 8 p.c.	\$ 15,000 00	\$ 15,283 20	\$ 15,750 00
Asquith, 1921 to 1939, 7 p.c.	10,018 10	10,746 14	9,817 75
Bridgeford, 1922-1940, 6½ p.c.	10,450 00	10,450 00	9,614 00
Chamberlain Village, 1922 to 1940, 6½ p.c.	11,195 70	10,988 10	10,300 05
Davidson, 1922 to 1949, 6½ p.c.	17,548 01	17,774 20	15,793 20
Denholm, 1923 to 1942, 8 p.c.	5,500 00	5,603 84	5,775 00
Dilke, 1922 to 1940, 6½ p.c.	9,735 38	9,925 70	8,956 55
Dodsland, 1922 to 1940, 6½ p.c.	11,195 70	11,382 15	10,300 05
Drumague, 1922 to 1936, 8 p.c.	5,500 00	5,852 38	5,720 00
Duval, 1922 to 1938, 7 p.c.	6,451 09	6,564 25	6,322 05
Ernfold, 1922 to 1940, 6½ p.c.	10,229 56	10,633 05	9,615 75
Estuary, 1921 to 1937, 6½ p.c.	13,763 90	13,763 90	13,075 70
Fortuna, 1922 to 1936, 8 p.c.	5,700 00	6,065 20	5,928 00
Freeman, 1922-1930, 6½ p.c.	9,000 00	9,067 05	8,730 00
Glenavon, 1922 to 1939, 7 p.c.	9,559 85	10,220 50	9,368 65
Goodeve, 1922-1940, 6½ p.c.	9,500 00	9,826 75	8,930 00
Katepwe, 1922 to 1940, 6½ p.c.	5,549 20	5,597 75	5,105 25
Keeler, 1923 to 1942, 7 p.c.	14,000 00	14,264 32	14,700 00
Kelleher, 1922 to 1940, 6½ p.c.	13,136 05	13,400 79	12,085 15
Kinistino, 1922 to 1937, 7 p.c.	7,120 00	7,223 37	6,977 60
Langenburg, 1922 to 1941, 8 p.c.	27,000 00	28,303 56	28,080 00
Leslie, 1923 to 1942, 8 p.c.	13,500 00	13,754 88	14,175 00
Maidstone, 1922 to 1940, 6½ p.c.	13,629 55	13,630 40	12,539 20
Markinch, 1922-1940, 6½ p.c.	21,375 00	21,374 43	19,665 00
Melfort, 1922 to 1940, 7 p.c.	24,300 20	26,331 20	23,558 50
Moosejaw, 1929-1935, 5 p.c.	45,166 69	37,702 32	37,940 00
North Battleford, 1922-1943, 7 p.c.	43,000 00	44,585 73	36,550 00
Novar, 1922 to 1937, 7 p.c.	5,796 10	5,992 90	5,680 15
Paragon, 1922-1933, 7 p.c.	6,400 00	6,367 35	6,272 00
Parkside, 1922 to 1940, 6½ p.c.	9,735 40	9,822 30	8,956 55
Perdue, 1922 to 1939, 7 p.c.	18,536 55	19,626 76	18,165 85
Prairie Valley, 1922 to 1936, 8 p.c.	5,500 00	5,852 39	5,720 00
Radisson, 1922 to 1936, 7 p.c.	12,887 40	13,639 85	12,629 65
Regina, 1925-1929, 4½ p.c.	41,250 00	36,632 29	37,950 00
" 1923-1927, 4½ p.c.	25,000 00	22,466 00	23,500 00
Regina Beach, 1923 to 1942, 8 p.c.	13,500 00	14,426 37	14,175 00
Regina Public, 1949, 5½ p.c.	50,000 00	48,950 00	44,000 00
" 1928, 4½ p.c.	1,000 00		900 00
" 1929, 4½ p.c.	2,000 00	4,370 95	1,780 00
" 1930, 4½ p.c.	2,000 00		1,740 00
" 1951, 6½ p.c.	25,000 00	25,500 00	23,500 00
Sceptre, 1922-1938, 7 p.c.	5,950 00	6,041 48	5,831 00
Shaunavon, 1922 to 1937, 7 p.c.	13,375 45	13,829 50	13,107 95
Simpson Village, 1922 to 1940, 6½ p.c.	19,470 80	19,472 05	17,913 20
Southey, 1921 to 1940, 6½ p.c.	12,500 00	13,029 37	11,750 00
Stewart, 1923 to 1942, 8 p.c.	12,500 00	13,357 75	13,125 00
Sunny Plain, 1922 to 1939, 6½ p.c.	10,413 30	10,809 41	9,788 50
Tiferes Israel, 1921 to 1935, 8 p.c.	6,000 00	6,384 42	6,180 00
Valley City 1922 to 1938, 7 p.c.	6,451 05	6,680 47	6,322 05
" 1921 to 1937, 7 p.c.	1,843 15	1,828 25	1,806 30
Viscount, 1922 to 1939, 6½ p.c.	17,017 60	17,338 60	15,826 35
Wawota, 1922 to 1940, 6½ p.c.	11,682 45	11,911 68	10,747 85
One hundred and sixty-five other schools, par value for each under \$5,200.	330,097 64	343,756 95	335,647 06
	\$1,738,867 49	\$1,741,609 51	\$1,668,874 61

Rural Telephones—

Saskatchewan—

Alsask, 1922 to 1933, 7½ p.c.	\$ 6,572 25	\$ 6,659 40	\$ 6,572 25
" 1922 to 1934, 7½ p.c.	3,498 10	3,547 45	3,498 10
Aneroid South, 1922 to 1933, 7½ p.c.	15,948 70	16,160 79	15,948 70
Beaver, 1922 to 1935, 7 p.c.	27,846 05	28,919 85	27,010 65
Biggar Northern, 1922 to 1935, 7 p.c.	30,918 60	32,358 63	29,991 05
" 1923 to 1937, 8 p.c.	10,000 00	10,154 50	10,300 00
Blucher, 1922 to 1930, 8 p.c.	6,933 31	7,079 81	7,071 95
Bow Valley, 1922 to 1935, 7 p.c.	24,005 15	25,121 03	23,285 00
Bromhead South, 1921 to 1935, 7 p.c.	11,600 00	11,955 12	11,252 00
Chambery, 1923 to 1937, 8 p.c.	17,900 00	18,176 55	18,437 00
Cloverly, 1923 to 1937, 8 p.c.	7,100 00	7,029 00	7,313 00
Connaught, 1922 to 1935, p.c.	17,859 90	18,405 20	17,324 10
Greek Valley, 1921 to 1932, 7 p.c.	7,848 50	7,745 07	7,691 55
Deer Lodge, 1922 to 1933, 7½ p.c.	8,762 98	8,879 20	8,762 98

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—Continued

Bonds and debentures—Continued.

SCHEDULE C—Continued.

Rural Telephones—Concluded.

Saskatchewan—Concluded.

	Par value.	Book value	Market value.
Denzil, 1921 to 1933, 7 p.c.	\$ 20,279 72	\$ 19,715 92	\$ 19,874 15
Donwell & Canora, 1922 to 1935, 7 p.c.	17,763 80	18,449 10	17,230 90
Dunal & Long Lake, 1922 to 1935, 7 p.c.	7,105 55	7,436 45	6,892 40
East Milden, 1921 to 1935, 8 p.c.	7,500 00	7,734 52	7,725 00
Ebenezer, 1921 to 1935, 7 p.c.	24,000 00	24,976 80	23,280 00
Elfron, 1922 to 1933, 7½ p.c.	21,469 50	21,469 50	21,469 50
Floral, 1922 to 1930, 8 p.c.	8,029 23	8,197 57	8,189 80
Glen Mary, 1922 to 1935, 7 p.c.	19,204 10	19,793 35	18,628 00
Golden Brae, 1921 to 1932, 8 p.c.	12,238 03	12,561 45	12,482 80
Hafford, 1922 to 1933, 7½ p.c.	11,567 10	11,567 10	11,567 10
Hewson, 1922 to 1930, 6½ p.c.	23,966 20	24,522 70	22,767 90
Hughton, 1922 to 1933, 7½ p.c.	16,649 78	16,870 98	16,316 80
Invermay, 1922 to 1935, 7 p.c.	22,180 75	22,861 30	21,515 35
Instow, 1922 to 1932, 7 p.c.	12,761 40	12,449 47	12,506 20
Kandahar, 1922 to 1935, 7 p.c.	15,363 30	16,078 80	14,902 40
Ker Robert Eastern, 1922 to 1934, 7½ p.c.	7,456 45	7,615 26	7,456 45
Lawrie, 1922 to 1935, 7 p.c.	11,786 50	12,148 20	11,432 90
LeRoss, 1922 to 1933, 7½ p.c.	7,010 43	7,103 45	7,010 45
Lusland East, 1922 to 1931, 6½ p.c.	8,410 20	8,029 90	8,073 80
" " 1922 to 1935, 6½ p.c.	5,751 90	5,796 00	5,484 35
" " West, 1922 to 1935, 6½ p.c.	6,710 55	6,761 95	6,375 05
Malvern, 1922 to 1935, 7 p.c.	31,062 65	32,015 80	30,130 80
Mawer, 1922 to 1932, 7 p.c.	8,233 07	8,131 57	8,068 40
" " 1922 to 1934, 7½ p.c.	3,221 95	3,267 30	3,221 95
Mikado, 1922 to 1935, 7 p.c.	16,803 60	17,586 20	16,299 50
Mitchellton, 1921 to 1935, 7 p.c.	24,500 00	25,704 17	23,765 00
McLaren, 1922 to 1935, 7 p.c.	13,634 85	14,055 10	13,225 85
Netterville, 1922 to 1934, 7 p.c.	1,789 05	1,854 46	1,735 40
" " 1922 to 1932, 7 p.c.	8,644 80	8,439 69	8,471 90
Nipawin, 1923 to 1937, 8 p.c.	20,000 00	20,309 00	20,600 00
North Cupar, 1922 to 1935, 7 p.c.	30,534 55	31,471 45	29,618 55
North Hazenmore, 1922 to 1932, 7 p.c.	17,051 20	16,832 30	16,710 20
Perdue, 1922 to 1933, 7 p.c.	21,801 58	21,657 18	21,365 55
" " 1922 to 1934, 7½ p.c.	8,271 82	8,271 82	8,189 10
Pinkham, 1922 to 1935, 7½ p.c.	18,272 55	19,401 85	18,272 55
Palmer, 1922 to 1932, 7 p.c.	13,173 00	12,851 11	12,909 55
Red Cross, 1922 to 1935, 7 p.c.	12,482 65	12,865 73	12,108 20
Richburg, 1922 to 1935, 7 p.c.	7,393 60	7,620 45	7,171 80
St. Leonards, 1922 to 1935, 7 p.c.	11,138 40	11,840 10	10,804 25
Scott, 1922 to 1933, 7½ p.c.	9,574 21	9,700 46	9,669 95
Senlar, 1922 to 1932, 7 p.c.	23,464 80	23,172 55	22,995 50
" " 1923 to 1937, 8 p.c.	1,200 00	1,200 00	1,236 00
Shaunavon Pioneer, 1922 to 1935, 6½ p.c.	9,586 50	9,586 50	9,107 20
South LaFleche, 1921 to 1933, 7½ p.c.	19,331 51	19,604 17	19,331 50
South Melville, 1922 to 1935, 7 p.c.	13,442 87	14,067 97	13,039 97
Spalding, 1922 to 1933, 7½ p.c.	21,206 60	21,631 97	21,206 60
Turtleford, 1922 to 1935, 7 p.c.	43,209 25	44,876 25	41,912 95
Twin Valley, 1921 to 1935, 7½ p.c.	16,000 00	16,516 00	15,840 00
Unity, 1922 to 1932, 7½ p.c.	24,862 22	24,862 22	24,862 20
Yawn, 1922 to 1933, 7½ p.c.	9,902 27	9,902 27	9,902 25
Yawn, 1923 to 1937, 8 p.c.	5,360 00	5,247 00	5,459 00
Verwood, 1921 to 1932, 7 p.c.	7,356 95	7,174 39	7,209 80
Viscount, 1922 to 1935, 7 p.c.	11,138 40	11,840 10	10,804 25
" " 1922 to 1933, 7½ p.c.	18,928 22	18,928 22	18,928 20
Winton Park, 1922 to 1933, 7½ p.c.	13,670 28	13,851 84	13,670 25
Wiwa Hill, 1922 to 1932, 7 p.c.	11,526 65	11,244 24	11,296 10

Twenty other rural telephones, par value for each under \$5,700.

75,678 38 77,749 24 74,437 45

\$1,087,386 46 \$1,108,572 04 \$1,069,196 98

Railways—

Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	\$ 159,139 97	\$ 136,280 00	\$ 138,451 80
Canadian Northern Ry. (G'teed by Dom. of Canada), 1934, 4 p.c.	642,399 99	527,555 00	533,192 00
Canadian Northern Pacific Ry (G'teed by British Columbia), 1950, 4 p.c.	132,616 18	96,610 00	95,483 60
Canadian Northern Pacific Ry (G'teed by British Columbia), 1950, 4½ p.c.	55,465 36	43,340 00	44,926 95
Canadian Northern Western Ry, 1912, 4½ p.c.	53,553 32	42,653 00	43,897 30
Canadian Northern Western Ry (G'teed by Alberta), 1943, 4½ p.c.	2,433 33	1,933 00	1,995 35
Canadian Northern Ontario Ry (G'teed by Dom. of Canada), 1961, 3½ p.c.	319,759 41	194,425 00	207,843 60
	\$1,265,347 56	\$1,042,996 00	\$1,065,790 60

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Miscellaneous—

	Par value	Book value	Market value
Canada Cement Co., 1929, 6 p.c.	\$ 50,000 00	\$ 49,220 00	\$ 46,500 00
Canada Locomotive Co., 1951, 6 p.c.	25,000 00	24,162 75	21,750 00
Canadian Realty Corporation, 1922 to 1934, 6 p.c.	220,000 00	220,000 00	217,800 00
Canadian Realty Corporation, 1934 to 1949, 6 p.c.	30,000 00	30,000 00	29,700 00
Dominion Iron & Steel Co., 1929, 5 p.c.	25,000 00	22,850 00	20,750 00
Dominion Realty Co., 1922 to 1935, 6 p.c.	93,820 50	93,820 50	93,820 00
Empire Loan Co., 1921, 6 p.c.	10,000 00	10,000 00	10,000 00
Merchants Realty Corporation, 1930 to 1939, 6 p.c.	80,000 00	80,000 00	80,000 00
Merchants Realty Corporation, 1940 to 1944, 6 p.c.	60,000 00	60,000 00	60,000 00
Merchants Realty Corporation, 1945 to 1948, 6 p.c.	248,000 00	248,000 00	248,000 00
Merchants Realty Corporation, 1949, 6 p.c.	12,000 00	12,000 00	12,000 00
Northern Mortgage Co., redeemable at option of Company after 1921, 5 p.c.	500 00	500 00	450 00
Steel Co. of Canada, 1940, 6 p.c.	25,000 00	24,320 00	24,500 00
Toronto Housing Company, 1953, 5 p.c.	100,000 00	92,510 75	90,000 00
	\$ 979,320 50	\$ 967,384 00	\$ 955,270 00
	<u>\$11,104,208 47</u>	<u>\$10,524,760 07</u>	<u>\$10,408,724 50</u>

SCHEDULE D.

Stocks—	No. of shares.	Par value.	Book value.	Market value.
Atchison Topeka Santa Fe Rly. (Common).....	300	\$ 30,000 00	\$ 30,175 00	\$ 29,100 00
Bell Telephone Company.....	125	12,500 00	16,500 00	13,250 00
Canada Landed & National Investment Co.....	1,000	50,000 00	77,619 50	69,000 00
Canadian Pacific Rly. Company (Common).....	1,500	150,000 00	242,900 00	195,000 00
Canadian General Electric (Preferred).....	36	3,600 00	3,798 00	3,672 00
Canadian Bank of Commerce.....	100	10,000 00	20,300 00	18,400 00
Chicago Northwestern Rly. Co. (Common).....	220	22,000 00	27,350 00	15,400 00
Consumers Gas Co.....	960	48,000 00	80,415 25	69,120 00
Dominion Bank.....	100	10,000 00	22,700 00	19,700 00
Great Northern Rly. Co. (Preferred).....	200	20,000 00	23,525 00	16,000 00
Home Investment & Savings Association.....	300	30,000 00	39,883 00	31,500 00
Imperial Bank.....	180	18,000 00	37,080 00	31,500 00
MacKay Companies (Preferred).....	150	15,000 00	10,415 37	9,600 00
MacKay Companies (Common).....	300	30,000 00	22,948 00	23,700 00
Minneapolis, St. Paul & Sault Ste. Marie (Pref.)....	200	20,000 00	24,600 00	18,400 00
Minneapolis, St. Paul & Sault Ste. Marie (Com.)....	300	30,000 00	34,000 00	20,700 00
Northern Trusts Company.....	1,624	81,200 00	104,150 00	89,320 00
Pennsylvania Rly. Co. (Common).....	200	10,000 00	10,450 00	7,000 00
Toronto General Trust Co.....	125	12,500 00	23,125 00	24,625 00
Twin City Rapid Transit Co.....	400	40,000 00	15,000 60	14,400 00
		<u>\$ 642,800 00</u>	<u>\$ 866,934 12</u>	<u>\$ 719,387 00</u>

SCHEDULE E.

Cash in banks—

Dominion Bank, Montreal.....	\$ 721 26
Imperial Bank, Vancouver.....	3,871 69
Bank of Nova Scotia, Halifax.....	5,602 17
Bank of Nova Scotia, Charlottetown.....	962 04
Royal Bank, Toronto.....	7,346 28
Imperial Bank, Calgary.....	5,546 48
Bank of Nova Scotia, St. John.....	4,215 18
Merchants National Bank, Fargo.....	10,964 56
People's State Bank, Detroit, Michigan.....	3,028 72
First National Bank, Minneapolis.....	4,557 30
Royal Bank, Victoria.....	1,486 42
Union Bank, Montreal.....	18,360 69
	<u>\$ 66,662 79</u>

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—Continued

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company (North Dakota, rural property—one parcel, actual cost, \$1,880.61).....	\$	1,880 61
Mortgage loans on real estate, first liens.....		61,400 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	172,532 35
Advances to policyholders under automatic non-forfeiture provisions.....		16,743 42
		189,275 77
Book value of bonds, debentures and debenture stocks owned by the Company (Dom. of Canada, 1934, 5½ p.c., par value \$1,000,000; market value, \$990,000).....		1,000,000 00
Cash in banks (For details see Schedule J).....		18,550 58
Total Ledger Assets out of Canada	\$	1,271,166 96

Non-Ledger Assets

Interest:—Due, \$1,760; accrued, \$11,583.36.....	\$	13,343 36
Gross premiums, less reinsured:—		
Due and uncollected.....	First Year	Renewal
Deferred.....	\$ 20,773 26	\$ 51,469 05
	4,894 65	4,314 00
Total.....	\$ 25,667 91	\$ 55,783 05
Deduct commissions and estimated loss in collection.....		7,700 36
	\$ 17,967 55	\$ 52,993 90
Net premiums due and uncollected, and deferred.....		70,961 45
Total Non-Ledger Assets out of Canada	\$	84,304 81
Total Assets out of Canada	\$	1,355,411 77

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 ..	\$	839,533 00
Net liability for unadjusted payments due under contracts:—Death losses, ordinary ..		10,000 00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		25,133 00
Received from policyholders in advance:—Premiums, \$1,023.15; interest, \$4,069.05.....		5,092 20
Government, municipal and other taxes due and accrued....		6,855 51
Total Liabilities out of Canada	\$	886,613 71

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

Assurance premiums.....	First Year	Renewal
Less reinsurance premiums paid.....	\$ 101,169 95	\$ 161,544 36
	11,017 25	204 10
Total net premiums.....	\$ 90,152 70	\$ 161,340 26
		\$ 251,492 96

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—		
Death claims—Amount assured.....	\$	43,390 00
Net surrender values.....		3,747 45
Net dividends:—		
In cash.....	\$	15,157 00
Left with the company at interest.....		6,359 50
Applied as single premiums:—To purchase bonus addition.....		2,884 00
Total net dividends.....		24,400 50
Total net disbursements in respect of assurance contracts out of Canada	\$	71,537 95

SESSIONAL PAPER No. 8

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 1920.....	3,441	7,250,082	297	447,685	120	522,101	23,120	3,858	8,242,988
New issued.....	1,184	3,308,325	141	247,536	81	459,495	5,716	1,406	4,021,072
Old revived.....	33	60,500	1	1,000	1	1,000		35	62,500
Old increased.....	55	129,650	7	10,500		27,361		62	167,511
Transferred to.....	5	15,000	2	5,500	8	50,000		15	70,500
Totals.....	4,718	10,763,557	448	712,221	210	1,059,957	28,836	5,376	12,564,571
Less ceased by:—									
Death.....	13	32,500	1	532	2	11,000		16	44,032
Expiry.....					7	19,000		7	19,000
Surrender.....	26	53,250	9	12,500			1,014	35	66,764
Lapse.....	545	1,247,125	27	48,500	12	86,550		584	1,382,175
Decrease.....	142	387,932	15	23,171	5	41,500		162	452,603
Not taken.....	263	670,575	3	6,000	15	115,500		281	792,075
Transferred from..	10	55,500	3	5,000	2	10,000		15	70,500
Total ceased.....	999	2,446,882	58	95,703	43	283,550	1,014	1,100	2,827,149
At end of 1921.....	3,719	8,316,675	390	616,518	167	776,407	27,822	4,276	9,737,422

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,091; gross and net amount, \$3,019,525.
 Total amount in force divided as to dividend plan:—Annual, \$3,365,448; quinquennial, \$292,255; deferred, \$213,000; contingent additions, bonuses, paid-up policies, \$141,458;
 non-participating, \$725,261: Total..... \$ 9,737,422

SCHEDULE J—OUT OF CANADA

Cash in banks—	
Merchants National, Fargo.....	\$ 10,964 56
People's State Bank, Detroit.....	3,028 72
First National Bank, Minneapolis	4,557 30
	<u>\$ 18,550 58</u>

12 GEORGE V, A, 1922

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER, 31, 1921

Chairman, SIR CHAS. HANSON, M.P.—General Manager and Secretary, ALEX. LAWSON—
Actuary, HARRY BEARMAN, F.I.A.—Principal Office, London, England—Chief Agent in
Canada, ARCH. R. HOWELL—Head Office in Canada, Montreal.—Canadian Directors,
FRED. W. EVANS, SIR JAS. AIKINS, SIR HORMIDAS LAPORTE, WM. HANSON.

(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

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (For details see Schedule C)	\$	560,385 00
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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	\$	35,206 87
Advances to policyholders under automatic non-forfeiture provisions		16,105 99
		51,312 86
Cash:—At head office, \$6,725.30; in banks, \$37,368.57 (For details see Schedule E)		44,093 87

Total Ledger Assets	\$	655,791 73
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Non-Ledger Assets

Interest on—	Due	Accrued	
Bonds and debentures....	\$	\$	
Premium notes, policy loans and liens	178 60	880 17	
Total interest	\$ 178 60	\$ 3,374 33	3,752 93

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected..	\$ 7,019 18	\$ 29,454 72	
Deferred	4,557 00	18,176 05	
Total	\$ 11,576 18	\$ 47,630 77	
Deduct commissions and estimated loss in collection	7,291 78	1,190 77	
Net premiums due and uncollected and deferred.	\$ 4,284 40	\$ 46,440 00	50,724 40

Office furniture and equipment, etc		3,056 50
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Total Non-Ledger Assets	\$	57,533 83
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Total Assets in Canada	\$	713,325 56
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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)	\$	663,290 84
Net liability for payments due under contracts:—Death losses—adjusted but unpaid, \$9,000, resisted, in suit, \$10,000		19,000 00
Received from policyholders in advance:—Premiums, \$732.37; interest, \$3.62		735 99
Provincial, municipal and other taxes due and accrued		2,964 74
Salaries, rents and office expenses, due and accrued		269 47
Medical examiners' fees due and accrued		62 00

Total Liabilities in Canada	\$	686,323 04
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SESSIONAL PAPER No. 8

THE GRESHAM LIFE—Continued

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 34,195 95	\$ 194,967 46	\$ *479 34	
Less reinsurance premiums paid.....	212 50	9,437 38		
Total net premiums.....	\$ 33,983 45	\$ 185,530 08	\$ 479 34	
Consideration for annuities, renewal.....				\$ 219,992 87
				50 00
Total net premium income and consideration for annuities.....				\$ 220,042 87
Gross interest or dividends on—				
Bonds and debentures.....			\$ 28,311 64	
Premium notes, policy loans and liens.....			2,414 20	
Bank balances.....			825 98	
				31,551 82
Total Income in Canada.....				\$ 251,594 69

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		
Death claims—Amount assured, \$26,826.66; bonus addition, \$612.10.....	\$	27,438 76
Net surrender values.....		12,966 24
Net dividends applied as single premiums to purchase bonus addition.....		479 34
Total net disbursements in respect of assurance contracts.....	\$	40,884 34
Net payments on supplementary contracts:—Not involving life contingencies.....		420 00
Net reduction in premiums resulting from application of dividends.....		154 22
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		4,713 80
Head office expenses:—Salaries, \$16,507 89; directors' fees, \$2,125; auditors' fees, \$360; travelling expenses, \$238.59; rents, \$3,440.27.....		22,671 75
Branch office and agency expenses:—Assurance commissions—first year, \$20,970 05; renewal \$4,698.25; salaries, \$13,313 10; travelling expenses, \$7,250 70.....		46,232 10
All other expenses:—Advertising, \$432.93; express, telegrams and telephones, \$607.70; legal fees, \$734 08; medical fees, \$1,960.50; office furniture, \$73; postage, \$568.95; printing and stationery, \$758.12; miscellaneous, \$663.64.....		5,798 92
Total Disbursements in Canada.....	\$	120,875 13

EXHIBIT OF ANNUITIES IN CANADA.

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 1920.....	1	218 75	1	420 00	2	638 75
At end of 1921.....	1	218 75	1	420 00	2	638 75

*Paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE GRESHAM LIFE—Continued

EXHIBIT OF POLICIES IN CANADA.

(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 1920.....	1,964	4,835,241 67	1,029	2,080,411	69	330,500	19,060 50	3,062	7,265,213 17
New issued.....	190	736,000 00	160	392,500	6	19,000		356	1,147,500 00
Old revived.....	8	20,000 00	4	4,500				12	24,500 00
Old increased.....							1,218 40		1,218 40
Transferred to.....			2	2,000				2	2,000 00
Totals.....	2,162	5,591,241 67	1,195	2,479,411	75	349,500	20,278 90	3,432	8,440,431 57
Less ceased by:—									
Death.....	14	26,826 66	3	4,000	2	15,000	612 10	19	46,438 76
Surrender.....	24	49,291 00	16	40,353			313 10	40	89,957 10
Lapse.....	187	427,764 00	88	192,500	21	69,500	674 30	296	690,438 30
Decrease.....	1	19,226 34		3,000			553 10	1	22,779 44
Not taken.....	8	33,500 00	4	17,000				12	50,500 00
Transferred from.....	2	2,000 00						2	2,000 00
Total ceased.....	236	558,608 00	111	256,853	23	84,500	2,152 60	370	902,113 60
At end of 1921 . . .	1,926	5,032,633 67	1,084	2,222,558	52	265,000	18,126 30	3,062	7,538,317 97
Reinsured.....		200,500 00		37,000					237,500 00

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 359; gross amount, \$1,101,000; reinsured in other licensed companies, \$10,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$1,076,090.30; non-participating, \$6,462,227.67. Total..... \$ 7,538,317 97

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA.

ASSURANCE SECTION.

Class of Contract.	Gross in Force.			Reinsured in Companies licensed in Canada.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
		\$ cts.	\$ cts.	\$	\$ cts.
Ordinary with Profits:—					
Life.....	359	775,168 00	90,463 78	75,000	3,996 75
Endowment Assurance.....	205	282,796 00	64,490 97		
Bonus Addition.....		18,126 30	8,708 50		
Premium Reduction.....		(1,600 60)	488 00		
Totals.....	564	1,076,090 30	164,151 25	75,000	3,996 75
Ordinary without Profits:—					
Life.....	1,567	4,257,465 67	300,480 10	125,500	9,580 74
Endowment Assurance.....	879	1,939,762 00	209,442 73	37,000	5,129 73
Term, etc.....	52	265,000 00	3,738 95		
Totals.....	2,498	6,462,227 67	513,661 78	162,500	14,710 47
Grand Totals.....	3,062	7,538,317 97	677,813 03	237,500	18,707 22

SESSIONAL PAPER No. 8

THE GRESHAM LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded.

ANNUITY SECTION.

Class of Annuity.	Gross in Force.		
	Number.	Annual Payment.	Reserve.
		\$ cts.	\$ cts.
<i>Without Profits:—</i>			
Life Annuities Proper, Deferred.....	1	218 75	191 53
Supplementary Contracts:—			
Not involving life contingencies.....	1	420 00	3,993 50
Totals.....	2	638 75	4,185 03

SUMMARY OF RESERVE.

	With Profits.	Without Profits.	Total.
Total reserve, assurance and annuity contracts.....	\$ 164,151 25	\$ 517,846 81	\$ 681,998 06
Total reserve on reinsured contracts.....	3,996 75	14,710 47	18,707 22
Total net reserve on the Company's (Statutory) basis of valuation, carried in the liabilities.....	\$ 160,154 50	\$ 503,136 34	\$ 663,290 84

MISCELLANEOUS STATEMENT.

1. 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 ages were valued at the rated up ages.

(c) Policies subject to liens were valued as though there were no liens.

(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.

12 GEORGE V, A. 1922

THE GRESHAM LIFE—*Concluded*

SCHEDULE C.

Bonds und debentures on deposit with Receiver General—

	Par value.	Market value.
Dominion of Canada, 1937, 5½ p.c.	\$ 141,000 00	\$ 146,640 00
British War Loan, 1929-1947, 5 p.c.	401,500 00	333,245 00
City of Lethbridge, Alta, 1940, 4½ p.c.. . . .	25,000 00	18,750 00
City of Montreal, Que., 1948, 4½ p.c.	25,000 00	21,000 00
City of Montreal, Que., 1949, 4½ p.c.	25,000 00	20,750 00
Montreal Protestant School, Que., 1939, 4 p.c.. . .	25,000 00	20,000 00
	<hr/> \$ 642,500 00	<hr/> \$ 560,385 00

SCHEDULE E.

Cash in banks—

Merchants Bank, Montreal—Ordinary account.	\$ 10,528 40
Merchants Bank, Montreal—Interest account	12,263 27
Merchants Bank, Winnipeg—Deposit account	2,512 89
Merchants Bank, Winnipeg—Current account.	312 89
Molson's Bank, Montreal.	2,741 12
	<hr/> \$ 37,368 57

(For General Business Statement, see Appendix.)

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CARL HEYE—Secretaries, FRED A. GOECKE, R. C. NEUENDORFFER—Actuary, JOHN FÜHRER—Principal Office, 50 Union Square, New York, N.Y.—Chief Agent in Canada, C. R. G. 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
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ASSETS IN CANADA

*Ledger Assets**Held solely for the Protection of Canadian Policyholders*

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General <i>(For details see Schedule C)</i>	97,427 10
--	-----------

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.....	7,226 36
--	----------

Total Ledger Assets.....	\$ 104,653 46
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Non-Ledger Assets

Interest accrued on—		
Bonds and debentures.....	\$ 100 00	
Premium notes, policy loans and liens.....	29 00	
	<u>\$</u>	129 00

Gross premiums, less reinsured (renewal)—

Due and uncollected.....	\$ 66 09
Deferred.....	77 56

Total.....	\$ 143 65
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Deduct commissions and estimated loss in collection.....	10 77
--	-------

Net premiums due and uncollected and deferred.....	132 88
--	--------

Total Non-Ledger Assets.....	\$ 261 88
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Total Assets in Canada.....	\$ 104,915 34
------------------------------------	----------------------

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>).....	\$ 63,485 00
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Net liability for unadjusted payments due under contracts:—Death losses.....	932 00
--	--------

Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	128 08
--	--------

Received from policyholders in advance:—Premiums, \$153.73; interest, \$35.21.....	188 94
--	--------

Net dividends to policyholders due and unpaid.....	105 18
--	--------

Provision for profits to policyholders payable in the year following the date of account.....	1,299 71
---	----------

Provision for accrued profits to policyholders not included above.....	12 25
--	-------

Provincial, municipal and other taxes due and accrued (estimated).....	6 00
--	------

Total Liabilities in Canada.....	\$ 66,157 16
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12 GEORGE V, A. 1922

THE GUARDIAN LIFE—Continued

INCOME IN CANADA

Assurance premiums, renewal.	\$ 9,401 49	
Less reinsurance premiums paid.	198 72	
Total net premiums		\$ 9,202 77
Dividends left with the Company at interest (arising out of assurance contracts)		33 25
Gross interest or dividends on—		
Bonds and debentures.	\$ 4,493 20	
Premium notes, policy loans and liens.	422 18	
		4,915 38
Total Income in Canada		\$ 14,151 40

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		
Death claims—Amount assured, \$1,000; bonus addition, \$175.78	\$	1,175 78
Net surrender values.		2,483 05
Net dividends—		
In cash	\$	43 38
Left with the company at interest.		33 25
Applied as single premiums:—To purchase bonus addition		82 27
Total net dividends		158 90
Total net disbursements in respect of assurance contracts	\$	3,817 73
Net reduction in premiums resulting from application of dividends		1,021 73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).		5 99
Branch office and agency expenses:—Assurance commissions—renewal, \$508.58; compensation for verifying and filing Statement of Business in Canada, \$50; miscellaneous, \$150		560 08
All other expenses.		1 35
Total Disbursements in Canada	\$	5,406 88

EXHIBIT OF POLICIES IN CANADA

(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 1920	39	160,927	16	72,443	1	10,000	1,098 118	56	244,468
Old increased									118
Totals	39	160,927	16	72,443	1	10,000	1,216	56	244,586
Less censed by:—									
Death	1	932	1	1,000			176	2	2,108
Surrender.	2	40,000						2	40,000
Total censed	3	40,932	1	1,000			176	4	42,108
At end of 1921.	36	119,995	15	71,443	1	10,000	1,040	52	202,478
Reinsured.				11,077					11,077

MISCELLANEOUS

Total amount in force divided as to dividend plan:—Annual, \$193,519; deferred, \$1,000; non-participating, \$7,959. Total **\$ 202,478**

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	27	113,479	17,872		
Endowment Assurance.....	12	70,000	38,603	11,077	100
Term, etc.....	1	10,000	70		
Bonus Addition.....		1,040	777		
Totals.....	40	194,519	57,322	11,077	100
<i>Ordinary without Profits:—</i>					
Life.....	9	6,516	5,067		
Endowment Assurance.....	3	1,443	1,196		
Totals.....	12	7,959	6,263		
Grand Totals.....	52	202,478	63,585	11,077	100

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 57,322	\$ 6,263	\$ 63,585
Total reserve on reinsured contracts.....	100		100
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$ 57,222	\$ 6,263	\$ 63,485

MISCELLANEOUS STATEMENT.

1. 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 ages.
- (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.
- (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.

12 GEORGE V. A. 1922

THE GUARDIAN LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

(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 net ledger assets was 5.37 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:
 - a. Interest earnings in excess of reserve requirements;
 - b. Savings from loading on the net premiums.

The factors used for the year 1921 were respectively as follows:

Policies issued prior to January 1, 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 1, 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 percentage thereof as present conditions and future requirements seem to warrant.

Cash dividends for 1921—80% 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 Receiver General—	Par value.	Market value.
City of Westmount, Que., 1934, 4 p.c.....	\$ 15,000 00	\$ 12,750 00
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c..	97,330 00	84,677 10
	<u>\$ 112,330 00</u>	<u>\$ 97,427 10</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME.

Total premium income.....	\$ 6,900,003 76
Consideration for supplementary contracts involving life contingencies....	3,536 65
Consideration for supplementary contracts not involving life contingencies	39,893 64
Dividends left with the company to accumulate at interest.....	46,374 37
Total interest and rents.....	2,164,431 42
Gross profit on sale or maturity of ledger assets ..	6,974 66
Gross increase, by adjustment, in book value of ledger assets	17,278 62
From other sources	7,351 01
Total income	<u>\$ 9,185,844 13</u>

SESSIONAL PAPER No. 8

THE GUARDIAN LIFE—Continued

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 2,217,976 25
For annuities involving life contingencies.....	11,344 87
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,074,169 27
Surrender values applied to purchase paid-up insurance and annuities.....	132,734 83
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	463,577 88
Dividends applied to pay renewal premiums.....	424,945 88
Dividends applied to purchase paid-up additions and annuities.....	89,622 47
Dividends left with the company to accumulate at interest.....	46,374 37
Expense of investigation and settlement of policy claims.....	6,040 05
Paid for claims on supplementary contracts not involving life contingencies.....	21,066 48
Dividends and interest thereon, held on deposit, surrendered during the year.....	8,871 66
Paid stockholders for dividends.....	24,000 00
Commissions to agents.....	879,921 22
Branch office expenses.....	286,305 93
Agency supervision and travelling expenses of supervisors.....	37,400 49
Medical examiners' fees and inspection of risks.....	86,642 51
Salaries and all other compensation of officers, directors, trustees and home office employees.....	350,569 19
Rent.....	51,503 47
State taxes on premiums, Insurance Department licenses and fees.....	118,875 12
All other licenses, fees and taxes.....	61,218 64
Taxes on real estate.....	53,182 11
Repairs and expenses on real estate.....	136,125 92
Gross loss on sale or maturity of ledger assets.....	18,430 41
Gross decrease, by adjustment, in book value of ledger assets.....	3,509 97
All other disbursements.....	158,629 57
Total disbursements.....	<u>\$ 6,763,038 56</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 2,558,070 52
Mortgage loans on real estate, first liens.....	19,333,461 71
Premiums reported to War Risk Insurance Bureau.....	129 38
Loans made to policyholders on the company's policies assigned as collateral.....	6,196,550 29
Book value of bonds and stocks.....	11,202,013 35
Cash on hand, in trust companies and in banks.....	449,287 52
Agents' balances.....	42,561 57
All other ledger assets.....	625 55
Total ledger assets.....	<u>\$39,782,699 89</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued.....	632,716 23
Net amount of uncollected and deferred premiums.....	1,057,668 40
Gross assets.....	<u>\$41,473,084 52</u>
Deduct assets not admitted.....	321,034 37
Total admitted assets.....	<u>\$41,152,050 15</u>

LIABILITIES.

*Net reserve.....	\$33,227,498 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	237,983 97
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	215,496 64
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	105,733 01
Liability on cancelled policies upon which surrender values may be demanded.....	2,238 29
Total unsettled policy claims.....	511,343 73
Due and unpaid on supplementary contracts not involving life contingencies.....	682 36
Dividends left with the company to accumulate at interest and accrued interest thereon.....	144,759 89
Premiums paid in advance, including surrender values so applied.....	35,150 90
Unearned interest and rent paid in advance.....	154,022 27
Commissions to agents, due or accrued.....	2,231 91
Salaries, rents, office expenses, bills and accounts due or accrued.....	3,658 60
Medical examiners' fees and legal fees due or accrued.....	10,372 28
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	178,151 41

*For bases of valuation see Miscellaneous Statement Canadian business.

12 GEORGE V, A. 1922

THE GUARDIAN LIFE—*Concluded*LIABILITIES—*Concluded.*

Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922	\$ 639,497 41
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922	398,412 55
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment, upon deferred dividend policies	1,676,852 66
Additional reserve held by the company for total and permanent disability and accidental death benefits	64,880 06
Federal, state and other taxes due or accrued (estimated)....	246,090 60
Special reserve for contingencies.....	500,000 00
Capital paid up.....	200,000 00
Unassigned funds (surplus).....	2,590,504 07
All other liabilities.....	6,489 54
Total liabilities.....	\$41,152,050 15

EXHIBIT OF POLICIES.

	Ordinary.		Industrial.		Group.	
	No.	Amount.	No.	Amount.	No.	Amount.
Issued during the year	12,884	\$ 36,610 356	...			
Terminated...	9,864	24,668 104	48	\$ 6,467	1	\$ 213,148
In force at end of the year....	107,153	197,694,673	970	123,825	1	403,297

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1921

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 Viet. Cap. 50. Commenced business October 1, 1897)

CAPITAL STOCK

Authorized and subscribed	\$ 1,000,000 00
Paid in cash	450,000 00
Premium on Capital Stock paid by Shareholders.....	112,500 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$20,734,670 41	Total liabilities.....	\$19,484,675 17
Excess of total market value of ledger assets over total book value, \$143,383.72		Excess of assets over liabilities:—	
Non-ledger assets.....	1,345,315 96	Capital stock paid in cash.....	\$ 450,000 00
		*Surplus.....	2,145,311 20
			2,595,311 20
Total assets.....	\$22,079,986 37	Total.....	\$22,079,986 37

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets.....	\$18,235,414 92	Disbursements.....	\$ 3,117,189 02
Increase in ledger assets in 1921:—		Amount by which ledger assets were written down.....	22,138 36
Income.....	5,638,582 87	Total decrease.....	\$ 3,139,327 38
		As at December 31, 1921:—	
		Net and total ledger assets.....	\$20,734,670 41
Total.....	\$23,873,997 79	Total.....	\$23,873,997 79

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) \$	492,096 55
Mortgage loans on real estate, first liens.....	6,100,970 76
Loans secured by bonds, stocks or other marketable collaterals (Imperial Bank stock, par value, \$800; market value, \$1,400).....	1,400 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$740,635.45	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 2,427,817 10
Advances to policyholders under automatic non-forfeiture provisions...	505,048 52
	2,932,865 62

*Including \$1,508,660.84 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE IMPERIAL LIFE—Continued

ASSETS—Concluded.

Ledger Assets—Concluded.

Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	\$10,333,868 87
Book value of stocks owned by the Company (105 shares Bank of Nova Scotia, par value \$10,500; market value, \$26,460).....	26,446 75
Cash:—At head office, \$600.64; at branch offices, \$1,347.76; in banks, \$836,512.24; in Branch Trust Accounts, \$6,161.22 (For details see Schedule E).....	844,621 86
Loans on policies of other companies.....	2,400 00

Total Ledger Assets \$20,734,670 41

Excess of total market value of real estate, bonds, debentures and stocks over total book value, \$143,383.72.

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 238,072 10	\$ 148,001 74	
Bonds and debentures.....	5,057 71	107,288 52	
Premium notes, policy loans and liens.....	23,587 86	71,894 16	
Total interest.....	\$ 266,717 67	\$ 327,184 42	
Rents.....	400 00		
Total interest, dividends and rents, due and accrued.....	\$ 267,117 67	\$ 327,184 42	\$ 594,302 09
Due from other licensed companies on reinsured contracts for losses or claims paid.....			1,201 54

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 47,394 49	\$ 546,687 74	
Deferred.....	41,175 15	195,972 80	
Total.....	\$ 88,569 64	\$ 742,660 54	
Deduct commissions and estimated loss in collection.....	44,284 82	37,133 03	
Net premiums due and uncollected, and deferred.....	\$ 44,284 82	\$ 705,527 51	749,812 33

Total Non-Ledger Assets \$ 1,345,315 96

Total Assets \$22,079,986 37

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).....	\$ 18,503,964 00
Net surrender values claimable under cancelled contracts.....	8,730 55
Net liability for payments due under contracts:—Unadjusted—Death losses, \$53,267.10; matured endowments, \$10,658.00. Resisted, in suit—Death losses, \$1,000.00.....	64,925 10
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, \$64,537.08; amounts assured, \$42,741.00.....	107,278 08
Received from policyholders in advance:—Premiums.....	21,447 87
Net dividends to policyholders due and unpaid.....	27,296 48
Premium reductions on outstanding premiums and annuity consideration.....	1,651 35
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	235,569 33
Provincial, municipal and other taxes due and accrued.....	53,430 35
Dividends to shareholders due and unpaid.....	16,875 00
Balance of shareholders' surplus account.....	141,184 00
Medical examiners' fees due and accrued.....	1,655 66
Commissions to agents due and accrued.....	5,851 88
Reserve, special, or surplus funds not included above:—	
Contingency reserve.....	\$ 227,793 29
Staff Pension Fund.....	40,071 55
Items in suspense.....	267,864 84
	1,950 68
Total Liabilities \$19,484,675 17	

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 128,286 00	Dividends to shareholders.....	\$ 67,500 00
Interest added during 1921.....	31,892 74	Income Tax.....	14,612 74
Shareholders' proportion of profits:—		Grant to Y.M.C.A.....	500 00
Non-participating account.....	13,951 50	Balance, Dec. 31, 1921.....	141,184 00
Participating account.....	49,666 50		
Total.....	<u>\$ 223,796 74</u>	Total.....	<u>\$ 223,796 74</u>

INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 814,429 19	\$ 3,852,142 66	\$ *121,366 02
Less reinsurance premiums paid.....	70,245 26	291,330 01	
Total net premiums.....	<u>\$ 744,183 93</u>	<u>\$ 3,560,812 65</u>	<u>\$ 121,366 02</u>
Consideration for annuities, single.....			\$ 4,426,362 60
			2,927 27
Total net premium income and consideration for annuities.....			\$ 4,429,289 87
Consideration for supplementary contracts:—Not involving life contingencies.....			16,368 00
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$21,065.60; amounts assured, \$4,342.18.....			25,407 78
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....		\$ 303,105 92	
Bonds and debentures.....		599,893 35	
Stocks.....		1,757 00	
Premium notes, policy loans and liens.....		152,853 31	
Bank balances.....		1,077 58	
Total.....		\$ 1,058,687 16	
Gross rents for Company's property (including \$20,000 for Company's occupancy of its own buildings) less \$38,782.13 for taxes, expenses and repairs in connection with such properties.....			606 71
Total interest dividends and rents.....			1,059,293 87
Income from all other sources:—			
Contributions to Staff Pension Fund.....		\$ 17,072 96	
Items in suspense.....		173 83	
			17,246 79
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$2,249.51; bonds, \$88,727.05;.....			90,976 56
Total Income.....			\$ 5,638,582 87

DISBURSEMENTS

	Death Claims	Matured Endowments	Disability Claims
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured.....	\$ 821,272 75	\$ 302,756 00	\$ 520 00
Bonus addition.....	6,016 70	1,327 00	
Total.....	<u>\$ 827,289 45</u>	<u>\$ 304,083 00</u>	<u>\$ 520 00</u>
Less received for reinsured.....	179,500 00	51,800 00	
Net total.....	<u>\$ 647,789 45</u>	<u>\$ 252,283 00</u>	<u>\$ 520 00</u>
Net surrender values.....			\$ 500,592 45
Net dividends—			313,453 67
In cash.....			\$ 288,320 32
Left with the company at interest.....			20,787 02

*Including \$79,631.51 single premiums paid by application of assurance dividends.

THE IMPERIAL LIFE—Continued

DISBURSEMENTS—Concluded.

Applied as single premiums:—		
To purchase bonus addition	\$ 46,364 83	
To purchase premium reduction	25,825 38	
To shorten the endowment or premium period ..	7,328 26	
To purchase life income	113 04	
	<u>\$ 79,631 51</u>	
Total net dividends	\$ 388,738 85	
In respect of life annuity contracts:—		
Cash payments to annuitants	2,825 21	
Total net disbursements in respect of assurance and annuity contracts	\$ 1,605,610 18	
Net payments on supplementary contracts:—		
Involving life contingencies, \$7,851.62; not involving life contingencies, \$13,349.74	21,201 36	
Net reduction in premiums resulting from application of dividends	15,937 59	
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$4,899.72; amounts assured, \$16,501.46	21,401 18	
Interest or dividends to shareholders		67,500 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	58,000 21	
*Head office expenses:—Salaries, \$185,421.65; directors' fees, \$11,675; auditors' fees, \$3,000; travelling expenses, \$10,410.78; rents, \$12,500	223,007 43	
*Branch office and agency expenses:—Assurance commissions—first year, \$436,387.44; renewal, \$193,090.74; single, \$2,915.50; Annuity commissions—single, \$16.80; advanced to agents, \$22,204.74; salaries, \$177,972.01; travelling expenses, \$19,021.96; rents, \$35,800.31; miscellaneous, \$29,927.36	917,336 86	
*All other expenses:—Advertising, \$51,173.82; books and periodicals, \$1,919.88; express, telegrams and telephones, \$8,132.54; legal fees, \$2,577.55; medical fees, \$36,289.66; office furniture, \$11,346.56; postage, \$14,002.70; printing and stationery, \$22,083.92; commissions on loans, \$9,342.66; payments from shareholders' surplus account, \$15,112.74; payments from Staff Pension Fund, \$555.72; miscellaneous, \$13,171.50	185,709 25	
Gross loss on sale or maturity of ledger assets:—Real estate, \$1,248.28; bonds, \$236.68	1,484 96	
Total Disbursements	\$ 3,117,189 02	

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
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1920	15	2,825 21	7	2,333 51	33	13,173 74	3	720 00
New issued	2	459 70			4	1,326 00	6	1,785 70
Old increased		11 13						11 13
Totals	17	3,296 04	7	2,333 51	37	14,499 74	3	720 00
Less ceased by:—								
Death							1	120 00
Expiry	2	136 50						136 50
Total ceased	2	136 50					1	120 00
At end of 1921	15	3,159 54	7	2,333 51	37	14,499 74	2	600 00
Reinsured						670 00		670 00

*Investment expenses included in these items:—Salaries: Head office, \$21,250.20; branch offices, \$24,359.96; travelling expenses: Head office, \$1,880.72; branch offices, \$3,816.49; taxes on investments, \$1,113.45; commissions on loans, \$9,342.66; rents, \$3,622.52; directors' fees, \$8,067.30; Insurance Dept. expenses, \$656.80; miscellaneous, \$4,552.88
Total investment expenses

\$ 78,662 98

SESSIONAL PAPER No. 8

THE IMPERIAL 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 1920	35,555	77,157,689	16,357	36,447,963	437	2,340,890	254,805	52,349	116,201,347
New issued	4,491	12,406,903	3,352	9,898,580	92	656,500	86,832	7,935	23,048,815
Old revived	232	539,640	120	268,333	6	36,500		358	844,473
Old increased		52,946		34,500					87,446
Transferred to	66	240,105	44	164,000	10	122,047		120	526,152
Totals	40,344	90,397,283	19,873	46,813,376	545	3,155,937	341,637	60,762	140,708,233
Less ceased by:—									
Death	167	546,568	82	184,019	3	22,000	6,596	252	759,183
Maturity			183	304,625			1,485	183	306,110
Expiry					14	55,000		14	55,000
Surrender	480	1,235,623	184	407,682			5,604	664	1,648,909
Lapse	1,839	4,162,316	942	2,417,620	57	268,000		2,838	6,847,936
Decrease		132,694		75,618		25,145			233,457
Not taken	289	776,178	210	560,135	4	26,500		503	1,362,813
Transferred from	39	237,000	41	116,500	40	172,605		120	526,105
Total ceased	2,814	7,090,379	1,642	4,066,199	118	569,250	13,685	4,574	11,739,513
At end of 1921	37,530	83,306,904	18,231	42,747,177	427	2,586,687	327,952	56,188	128,968,720
Reinsured		5,221,471		2,323,272		717,500	1,333		8,263,576

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 7,649; gross amount, \$22,452,594; reinsured in other licensed companies, \$1,833,374.

Claims reinsured:—Death claims, \$164,500; matured endowments, \$51,800.

Total amount in force divided as to dividend plan: Quinquennial, \$1,057,719,676; deferred, \$16,588,831; non-participating, \$6,660,213. Total \$ 128,968,720

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	36,495	79,727,334	11,239,804	4,598,075	517,193
Endowment Assurance	18,008	42,211,628	6,752,817	2,267,272	409,680
Term, etc.	17	41,593	2,472		
Bonus addition		327,952	189,588	1,333	722
Premium reduction			47,577		
Reserve for Extra Hazards			2,984		
Reserve for Disability Benefits			31,237		1,224
Totals	64,520	122,308,507	18,266,479	6,866,680	928,819
<i>Ordinary without Profits:—</i>					
Life	1,035	3,579,570	792,777	623,396	149,040
Endowment Assurance	223	535,549	252,593	56,000	35,803
Term, etc.	410	2,545,094	34,416	717,500	8,029
Reserve for Extra Hazards			45		
Reserve for Disability Benefits			341		
Totals	1,668	6,660,213	1,080,172	1,396,896	192,872
Grand Totals	56,188	128,968,720	19,346,651	8,263,576	1,121,691

12 GEORGE V, A. 1922

THE IMPERIAL 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.	\$
<i>With Profits:</i> —					
Life Annuities Proper.....	5	527 02	5,639		
Supplementary contracts:					
Involving life contingencies....	6	1,836 65	38,247		
Not involving life contingencies...	33	9,423 74	112,277		
Disability Annuities.....	2	600 00	3,563		
Totals.....	46	12,387 41	159,726		
<i>Without Profits:</i> —					
Life Annuities Proper.....	10	2,632 52	24,099		
Supplementary contracts:—					
Involving life contingencies.....	1	496 86	3,799		
Not involving life contingencies...	4	5,076 00	108,280	670 00	16,900
Totals.....	15	8,205 38	136,178	670 00	16,900
Grand Totals...	61	20,592 79	295,904	670 00	16,900

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 18,426,205	\$ 1,216,350	\$ 19,642,555
Total reserve on reinsured contracts.....	928,819	209,772	1,138,591
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 17,497,386	\$ 1,006,578	\$ 18,503,964
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(592,272)
Net reserve estimated on the statutory basis (without deduction).....			18,132,761
Reserve maintained by the Company in excess of the statutory reserve.....			371,203

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, 15-19, 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' *Ult* 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 for policies issued prior to 1st January, 1920, and at age nearest birthday for policies issued since 1st January, 1920, 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 liens.

(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.

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

(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 1921 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 payment 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.

(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 per cent 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 per cent 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 special class policies and those issued at Canadian rates.

III. The average rate of interest earned during the year on the mean net ledger assets was 6.32 per cent.

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 policy holders in accordance with the Insurance Act; namely, that proportion which the reserve on participating policies bears to the reserve on non-participating policies. 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 per cent of Hm 3½ per cent reserve; Mortality Surplus 20 per cent of the cost of insurance (Hm 3½ per cent) to attained age 50, thereafter decreasing by .5 per cent for each higher age; Loading Surplus 75 per cent of the balance of the loading on the Hm 3½ per cent basis, after deducting 5 per cent of the office premiums and .2 per cent of the sum assured; Withdrawal Surplus 2½ per cent of the surplus which was carried forward from the preceding year; Interest Accumulation Factor 4.75 per cent. For the year 1921, the additional surplus apportioned to each policy was 75 per cent 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 per cent Select; Permanent Premium Reduction—British Offices' 3½ per cent Select; Paid-up Insurance—Hm (5) 3½ per cent; Reduction of Premium Term—Hm 3½ per cent; Reduction of Endowment Term—Hm 3½ per cent.

(c) Only two participating annuities exist. The dividends consist of 2.37 per cent of the present value of the annuities.

12 GEORGE V, A. 1922

THE IMPERIAL 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
1898	\$ 19,000 00	\$ 4,106 16	1905	\$ 1,262,052 00	\$ 187,337 77
1899	4,000 00	841 03	1906	725,238 00	94,507 91
1900	1,000 00	270 53	1907	1,122,628 00	137,688 35
1901	1,000 00	253 70	1908	1,403,916 00	150,983 19
1902	1,010,500 00	215,448 66	1909	1,717,988 00	157,767 43
1903	974,879 00	186,076 03	1910	2,146,583 00	169,842 31
1904	1,195,292 00	203,537 77			
			Totals...	\$11,584,076 00	\$ 1,508,660 84

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	\$ 1,472,766 00	\$ 100,211 25	1917	\$ 149,500 00	\$ 3,226 04
1912	994,558 00	60,127 12	1918	74,060 00	Nil
1913	650,000 00	30,832 04	1919	27,500 00	Nil
1914	460,350 00	18,765 23	1920	87,000 00	Nil
1915	405,800 00	14,101 98	1921	42,975 00	Nil
1916	299,800 00	8,305 67			
			Totals...	\$ 4,664,249 00	\$ 235,569 33

SCHEDULE A

Real estate—

Book value.

Alberta—Rural property, thirty-six parcels, each under \$2,800 book value\$	56,774 11
Manitoba—Rural property, two parcels, each under \$9,200 book value...	15,722 48
Ontario—	
Toronto, Head Office Bldg., 16-20 Victoria St	311,527 19
Toronto, 24-30 Victoria St.	84,335 45
Saskatchewan—Rural property—thirteen parcels, each under \$3,000 book value	23,737 32
	<u>\$ 492,096 55</u>

SCHEDULE C

*Bonds and debentures—

Governments—

	Par value	Book value	Market value
Canada, 1909 1934, 3½ p.c.	\$ 4,866 66	\$ 3,772 89	\$ 3,455 32
" 1930 1950, 3½ p.c.	121,666 66	84,191 63	79,083 33
" 1938, 3 p.c.	24,333 33	16,561 58	15,573 33
" 1924 and 1934, 5½ p.c.	24,400 00	22,216 75	22,216 75
" 1923 and 1933, 5½ p.c.	2,950 00	775 15	775 15
" 1934, 5½ p.c.	2,000,000 00	1,986,341 13	1,980,000 00
" 1933, 5½ p.c.	1,200,000 00	1,200,000 00	1,212,000 00
" 1937, 5½ p.c.	1,340,000 00	1,324,145 70	1,393,600 00
" 1925, 5 p.c.	50,000 00	49,362 51	48,500 00
" 1925, 4½ p.c.	24,333 33	23,104 19	21,413 33
Alberta, 1924, 4½ p.c.	25,000 00	24,123 97	25,250 00
" 1936, 6 p.c.	100,000 00	97,179 08	102,000 00
" 1922, 4 p.c.	9,733 33	9,567 72	9,636 00
Jamaica, 1934, 4 p.c.	121,666 66	93,163 96	91,250 00
Manitoba, 1950, 4 p.c.	48,666 66	38,115 46	36,986 66
" 1941, 6 p.c.	125,000 00	121,508 10	128,750 00
Newfoundland, 1941, 3½ p.c.	8,760 00		
" 1947, 3½ p.c.	26,766 66	34,361 85	28,401 86
" 1948, 3½ p.c.	13,140 00		
" 1928, 6½ p.c.	100,000 00	98,700 73	107,000 00
New Brunswick, 1930, 6 p.c.	25,000 00	24,556 79	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, \$44,900; City of Stratheona, \$25,000; City of Toronto, \$70,000; City of Winnipeg, \$25,000; Town of Collingwood, \$8,300; Rural Municipality of Fort Garry, \$16,000; District of Oak Bay, \$15,000; District of Penticton, \$5,000.

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued

SCHEDULE C—Continued

	Par value	Book value	Market value
<i>Bonds and debentures—Continued</i>			
<i>Governments—Concluded.</i>			
Ontario, 1941, 6 p.c.	\$ 50,000 00	\$ 48,909 34	\$ 52,000 00
" 1936, 6 p.c.	125,000 00	123,102 70	128,750 00
" 1935, 6 p.c.	50,000 00	46,640 75	51,500 00
" 1943, 6 p.c.	100,000 00	99,627 40	104,000 00
Quebec, 1954, 4½ p.c.	25,306 66	21,502 21	17,461 59
" 1937, 3 p.c.	50,000 00	41,241 68	39,000 00
" 1928, 4 p.c.	24,333 33	21,898 05	20,683 33
Saskatchewan, 1951, 4 p.c.	97,333 33	73,273 31	73,000 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	50,000 00	50,797 16	50,500 00
	\$ 5,968,256 61	\$ 5,778,741 79	\$ 5,868,286 65
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1934, 5 p.c.	\$ 3,406 66	\$ 2,993 27	\$ 2,963 79
" 1942, 4½ p.c.	1,460 00	1,133 10	1,138 80
" 1924, 5 p.c.	12,000 00	11,914 56	11,640 00
" 1940, 4½ p.c.	29,200 00	23,291 49	23,068 00
" 1931, 4½ p.c.	18,980 00	17,022 61	16,322 80
" 1943, 5 p.c.	4,866 66	4,282 99	4,039 32
Medicine Hat, 1944, 5 p.c.	25,840 00	22,828 39	19,896 80
Strathcona, 1939, 4½ p.c.	5,000 00	4,062 29	3,900 00
" 1933, 6 p.c.	25,000 00	26,458 27	23,750 00
<i>British Columbia—</i>			
Chilliwack, 1953, 6 p.c.	15,000 00	15,473 44	13,800 00
Kamloops, 1938, 6 p.c.	13,500 00	13,407 24	12,690 00
" 1930, 6 p.c.	8,500 00	8,225 74	8,160 00
Kelowna, 1922, 6 p.c.	4,000 00	3,962 03	4,000 00
" 1935, 6 p.c.	6,309 60	5,751 59	5,930 46
" 1924, 6 p.c.	4,500 00	4,448 78	4,410 00
" 1929, 6 p.c.	12,000 00	11,648 14	11,520 00
Victoria, 1935, 4½ p.c.	16,692 09	14,542 45	13,854 43
Vernon, 1933, 5½ p.c.	10,000 00	9,554 51	9,200 00
" 1935, 6 p.c.	15,000 00	13,703 75	14,250 00
<i>Manitoba—</i>			
Brandon, 1937, 4½ p.c.	11,000 00	8,694 54	9,020 00
St. Boniface, 1932, 5 p.c.	22,000 00	21,157 00	18,920 00
" 1931, 5 p.c.	9,733 33	9,036 77	8,467 99
Winnipeg, 1933, 4 p.c.	25,000 00	22,829 57	21,250 00
" 1940, 6 p.c.	75,000 00	73,442 18	77,250 00
" 1950, 6 p.c.	100,000 00	92,943 48	103,000 00
" 1943/1963, 4½ p.c.	93,182 06	71,893 12	74,545 64
" 1940/1960, 4 p.c.	23,360 60	16,637 88	17,052 80
" 1940, 4 p.c.	48,593 66	40,198 96	38,874 92
<i>Ontario—</i>			
Brantford, 1944, 5 p.c.	25,000 00	24,475 89	22,750 00
Port William, 1933, 5 p.c.	10,000 00	9,708 12	8,900 00
Guelph, 1925-1926, 4½ p.c.	10,094 46	9,860 54	9,633 76
" 1932 and 1933, 3½ p.c.	23,500 00	19,186 47	19,740 00
Kingston, 1922-1928, 4½ p.c.	44,900 00	44,180 58	43,096 00
Niagara Falls, 1922, 4 p.c.	1,236 11	1,215 12	1,223 75
Peterboro, 1950, 6 p.c.	50,000 00	48,625 57	52,000 00
" 1931, 6½ p.c.	100,000 00	100,000 00	106,000 00
Port Arthur, 1934, 5 p.c.	8,000 00	7,322 34	6,960 00
" 1945, 5 p.c.	10,000 00	8,589 85	8,200 00
Sarnia, 1925, 6½ p.c.	1,084 89	1,070 35	1,106 58
" 1922-1935, 6½ p.c.	17,639 11	17,639 11	18,344 67
" 1922-1926, 6 p.c.	11,835 83	11,650 16	11,835 83
" 1924-1929, 6 p.c.	17,147 45	16,238 93	17,318 92
" 1927, 6½ p.c.	1,000 00	975 79	1,030 00
Sault Ste. Marie, 1929, 5 p.c.	10,000 00	9,403 27	9,400 00
Stratford, 1934, 5 p.c.	10,000 00	9,357 53	9,400 00
" 1951, 6 p.c.	25,000 00	24,066 02	26,000 00
" 1925, 4 p.c.	30,000 00	28,632 88	28,500 00
Toronto, 1949, 6 p.c.	15,000 00	14,223 80	15,750 00
" 1949-1950, 6 p.c.	85,000 00	80,583 10	89,250 00
" 1951, 6 p.c.	50,000 00	48,260 23	52,500 00
" 1936, 5½ p.c.	5,000 00	4,731 40	4,950 00
" 1937-1940, 6 p.c.	22,000 00	23,134 46	22,880 00
" 1948, 4 and 4½ p.c.	48,666 66	39,786 70	39,288 59

THE IMPERIAL LIFE—Continued

Bonds and debentures—Continued.

Cities—Concluded

Ontario—Concluded.

	Par value.	Book value.	Market value.
Toronto, 1929, 3½ p.c.	\$ 36,500 00	\$ 30,770 54	\$ 31,755 00
" 1934, 5½ p.c.	20,000 00	19,060 95	19,800 00
" 1948, 4 p.c.	39,906 66	30,661 03	31,127 19
" 1948, 4½ p.c.	28,713 33	23,150 60	24,406 33
Windsor, 1941-1946, 5 p.c.	22,000 00	17,754 73	19,960 00
" 1922-1938, 6 p.c.	91,345 54	88,216 18	93,172 44
Woodstock, 1923-1928, 5½ p.c.	7,433 64	7,312 20	7,359 30
" 1936, 4½ p.c.	20,000 00	17,824 42	17,000 00
Quebec—			
Hull, 1934 and 1935, 5 p.c.	9,000 00	8,495 77	8,370 00
Montreal, Permanent, 3 p.c.	24,333 33	13,504 99	12,896 66
Maisonnette, 1950, 4½ p.c.	59,733 33	45,592 15	48,981 33
" 1949, 4½ p.c.	52,073 33	38,727 09	42,700 13
Quebec, 1930, 6 p.c.	50,000 00	49,557 16	51,000 00
Sorel, 1924, 4 p.c.	7,000 00	6,659 96	6,650 00
Three Rivers, 1931 and 1933, 4 p.c.	21,000 00	17,599 14	17,840 00
Verdun, 1939, 5 p.c.	50,000 00	42,723 84	45,000 00
Saskatchewan—			
Moosejaw, 1933, 5 p.c.	1,000 00	901 61	880 00
" 1949, 4½ p.c.	5,000 00	3,857 58	3,700 00
North Battleford, 1943, 5½ p.c.	10,220 00	9,607 41	8,380 40
Prince Albert, 1964, 1 to 6 p.c.	25,564 50	12,782 25	10,992 73
	\$ 1,852,052 23	\$ 1,658,955 95	\$ 1,700,945 36

Towns—

Alberta—

MacLeod, 1933, 6 p.c.	\$ 12,000 00	\$ 6,000 00	\$ 8,640 00
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Manitoba—

Transcona, 1944, 6 p.c.	26,000 00	25,884 78	23,660 00
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Nova Scotia—

Glace Bay, 1932, 4 p.c.	25,000 00	21,015 79	21,000 00
Sydney, 1932, 4 p.c.	25,000 00	21,378 44	20,750 00

Ontario—

Amherstburg, 1922-1925, 5½ p.c.	4,426 40	4,375 75	4,382 13
Chatham, 1922-1924, 4½ p.c.	42,767 41	41,174 42	41,912 06
Cobourg, 1924-1927, 4 p.c.	25,000 00	23,577 53	23,250 00
Collingwood, 1929, 4½ p.c.	8,300 00	7,829 40	7,636 00
Dundas, 1922-1951, 6½ p.c.	45,000 00	45,946 61	47,700 00
Elmira, 1927-1934, 6 p.c.	5,340 52	5,587 22	5,340 52
Fond Du Lac, 1922-1936, 6½ p.c.	19,190 54	18,785 09	19,958 16
Gananoque, 1933, 5 p.c.	8,000 00	7,724 67	7,440 00
Kenora, 1933, 6 p.c.	27,754 94	26,348 20	26,922 29
Mimico, 1922-1951, 6½ p.c.	41,600 00	40,681 10	43,680 00
New Toronto, 1922-1941, 6½ p.c.	57,999 96	58,682 45	60,319 95
North Bay, 1929-1930, 6 p.c.	2,540 89	2,540 89	2,540 89
" 1922-1933, 5 p.c.	14,935 41	14,127 40	14,188 63
Oakville, 1931-1940, 6 p.c.	7,316 06	7,494 43	7,389 22
Oshawa, 1931-1933, 6 p.c.	36,742 48	35,482 93	37,477 33
Palmerston, 1922-1935, 6 p.c.	9,724 54	9,724 54	9,724 54
Pembroke, 1932-1951, 6 p.c.	36,509 09	35,551 84	36,934 78
Parry Sound, 1924-1933, 6 p.c.	15,505 14	15,505 14	15,505 14
Preston, 1931-1934, 6 p.c.	21,449 36	22,039 55	21,663 85
Renfrew, 1922-1950, 6 p.c.	8,101 22	7,996 28	8,182 23
" 1928-1929, 6 p.c.	1,337 87	1,347 90	1,337 87
" 1924-1933, 6 p.c.	4,656 08	4,692 07	4,656 08
Sandwich, 1922-1929, 6 p.c.	10,918 08	10,863 71	10,918 08
Simcoe, 1940-1945, 5½ p.c.	20,000 00	20,228 13	19,000 00
Smiths Falls, 1923-1934, 5½ p.c.	8,886 72	8,924 22	8,700 98
Stayner, 1922-1928, 4 p.c.	8,330 38	7,887 43	7,830 55
Steeleton, 1923, 5 p.c.	10,000 00	9,893 43	9,900 00
Sudbury, 1924-1933, 5 p.c.	14,125 28	13,291 98	13,277 76
" 1932-1936, 5 p.c.	13,000 00	11,648 72	12,220 00
" 1933-1940, 6 p.c.	26,334 42	24,480 96	26,334 42
Thorold, 1924-1934, 5 p.c.	5,766 72	5,405 95	5,478 38
" 1922-1944, 6 p.c.	9,832 12	10,056 06	9,930 44
Trenton, 1931-1942, 5 p.c.	13,324 34	11,350 89	12,125 15
Walkerville, 1922-1923, 5 p.c.	3,154 46	3,103 99	3,122 91
Wallaceburg, 1927-1934, 5½ p.c.	15,000 00	14,947 68	14,550 00
Welland, 1934, 5 p.c.	10,000 00	9,129 67	9,200 00
Wingham, 1922-1928, 5 p.c.	3,092 33	3,039 18	2,499 56

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

<i>Towns—Concluded</i>	Par value	Book value	Market value
<i>Quebec—</i>			
Joliette, 1945, 5 p.c.....	\$ 15,000 00	\$ 13,323 29	\$ 13,050 00
St. Laurent, 1962, 5 p.c.....	32,000 00	26,476 19	27,520 00
St. Jerome, 1962, 5 p.c.....	20,000 00	16,962 06	17,000 00
Sault-au-Récollet, 1955, 6 p.c.....	20,000 00	19,042 12	20,400 00
Shawinigan Falls, 1945, 5½ p.c.....	15,000 00	14,288 13	14,100 00
<i>Saskatchewan—</i>			
Estevan, 1938-1943, 5 p.c.....	20,460 19	18,078 41	15,958 95
Humboldt, 1919-1932, 6 p.c.....	24,311 36	12,155 68	18,233 52
Kindersley, 1949 and 1952, 6 p.c.....	8,642 95	7,992 90	7,462 93
Swift Current, 1933, 6 p.c.....	10,000 00	5,000 00	5,000 00
Wilkie, 1928-1939, 5 p.c.....	11,858 66	10,242 68	10,317 03
Yorkton, 1922-1927, 5 p.c.....	9,176 37	8,811 77	8,625 78
" 1922-1941, 5 p.c.....	35,438 46	32,029 17	30,831 45
	\$ 925,910 75	\$ 860,688 82	\$ 876,287 56
<i>Villages—</i>			
<i>Manitoba—</i>			
Elkhorn, 1922, 5 p.c.....	\$ 185 00	\$ 180 88	\$ 183 15
<i>Ontario—</i>			
Brighton, 1933-1945, 6 p.c.....	10,802 49	10,802 49	10,910 51
Chatsworth, 1936, 6 p.c.....	4,000 00	4,000 00	3,960 00
Morrisburg, 1941, 4½ p.c.....	2,318 55	2,039 48	1,924 39
Thamesville, 1922-1945, 6 p.c.....	5,698 55	5,698 55	5,698 55
<i>Quebec—</i>			
Granby, 1922, 4 p.c.....	12,000 00	11,714 06	11,880 00
St. Pierre, 1955, 6 p.c.....	18,000 00	18,000 00	17,640 00
	\$ 53,004 59	\$ 52,435 46	\$ 52,196 60
<i>Townships, Districts and Municipalities—</i>			
<i>British Columbia—</i>			
Coquitlam, 1941, 5 p.c.....	\$ 10,000 00	\$ 8,869 78	\$ 8,100 00
North Vancouver, 1960, 5 p.c.....	20,000 00	18,305 00	15,800 00
Oak Bay, 1943, 6 p.c.....	15,000 00	14,868 34	14,850 00
Penticton, 1944, 6 p.c.....	5,000 00	4,703 57	4,550 00
" 1951, 5 p.c.....	10,000 00	8,616 34	7,800 00
Point Grey, 1953, 5 p.c.....	3,893 33		
" 1961, 5 p.c.....	19,466 66	27,314 60	25,623 00
" 1962, 5 p.c.....	8,273 33		
South Vancouver, 1962, 5 p.c.....	20,000 00	18,012 08	15,400 00
<i>Manitoba—</i>			
Assiniboia, 1931-1934, 5 p.c.....	14,028 88	12,904 39	12,397 22
" 1931, 5 p.c.....	5,823 27	5,394 67	5,182 71
" 1931-1933, 5 p.c.....	7,337 89	6,694 21	6,505 04
East Kildonan, 1940, 6 p.c.....	15,000 00	13,815 49	14,250 00
Fort Garry, 1929, 6 p.c.....	5,000 00	4,962 76	4,900 00
" 1944, 6 p.c.....	30,000 00	30,707 73	28,500 00
Greater Winnipeg Water District, 1940, 6 p.c.....	100,000 00	99,280 52	102,000 00
" " 1951, 6 p.c.....	200,000 00	190,713 67	206,000 00
" " 1954, 4½ p.c.....	23,360 00	18,038 25	18,921 60
St. Vital, 1933, 6 p.c.....	15,000 00	15,265 86	14,250 00
West Kildonan, 1944, 5½ p.c.....	15,000 00	13,646 32	13,500 00
<i>Ontario—</i>			
Essex Border Utilities Comm'n., 1946 to 1948, 6 p.c....	40,838 44	42,905 34	40,021 67
Harwich, 1922-1924, 6 p.c.....	13,000 00	13,061 41	13,000 00
Pelée, 1922-1923, 5 p.c.....	2,176 86	2,153 55	2,155 09
Sandwich West, 1922-1929, 6 p.c.....	2,125 46	2,146 38	2,125 46
Tilbury West, 1922, 6 p.c.....	632 75	634 02	632 75
Stormont, Dundas and Glengarry, 1929-1930, 6½ p.c....	50,000 00	50,000 00	52,500 00
	\$ 650,956 87	\$ 623,014 28	\$ 628,964 54
<i>School Districts—</i>			
<i>Manitoba—</i>			
Bradwardine, 1923-1925, 6 p.c.....	\$ 450 00	\$ 438 54	\$ 436 50
<i>Saskatchewan—</i>			
Regina, 1951, 6½ p.c.....	25,000 00	25,248 58	23,500 00
<i>Quebec—</i>			
Maisonneuve Catholic School Com'n., 1954, 5½ p.c....	50,000 00	48,171 12	47,500 00
Montreal Catholic School Com'n., 1945, 5 p.c.....	100,000 00	93,637 95	89,000 00
St. François Solano, 1954, 6 p.c.....	10,000 00	10,556 58	10,200 00
	\$ 185,450 00	\$ 178,052 77	\$ 170,636 50

12 GEORGE V, A. 1922

THE IMPERIAL LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

	Par value	Book value	Market value
<i>Railways—</i>			
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.e.....	\$ 87,600 00	\$ 48,481 69	\$ 56,940 00
Canadian Northern Western Ry. (G'teed by Alberta), 1942, 4½ p.e.....	133,333 32	103,264 46	109,743 32
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.e.....	47,000 00	45,211 71	41,830 00
	<u>\$ 267,933 32</u>	<u>\$ 196,957 86</u>	<u>\$ 208,513 32</u>

Miscellaneous—

J. H. Ashdown Hardware Co., Ltd., 1928, 5 p.e.....	\$ 50,000 00	\$ 47,206 16	\$ 43,500 00
The Bell Telephone Co. of Canada, Ltd., 1925, 5 p.e..	24,000 00	23,810 25	22,320 00
Canadian Realty Co., Ltd., 1922-1949, 6 p.e.....	110,000 00	110,000 00	108,900 00
Central Canada Loan and Savings Co., 60 days, 5 p.e.	60,000 00	60,000 00	60,000 00
Dominion Realty Co., Ltd., 1922-1939, 5½ p.e.....	109,423 76	109,423 76	108,329 52
" " 1922-1936, 6 p.e.....	49,001 07	49,001 07	49,001 07
" " 1922-1938, 6 p.e.....	105,659 19	105,659 19	105,659 19
" " 1922-1935, 6 p.e.....	46,910 25	46,910 25	46,910 25
" " 1922-1924, 5-2 p.e.....	57,886 89	57,886 89	57,308 02
" " 1922-1935, 6 p.e.....	140,730 76	140,730 76	140,730 76
The Governors of The University of Alberta (G'teed by Alberta), 1936, 6½ p.e.....	75,000 00	74,265 01	80,250 00
The Hydro-Electric Power Comm'n. of Ontario (G'teed by Ontario), 1960, 4½ p.e....	50,000 00	38,038 63	41,000 00
Nova Scotia Steel and Coal Co., Ltd. redeemable after 1919 on six months' notice, 6 p.e.....	50,000 00	48,000 00	37,000 00
The Robert Simpson Western Ltd., 1928-1931, 6 p.e....	50,000 00	49,662 53	46,500 00
Toronto Power Co., Ltd., 1924, 5 p.e.....	25,000 00	24,427 44	24,000 00
	<u>\$ 1,003,611 92</u>	<u>\$ 985,021 94</u>	<u>\$ 971,408 81</u>
	<u>\$10,907,176 29</u>	<u>\$10,333,868 87</u>	<u>\$10,477,230 34</u>

SCHEDULE E

Cash in banks—

Royal Bank of Canada, Antigua.....	\$ 432 11
" " Barbados.....	174 27
Bank of Bermuda, Ltd., Bermuda.....	1,569 82
The Colonial Bank, British Guiana.....	64 87
Royal Bank of Canada, Dominica.....	301 02
The Canadian Bank of Commerce, London, England.....	24,347 58
The Royal Bank of Canada, Grenada.....	2,112 21
" " Jamaica.....	12,315 50
" " Porto Rico.....	342 78
" " St. Kitts.....	772 67
" " Trinidad.....	2,242 34
The Colonial Bank, St. Lucia.....	1,219 79
The Royal Bank of Canada, Haiti.....	971 40
Bank of Nova Scotia, Toronto.....	789,645 91
	<u>\$ 836,512 24</u>

Branch Trust Accounts—

Bank of Nova Scotia, Barrie.....	\$ 103 54
Imperial Bank of Canada, Brandon.....	1,171 87
" " Brantford.....	133 58
" " Calgary.....	133 57
Canadian Bank of Commerce, Peterboro (Cent. Ont.)..	134 50
Imperial Bank of Canada, Edmonton.....	123 22
Bank of Nova Scotia, Guelph.....	81 36
Royal Bank of Canada, Halifax.....	80 50
Bank of Nova Scotia, Hamilton.....	47 00
Imperial Bank of Canada, Montreal.....	57 71
Royal Bank of Canada, Newfoundland.....	712 09
Bank of Nova Scotia, Ottawa.....	113 74
Imperial Bank of Canada, Port Arthur.....	112 02
Bank of Nova Scotia, Quebec.....	95 68
" " Regina.....	749 12
Canadian Bank of Commerce, Sherbrooke.....	84 74
Royal Bank of Canada, St. John.....	46 08

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued

SCHEDULE E—Concluded.

Branch Trust Accounts—Concluded.

Bank of Nova Scotia, Saskatoon.....	\$	591 90
“ “ Stratford.....		84 66
“ “ Sudbury.....		24 62
“ “ Toronto.....		74 39
Imperial Bank of Canada, Vancouver.....		1,255 27
“ “ Windsor.....		123 06
“ “ Winnipeg.....		27 00
	\$	6,161 22

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens.....	\$	190,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	205,305 73
Advances to policyholders under automatic non-forfeiture provisions.....		63,256 69
		268,562 42
Book value of bonds, debentures and debenture stocks on deposit (For details see Schedule H)		373,666 77
Cash:—At branch offices, \$1,347.76; in banks, \$46,866.33; in Trust Account, \$712.69 (For details see Schedule J).....		48,926 18
Total Ledger Assets out of Canada.....	\$	881,155 37

Excess of total market value of real estate, bonds, debentures and stocks over total book value, \$735.09.

Non-Ledger Assets

Interest:—Due, \$3,043.36; accrued, \$13,983.44.....	\$	17,026 80
Gross premiums, less reinsured:—	First Year	Renewal
Due and uncollected.....	\$ 4,805 54	\$ 67,629 49
Deferred.....	7,731 80	39,677 40
Total.....	\$ 12,537 34	\$ 107,306 89
Deduct commissions and estimated loss in collection.....	6,268 67	5,365 34
Net premiums due and uncollected, and deferred.....	\$ 6,268 67	\$ 101,941 55
		108,210 22
Total Non-Ledger Assets out of Canada.....	\$	125,237 02
Total Assets out of Canada.....	\$	1,006,392 39

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	\$	1,863,333 00
Net surrender values claimable under cancelled contracts.....		433 85
Net liability for unadjusted payments due under contracts:—Death losses, \$11,161.15; matured endowments, \$1,000.....		12,161 15
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—		
Dividends, \$8,072.48; amounts assured, \$400.....		8,472 48
Received from policyholders in advance:—Premiums.....		1,866 47
Net dividends to policyholders due and unpaid.....		2,673 98
Premium reductions on outstanding premiums and annuity consideration.....		142 94
Government, municipal and other taxes due and accrued.....		518 96
Medical examiners' fees due and accrued.....		627 66
Commissions to agents, due and accrued.....		284 32
Total Liabilities out of Canada.....	\$	1,890,514 81

12 GEORGE V, A. 1922

THE IMPERIAL LIFE—Continued.

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 84,286 26	\$ 467,141 04	\$ 8,114 60	
Less reinsurance premiums paid.....	7,447 46	38,499 74		
Total net premiums.....	\$ 76,838 80	\$ 428,641 30	\$ 8,114 60	\$ 513,594 70

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.....	\$ 109,266 10	\$ 65,750 00	
Bonus addition.....	143 00	987 00	
Total.....	\$ 109,409 10	\$ 66,737 00	
Less received for reinsured.....	15,000 00		
Net total.....	\$ 94,409 10	\$ 66,737 00	
Net surrender values.....			\$ 161,146 10
Net dividends—			23,456 82
In cash.....		\$ 19,417 46	
Left with the company at interest.....		2,884 99	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 6,096 89		
To purchase premium reduction.....	1,911 99		
To shorten the endowment or premium period.....	57 44		
		\$ 8,066 32	
Total net dividends.....			30,368 77
Total net disbursements in respect of assurance contracts out of Canada \$			214,971 69

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 1920	3,210	5,513,117	2,673	5,426,195	6	18,000	39,271	5,889	10,996,583
New issued.....	430	936,050	321	766,135			10,005	751	1,712,190
Old revived.....	57	103,000	39	66,833				96	169,833
Transferred to	2	3,000	4	13,000				6	16,000
Totals	3,699	6,555,167	3,037	6,272,163	6	18,000	49,276	6,742	12,894,606
Less ceased by:—									
Death	19	28,421	23	38,158			109	42	66,688
Maturity.....			24	64,250			987	24	65,237
Surrender.....	13	23,400	44	68,882			1,211	57	93,493
Lapse.....	369	607,650	187	400,433	1	3,000		557	1,011,083
Decrease.....		5,204		6,562					11,766
Not taken.....	58	99,250	41	84,902				99	184,152
Transferred from.....	4	13,000	2	3,000				6	16,000
Total ceased.....	463	776,925	321	666,187	1	3,000	2,307	785	1,448,419
At end of 1921	3,236	5,778,242	2,716	5,605,976	5	15,000	46,969	5,957	11,446,187
Reinsured		378,500		365,500					744,000

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—*Concluded*

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 738; gross amount, \$1,762,800; reinsured in other licensed companies, \$107,500.

Claims reinsured:—Matured endowments, \$10,000.

SCHEDULE H.—OUT OF CANADA.

Bonds and debentures—	Par value.	Book value.	Market value.
Government of Newfoundland, 1928, 6½ p.c.	\$ 100,000 00	\$ 98,700 73	\$ 107,000 00
Government of Newfoundland, 1941, 3½ p.c.	8,760 00		
Government of Newfoundland, 1947, 3½ p.c.	26,766 66		
Government of Newfoundland, 1948, 3½ p.c.	13,140 00	34,361 85	28,401 86
Province of Quebec, 1937, 3 p.c.	50,000 00	41,241 68	39,000 00
Dominion of Canada, 1925, 5 p.c.	50,000 00	49,362 51	48,500 00
Dominion of Canada, 1933, 5½ p.c.	150,000 00	150,000 00	151,500 00
	<u>\$ 398,666 66</u>	<u>\$ 373,666 77</u>	<u>\$ 374,401 86</u>

SCHEDULE J.—OUT OF CANADA.

Cash in banks—	
Royal Bank of Canada, Antigua.....	\$ 432 11
Royal Bank of Canada, Barbados.....	174 27
Bank of Bermuda, Ltd., Bermuda.....	1,569 82
Colonial Bank, British Guiana.....	64 87
Royal Bank of Canada, Dominica.....	301 02
Canadian Bank of Commerce, London, England.....	24,347 58
Royal Bank of Canada, Grenada.....	2,112 21
“ Jamaica.....	12,315 50
“ Porto Rico.....	342 78
“ St. Kitts.....	772 67
“ Trinidad.....	2,242 34
Colonial Bank, St. Lucia.....	1,219 76
Royal Bank of Canada, Haiti.....	971 40
	<u>\$ 46,866 33</u>
Trust Account—	
Royal Bank of Canada, Newfoundland.....	\$ 712 09

THE LIFE ASSOCIATION OF SCOTLAND

STATEMENT FOR THE YEAR ENDING APRIL 5, 1921

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, K.C.
—Canadian 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.	Market value.
Province of Manitoba, 1928, 4 p.c.....	\$ 58,400 00	\$ 52,560 00
Province of Quebec, 1937, 3 p.c.....	117,530 00	91,673 40
	<u>\$ 175,930 00</u>	<u>\$ 144,233 40</u>
Carried out at market value.		\$ 144,233 40

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	\$ 11,165 66	
Premium obligations.....	10,689 70	21,855 36
Cash in Merchants Bank of Canada, Montreal		42,940 40
Total Ledger Assets.....		<u>\$ 209,029 16</u>

Non-Ledger Assets.

Interest on premium notes, policy loans and bank account—due, \$162.47; accrued, \$294.57. \$	457 04
Gross premiums, less reinsured, due and uncollected (renewal).	716 22
Total Non-Ledger Assets	<u>\$ 1,173 26</u>
Total Assets in Canada	<u>\$ 210,202 42</u>

LIABILITIES IN CANADA.

Net liability under assurance contracts in force for payments not due, dependent on life	\$ 164,680 13
Net liability for payments due under contracts:—Death losses adjusted but unpaid....	17,705 41
Total Liabilities in Canada.....	<u>\$ 182,385 54</u>

INCOME IN CANADA.

Assurance premiums:—Renewal.....	\$ 2,914 20
Interest on—bonds and debentures, \$5,861.90; premium notes, policy loans and bank account, \$1,578	7,439 90
Total Income in Canada	<u>\$ 10,354 10</u>

SESSIONAL PAPER No. 8

THE LIFE ASSOCIATION OF SCOTLAND—*Concluded*

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death claims—Amount assured, \$43,676.40; bonus addition, \$11,774.91	\$	55,451 31	
Net surrender values		645 96	
Net dividends—			
In cash	\$	45 08	
Applied as single premiums—To purchase premium re-			
duction	\$	468 75	
To shorten premium period		315 51	
		<u>784 26</u>	
Total net dividends.....			829 34
Total net disbursements in respect of assurance contracts.....		\$	56,926 61
Taxes, licenses and fees.....			3 13
Montreal office and agency expenses:—Salaries			148 85
All other expenses—Legal fees, \$880; postage, \$24.88; printing and stationery, \$71.16; miscellaneous, \$4.26.....			980 30
Total Disbursements in Canada	\$	58,058 89	

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Bonus Additions.	Totals.	
	No.	Amount.		No.	Amount.
		\$ cts.	\$ cts.		\$ cts.
At 5th April, 1920.....	135	195,977 66	69,211 37	135	265,189 03
Less ceased by:—					
Death.....	26	41,175 48	16,154 24	26	57,329 72
Surrender.....	1	486 67	461 12	1	947 79
Decrease.....		58 40			58 40
Total ceased.....	27	41,720 55	16,615 36	27	58,335 91
At 5th April, 1921	108	154,257 11	52,596 01	108	206,853 12

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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, T. R. NELSON, W. MOLSON MACPHERSON, SIR ALEXANDRE LACOSTE, SIR FREDERICK WILLIAMS-TAYLOR—Head Office in Canada, Montreal.

(Organized May 20, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851).

CAPITAL STOCK.

Authorized.....	£ 3,000,000
Subscribed.....	2,655,250
Paid in Cash.....	<u>531,050</u>

(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...	\$ 44,080 00
Net liability for payments due under contracts: Death losses adjusted but unpaid.....	1,444 44
Net dividends to policyholders due and unpaid.....	<u>1,006 66</u>
Total Liabilities in Canada	\$ 46,531 10

INCOME IN CANADA.

Assurance premiums, renewal.....	\$ 2,158 72
Dividends left with the Company at interest (arising out of assurance contracts).....	34 96
Income tax on annuity payments.....	<u>59 21</u>
Total Income in Canada	\$ 2,252 89

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—	
Death claims—Amount assured, \$4,438; bonus addition, \$2,251.47.....	\$ 6,689 47
Net dividends left with the company at interest.....	34 96
In respect of life annuity contracts:—Cash payments to annuitants.....	<u>197 47</u>
Total net disbursements in respect of assurance and annuity contracts	\$ 6,921 90
Taxes, licenses and fees.....	16 80
Branch office and agency expenses:—Assurance commissions—renewal.....	329 71
All other expenses:—Legal fees, \$126; postage, \$20.32; exchange, \$7.65.....	<u>153 97</u>
Total Disbursements in Canada	\$ 7,442 38

SESSIONAL PAPER No. 8

THE LIVERPOOL AND LONDON AND GLOBE—*Concluded*

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1920.....	49	71,778 86	14	15,106 65	23,302 29	63	110,187 80
Transferred from England.....	2	4,902 72	1	2,400 00	504 00	3	7,806 72
Increased bonus.....					34 96		34 96
Transferred to.....	1	5,000 00			1,399 44	1	6,399 44
Totals.....	52	81,681 58	15	17,506 65	25,240 69	67	124,428 92
Less ceased by:—							
Death.....	2	1,438 00			1,000 00	2	2,438 00
Expiry.....	1	720 00				1	720 00
Transferred to England.....	2	4,800 00	1	960 00	596 40	3	6,356 40
Transferred from.....			1	5,000 00	1,399 44	1	6,399 44
Total ceased.....	5	6,958 00	2	5,960 00	2,995 84	7	15,913 84
At end of 1921.....	47	74,723 58	13	11,546 65	22,244 85	60	108,515 08

LONDON AND SCOTTISH ASSURANCE CORPORATION, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, SIR VESEY HOLT, K.B.E.—General Manager, WM. JENES MACKAY—Actuary, H. DOUGHARTY—Principal Office, London, England—Chief Agents in Canada, ALEX. BISSETT, Manager for Canada, W. H. R. EMMERSON, Secretary and Actuary—Head Office in Canada, Montreal, Quebec.—Canadian Directors, N. J. DAWES, D. C. MACAROW, H. B. MACKENZIE, F. C. PRATT.

(Organized, 1862. Incorporated by 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.....	\$ 1,632,428 07
Market value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C):—	
On deposit with the Receiver General, \$1,577,746.67; held by Trustees, \$1,567,834.02....	3,145,580 69

Other Ledger Assets.

Book value of real estate, unencumbered, held by the Company (For details see Schedule A).....	294,873 09
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B).....	5,043 76
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$117,500.00.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Advances to policyholders.....	\$ 757,290 30
Loans to policyholders under automatic non-forfeiture provisions.....	13,689 07
	770,979 37
Market value of bonds, debentures and debenture stocks owned by the Company and held by Custodian and Company in Canada (For details see Schedule C).....	1,238,931 25
Cash: At head office and branches, \$10,332.50; in banks, \$33,999.44 (For details see Schedule E).....	44,331 94
All other ledger assets.....	40,304 92

Total Ledger Assets..... **\$ 7,172,475 09**

Non-Ledger Assets.

Interest, dividends and rents, due and accrued:—	Due.	Accrued.	
Interest on—			
Mortgages.....	\$ 13,825 05	\$ 24,431 63	
Collateral loans.....		191 49	
Bonds and debentures.....		57,292 96	
Premium notes, policy loans and liens.....	8,014 65	17,226 50	
Bank deposit.....		143 83	
Total interest.....	\$ 21,839 70	\$ 99,286 41	
Rents.....		883 33	
Total interest, dividends and rents, due and accrued	\$ 21,839 70	\$ 100,169 74	
			\$ 122,009 44
Gross premiums, less reinsured:—	First Year.	Renewal.	
Due and uncollected.....	\$ 14,978 20	\$ 88,246 33	
Deferred.....		24,851 81	
Total.....	\$ 14,978 20	\$ 113,098 14	
Deduct commissions and estimated loss in collection.....	10,484 70	17,692 00	
Net premiums due and uncollected, and deferred	\$ 4,493 50	\$ 95,406 14	
			99,899 64

Total Non-Ledger Assets..... **\$ 221,909 08**

Total Assets in Canada..... **\$ 7,394,384 17**

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH—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>).....	\$ 4,978,381 00
Net surrender values claimable under cancelled contracts	2,573 20
Net liability for unadjusted payments due under contracts:—Death losses, \$44,060; matured endowments, \$22,932.86	66,992 86
Received from policyholders in advance:—Premiums.....	698 41
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	763 20
Salaries, rents and office expenses, due and accrued	4,175 14
Medical examiners' fees due and accrued, \$2,260; legal fees due and accrued, \$250.....	2,510 00
Canadian Head Office Building Reserve.....	1,900 00
*Total Liabilities in Canada	\$ 5,057,998 81

INCOME IN CANADA.

	First Year.	Renewal.	Single.
Assurance premiums.....	\$ 53,556 07	\$ 503,454 69	\$ 83,300 00
Less reinsurance premiums paid	1,005 00	13,863 88	
Total net premiums.....	\$ 52,551 07	\$ 489,590 81	\$ 83,300 00
Interest, dividends and rents:—			\$ 625,441 88
Gross interest or dividends on—			
Mortgages			\$ 106,428 22
Collateral loans.....			419 28
Bonds and debentures.....			240,222 35
Premium notes, policy loans and liens			41,724 88
Total.....			\$ 388,794 73
Gross rents for Company's property (including \$2,000 for Company's occupancy of its own buildings) less \$13,168.76 for taxes, expenses and repairs in connection with such properties.....			2,495 29
Total interest, dividends and rents			391,290 02
Exchange			4,555 92
Gross profit on sale or maturity of ledger assets:—			
Real estate, \$35.00; bonds, \$38,311.81.....			38,346 81
Total Income in Canada			\$ 1,059,634 63

DISBURSEMENTS IN CANADA.

	Death Claims.	Matured Endowments.	Disability Claims. (Sickness Benefit.)
In respect of assurance contracts:—			
Death, endowment and disability claims—			
Amount assured.....	\$ 156,581 05	\$ 183,132 00	\$ 12 37
Bonus addition.....	1,782 03	13,793 98	
Total.....	\$ 158,363 08	\$ 196,925 98	\$ 12 37
Less received for reinsured.....	5,000 00		
Net total.....	\$ 153,363 08	\$ 196,925 98	\$ 12 37
Net surrender values.....			\$ 350,301 43
In respect of life annuity contracts:—Cash payments to annuitants.....			73,844 44
			500 00
Total net disbursements in respect of assurance and annuity contracts			\$ 424,645 87

* In addition to the above liabilities the Company holds at the credit of the Canadian Policyholders an amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1st January 1911, viz.: Closed series to 31st December 1907. \$55,844.20; New Series from 1st January, 1908, \$11,561.30.

12 GEORGE V, A. 1922

LONDON AND SCOTTISH—Continued

DISBURSEMENTS IN CANADA—Concluded

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)		11,660 33
*Head office expenses:—Salaries, \$32,910.69; directors' fees, \$2,500; auditors' fees, \$1,250; travelling expenses, \$1,306.11; rents, \$2,600; Guarantee Prems., \$65.....		40,631 80
*Branch office and agency expenses:—Assurance commissions—first year, \$24,642.98; renewal, \$15,759.84; single, \$4,581.50; advanced to agents, \$204.97; salaries, \$30,643.13; travelling expenses, \$6,406.74; rents, \$5,705.31; Agents' Guar. Prems., \$349.59.....		88,294 06
*All other expenses:—Advertising, including books and periodicals, \$2,350.57; express, \$456.35; legal fees, \$52.72; medical fees, \$4,703.50; office furniture, \$1,451; telegrams and postage, \$2,023.15; printing and stationery, \$2,675.16; commissions on loans and trustees' fees, \$2,507.94; miscellaneous, \$3,115.93.....		19,336 32
Gross loss on revenue from ledger assets: Real estate.....		2,339 56
Total Disbursements in Canada	\$	588,929 44

EXHIBIT OF ANNUITIES IN CANADA

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 1920.....	1	500 00	6	2,021 50	7	2,521 50
At end of 1921.....	1	500 00	6	2,021 50	7	2,521 50

EXHIBIT OF POLICIES IN CANADA

(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 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
New issued.....	357	1,043,425 00	257	585,177 50	9	28,604 00	.....	623	1,657,206 50
Old revived.....	12	26,915 00	10	15,250 00	1	5,000 00	22 51	23	47,187 51
Old increased.....	21	25,897 58	29	19,898 03	3	13,000 00	22,454 44	53	81,250 05
Totals.....	4,768	11,511,906 31	4,254	7,071,620 71	142	612,273 00	116,197 29	9,164	19,311,997 31
Less ceased by:—									
Death.....	44	95,816 05	32	54,365 00	.....	.....	2,287 03	76	152,468 08
Maturity.....	.....	.....	122	191,672 00	.....	.....	14,177 73	122	205,849 73
Expiry.....	.....	.....	.....	.....	4	35,000 00	.....	4	35,000 00
Surrender.....	103	330,275 00	49	91,634 50	.....	.....	10,435 12	152	432,347 62
Lapse.....	159	422,535 00	152	248,957 50	14	77,240 00	5 62	325	748,738 12
Decrease.....	15	48,715 00	10	27,040 19	4	21,000 00	204 96	29	96,960 15
Not taken.....	3	6,500 00	4	34,187 50	.....	.....	.....	7	40,687 50
Total ceased.....	324	903,841 05	369	647,856 69	22	133,240 00	27,113 46	715	1,712,051 20
At end of 1921.....	4,444	10,608,065 26	3,885	6,423,764 02	120	479,033 00	89,083 83	8,449	17,599,946 11
Reinsured.....	.....	292,800 00	.....	46,850 00	.....	5,740 00	1,734 37	.....	347,124 37

*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, \$2,507.94; rents, \$1,000; directors' fees, \$1,000; printing and stationery, \$500; telegrams and postage, \$400; miscellaneous, \$500.

Total investment expenses..... \$ 14,707 94

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 557; gross amount, \$1,444,937.50; re-insured in other licensed companies, \$35,000.

Claims reinsured:—Death claims, \$5,000.

Total amount in force divided as to dividend plan:—Quinquennial, \$7,853,242.42; non-participating, \$9,746,703.69. Total.....\$17,599,946 11

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	1,809	3,866,224 50	1,109,444 00	90,250 00	26,337 00
Endowment Assurance.....	2,309	3,757,119 90	2,214,180 00	35,240 00	16,532 00
Term, etc.....	7	19,500 00	1,525 00		
Bonus addition.....		104,336 80	70,235 00	1,734 37	1,100 00
Premium reduction.....		(263 34)	567 00		
Additional amount at risk under return premium policies—Reserve included above.....		106,061 22			
Totals.....	4,125	7,853,242 42	3,395,951 00	127,224 37	43,969 00
<i>Ordinary without Profits:—</i>					
Life.....	2,653	6,625,458 54	1,149,499 00	202,550 00	37,768 00
Endowment assurance.....	1,557	2,659,712 15	481,600 00	11,610 00	2,032 00
Term, etc.....	114	461,533 00	8,172 00	5,740 00	55 00
Totals.....	4,324	9,746,703 69	1,639,271 00	219,900 00	39,855 00
Grand Totals.....	8,449	17,599,946 11	5,035,222 00	347,124 37	83,824 00

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$ cts.
<i>Without Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies.....	1	500 00	6,600 00
Not involving life contingencies.....	6	2,021 50	20,383 00
Totals.....	7	2,521 50	26,983 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 3,395,951	\$ 1,666,254	\$ 5,062,205
Total reserve on reinsured contracts.....	43,969	39,855	83,824
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities.....	\$ 3,351,982	\$ 1,626,399	\$ 4,978,381

12 GEORGE V, A. 1922

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 C.M. 15 Table of Mortality at 3½% 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) in C.M. 13½% 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 such of these 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. (a) Tropical and sub-tropical Business is not written by the Canadian Branch.

(b) Guaranteed values are allowed for the true ages in respect of policies issued at premiums corresponding to ages higher than the true ages.

(c) Where policies are issued with liens, the Paid-up and Extended Term Assurance options are subject to a pro rata proportion of such liens.

(d) Extra premiums do not permit of an increase in the Guaranteed Values of Policies.

(e) See I (1) (e).

(f) Policies which include Disability Benefits carry the same Guaranteed Values as ordinary Life Policies.

(g) There are no under-average Annuity Lives on the Canadian Registers.

III. The average rate of interest earned during the year on the Life Assurance Fund of the Company as a whole was 4.75 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 a cumulative 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 H= 5% Table for Whole Life and Limited Payment Life Policies and by the H= 4½% 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 distribution, 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.

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH—Continued

MISCELLANEOUS STATEMENT—Concluded

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, 1921, was \$55,844.20 as the result of the Valuation and Contingent allotment made.

(c) With profit Annuity Business is not written.

DEFERRED DIVIDEND POLICIES IN CANADA

Year of Issue	Total Net Amount of Deferred Dividend Policies in force	Reserves in respect of profits contingently apportioned	Year of Issue	Total Net Amount of Deferred Dividend Policies in force	Reserves in respect of profits contingently apportioned
Closed Series.					
1883.....	\$ 1,500	\$ 411 30	1897.....	\$ 19,000	\$ 1,550 90
1884.....	5,000	1,183 00	1898.....	16,000	900 90
1885.....	3,000	418 40	1899.....	21,000	1,701 70
1886.....	2,000	260 10	1900.....	39,000	2,379 40
1887.....	3,000	414 30	1901.....	76,550	3,170 10
1888.....	2,000	271 20	1902.....	200,870	8,470 00
1891.....	1,000	65 90	1903.....	211,250	6,575 70
1892.....	1,000	65 00	1904.....	220,740	6,666 00
1893.....	2,000	244 80	1905.....	213,000	6,013 40
1894.....	13,000	1,725 60	1906.....	267,935	6,006 90
1895.....	1,000	64 10	1907.....	276,860	6,468 50
1896.....	8,000	817 00			
			Totals.....	\$ 1,604,745	\$ 55,844 20
New Series.					
1908.....	\$ 295,827	\$ 5,475 90	1910.....	\$ 172,375	\$ 1,984 10
1909.....	273,975	4,101 30			
			Totals.....	\$ 742,177	\$ 11,561 30
1911.....	\$ 89,375	\$ 535 10	1917.....	\$ 19,675	\$
1912.....	72,770	233 10	1918.....	3,000	.....
1913.....	34,500	.....	1919.....	1,000	.....
1914.....	10,410	.....	1920.....	3,000	.....
1915.....	6,500	.....	1921.....	8,000	.....
1916.....	9,000	.....		
			Totals	\$ 257,230	\$ 768 20

SCHEDULE A

Real estate—

	Actual cost	Book value	Market value
Alberta—			
Calgary, Residence, 14th Avenue.....	\$ 4,855 00	\$ 3,006 55	\$ 5,000 00
Calgary, Residence, Riverdale Avenue.....	6,000 00	5,500 00	6,400 00
Calgary, Residence, 11th Street, West.....	13,727 03	13,827 03	20,540 00
Edmonton, Residence, Victoria Avenue.....	26,629 48	27,329 48	25,000 00
Manitoba—Winnipeg, Residence, Armstrong's point.....	19,468 21	19,468 21	25,000 00
Ontario—Ottawa, Building, Wellington St. and Stirling Avenue.....			
	44,803 82	43,803 82	40,000 00
Quebec—Montreal, Head Office Bldg., Cor. St. John, Hospital and St. Alexis Streets.....			
	90,000 00	150,000 00	227,000 00
Saskatchewan—Rural property, one parcel.....			
	1,915 00	1,938 00	3,000 00
	\$ 207,398 54	\$ 294,873 09	\$ 351,940 00

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Market value	Amount loaned
Mortgage on income from estate.....	\$ 2,794 46	\$ 2,794 46
Mortgage on farm, seizure on interest thereon.....	1,162 60	1,162 60
Mortgage on 2½ acres land, Calgary.....	151 20	151 20
Mortgage on income from estate.....	937 50	937 50
	\$ 5,045 76	\$ 5,045 76

12 GEORGE V, A. 1922

LONDON AND SCOTTISH—Continued

SCHEDULE C

Bonds and debentures—

On deposit with Receiver General.

	Par value	Market value
<i>Governments—</i>		
Canada, 1934, 5½ p.c.....	\$ 385,000 00	\$ 381,150 00
Canada, 1933, 5½ p.c.....	240,000 00	242,400 00
Canada, 1937, 5½ p.c.....	60,000 00	62,400 00
British Columbia, 1937, 3½ p.c.....	30,000 00	22,500 00
New Brunswick, 1936, 4 p.c.....	40,000 00	35,200 00
Nova Scotia, 1926, 5 p.c.....	25,000 00	25,250 00
Quebec, 1946, 4½ p.c.....	50,000 00	43,000 00
British National War Bonds, 1927, 5 p.c.....	97,333 33	90,520 00
<i>Cities—</i>		
Alberta—Calgary, 1927, 4½ p.c.....	25,000 00	22,750 00
British Columbia—Vancouver, 1944, 4 p.c.....	25,000 00	18,250 00
Manitoba—Winnipeg, 1938, 4 p.c.....	25,000 00	20,500 00
<i>Ontario—</i>		
Belleville, 1934, 4½ p.c.....	25,000 00	22,000 00
Ottawa, 1935, 4 p.c.....	5,000 00	4,250 00
Toronto, 1944, 3½ p.c.....	48,666 67	35,526 67
Toronto, 1945, 4½ p.c.....	25,000 00	21,250 00
Toronto Junction, 1943, 4 and 4½ p.c.....	30,000 00	25,500 00
<i>Quebec—</i>		
Lachine, 1943, 4 p.c.....	30,000 00	23,400 00
Montreal West, 1954, 5 p.c.....	25,000 00	22,250 00
Verdun, 1944, 5 p.c.....	25,000 00	22,000 00
<i>Towns—</i>		
Ontario—Ingersoll, 1941, 4½ p.c.....	25,000 00	21,000 00
<i>Quebec—</i>		
Beauharnois, 1933, 6 p.c.....	16,000 00	16,000 00
Cote des Neiges, 1934, 5 p.c.....	15,000 00	14,100 00
Montreal, 1941, 4 p.c.....	45,000 00	36,000 00
Montreal, 1948, 4½ p.c.....	15,000 00	12,600 00
Scotstown, 1951, 5 p.c.....	10,000 00	8,600 00
Verdun, 1940, 5 p.c.....	18,000 00	16,000 00
Verdun, 1939, 5 p.c.....	12,000 00	10,800 00
<i>Districts or Municipalities—</i>		
British Columbia—Summerland, 1940, 5 p.c.....	20,000 00	24,600 00
<i>Manitoba—</i>		
St. Vital, 1930, 6 p.c.....	13,000 00	12,450 00
St. Vital, 1933, 6 p.c.....	12,000 00	11,400 00
<i>Schools, Quebec—</i>		
Amherst Park, 1960, 5½ p.c.....	20,000 00	18,600 00
Hochelaga, 1938, 4½ p.c.....	15,000 00	13,200 00
Hochelaga, 1950, 4½ p.c.....	25,000 00	20,250 00
Longue Pointe, 1952, 5 p.c.....	10,000 00	8,800 00
Montreal, Protestant, 1935, 4 p.c.....	50,000 00	41,500 00
Montreal, R.C., 1945, 5 p.c.....	50,000 00	44,500 00
St. George, Hochelaga, 1960 4½ p.c.....	15,000 00	11,850 00
St. Gregoire le Thaumaturge, 1950, 4½ p.c.....	25,000 00	20,250 00
St. Henri, Montreal, 1949, 4½ p.c.....	55,000 00	44,550 00
St. Leon de Westmount, 1952, 5 p.c.....	10,000 00	8,600 00
Sherbrooke, R.C., 1942, 5 p.c.....	10,000 00	8,900 00
Verdun, 1951, 5 p.c.....	15,000 00	13,050 00
	<hr/>	<hr/>
	\$ 1,727,000 00	\$ 1,577,746 67
 Held by Trustees.		
<i>Government—</i>		
Canada, 1933, 5½ p.c.....	\$ 6,000 00	\$ 6,060 00
Canada, 1937, 5½ p.c.....	565,250 00	587,860 00
Canada, 1934, 5½ p.c.....	115,000 00	113,850 00
<i>Cities—</i>		
Alberta—Lethbridge, 1922, 4½ p.c.....	15,086 66	14,935 80
<i>British Columbia—</i>		
New Westminster, 1939, 5 p.c.....	25,000 00	21,000 00
Victoria, 1942, 4½ p.c.....	25,000 00	19,750 00
Manitoba—Winnipeg Park 1923, 5 p.c.....	15,000 00	14,850 00
Nova Scotia—Halifax, 1 year after notice, 4½ p.c.....	15,000 00	14,850 00
<i>Ontario—</i>		
Brantford, 1940, 4½ p.c.....	15,000 00	12,900 00
Toronto, 1941, 6 p.c.....	50,000 00	52,000 00
<i>Quebec—</i>		
Montreal, 1925, 4 p.c.....	30,000 00	28,200 00
Montreal, 1937, 4 p.c.....	35,000 00	29,050 00
Quebec, 1925, 4½ p.c.....	9,733 33	9,344 00

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Held by Trustees—Concluded

Cities—Concluded

	Par value	Market value
<i>Ontario—</i>		
Gravenhurst, 1922 to 1935, 4½ p.c.....	\$ 4,393 10	\$ 3,997 72
Mattawa, 1926 to 1929, 5 p.c.....	5,766 73	5,420 73
Niagara, 1922 to 1932, 6 p.c.....	5,157 10	5,208 67
Port Hope Harbour Commissioners, 1933 and 1941 to 1947, 4½ p.c.....	19,137 20	15,961 01
Renfrew, 1924 to 1932 and 1937 to 1939, 5 p.c.....	26,213 27	24,535 34
Sarnia, 1922 to 1926, 5 p.c.....	9,057 72	8,876 57
Sault Ste. Marie, 1922, 5 p.c.....	9,800 00	9,702 00
Smith's Falls, 1922 to 1927, 5 p.c.....	8,142 24	7,897 97
<i>Quebec—</i>		
Maisonneuve, 1952, 4½ p.c.....	24,333 33	19,710 00
St. Laurent, 1951, 5 p.c.....	15,000 00	13,050 00
St. Louis du Mile End, 1935, 4 p.c.....	20,000 00	16,800 00
St. Paul, 1949, 4½ p.c.....	15,000 00	12,450 00
<i>Township—Ontario—York, 1922 to 1938, 5 p.c.....</i>	22,001 78	20,901 69
<i>Cities—Ontario—</i>		
Elgin, 1922 to 1940, 5 p.c.....	7,862 00	7,468 90
Frontenac, 1922 to 1930, 4½ p.c.....	7,197 25	6,837 38
Peel, 1931 to 1937, 4 p.c.....	34,709 96	29,503 47
<i>Schools—</i>		
Alberta—Edmonton, 1922 to 1938, 5 p.c.....	9,633 65	8,477 61
<i>British Columbia—</i>		
South Vancouver, 1955, 5 p.c.....	15,000 00	11,700 00
South Vancouver, 1959, 5 p.c.....	9,000 00	6,480 00
<i>Quebec—</i>		
Lachine, 1922 to 1940, 4½ p.c.....	19,327 96	17,395 16
Montreal Protestant School Commissioners, 1938, 4 p.c.....	17,000 00	13,600 00
<i>Railways—</i>		
Lake Champlain and St. Lawrence Jet. Ry., 1940, 4 p.c.....	33,000 00	20,130 00
London Street Ry., 1925, 5 p.c.....	20,000 00	18,000 00
Mineral Range Ry., 1931, 5 p.c.....	25,000 00	20,500 00
Winnipeg Electric Ry., 1935, 5 p.c.....	100,000 00	87,000 00
<i>Miscellaneous—</i>		
Bell Telephone Co. of Canada, 1925, 5 p.c.....	40,000 00	37,200 00
Dominion Coal Company, 1940, 5 p.c.....	46,000 00	42,780 00
Montreal Harbour, 1924, 4 p.c.....	15,000 00	14,100 00
Montreal Light, Heat & Power Company, 1932, 4½ p.c.....	50,000 00	45,500 00
Montreal Light, Heat & Power Company, 1933, 5 p.c.....	75,000 00	72,000 00
Windsor Hotel Company, 1931, 4½ p.c.....	25,000 00	20,000 00
	<hr/>	<hr/>
	\$ 1,653,803 28	\$ 1,567,834 02

Held by Custodian.

Governments—

Canada, 1923, 5½ p.c.....	\$ 20,500 00	\$ 20,500 00
Canada, 1933, 5½ p.c.....	35,200 00	35,552 00
Canada, 1934, 5½ p.c.....	2,200 00	2,178 00
Canada, 1927, 5½ p.c.....	650 00	650 00
Canada, 1937, 5½ p.c.....	75,000 00	78,000 00
Manitoba, 1941, 6 p.c.....	50,000 00	51,500 00
New Brunswick, 1928, 6 p.c.....	40,000 00	42,000 00
New Brunswick, 1934, 5½ p.c.....	25,000 00	25,750 00
Ontario, 1941, 6 p.c.....	10,000 00	10,400 00
Quebec, 1937, 3 p.c.....	35,725 00	27,865 50
Saskatchewan, 1936, 6 p.c.....	25,000 00	25,500 00
British National War Loan, 1927, 5 p.c.....	296,379 98	275,633 40
British National War Loan, 1928, 5 p.c.....	249,173 33	231,731 20

Cities—

British Columbia—Kamloops, 1937, 5 p.c.....	10,000 00	8,400 00
Manitoba—St. Boniface, 1931, 5 p.c.....	9,733 33	8,468 00
<i>Ontario—</i>		
Owen Sound, 1936, 6 p.c.....	24,000 00	24,480 00
Toronto, 1948, 4 p.c.....	97,333 33	75,920 00
Toronto, 1951, 6 p.c.....	50,000 00	52,500 00
Toronto, 1942 to 1950, 5½ p.c.....	25,000 00	24,500 00
Windsor, 1924 to 1933 6 p.c.....	20,808 72	21,016 80
Windsor, 1940, 6 p.c.....	5,000 00	5,150 00

12 GEORGE V, A. 1922

LONDON AND SCOTTISH—Continued

SCHEDULE C—Concluded

Bonds and debenture—Concluded.

Held by Custodian—Concluded

Towns—

Ontario—

	Par value	Market value
Collingwood, 1922 to 1943, 5 p.c.....	\$ 5,708 50	\$ 5,308 90
Kitchener, 1922 to 1933, 4 p.c.....	16,282 94	14,817 47
Orillia, 1922 to 1924, 4½ p.c.....	767 90	752 54
Wallaceburg, 1922, 5 p.c.....	1,000 00	1,000 00

Quebec—Town of Drummondville and Twp. of Grantham, 1922 to 1933, 5 p.c.....

1,772 84 1,684 20

County—Ontario—Elgin, 1922 to 1940, 5 p.c.....

11,792 95 11,203,30

Schools—

Alberta—Stettler, 1922—1941, 5 p.c..... 6,666 60 5,599 94

Quebec—

Montreal Protestant School Commissioners, 1941, 6 p.c..... 25,000 00 25,250 00

Montreal Protestant School Commissioners, 1940, 6 p.c..... 12,000 00 12,120 00

Saskatchewan—Strassburg Station, 1922—1931, 6 p.c..... 7,500 00 7,050 00

Miscellaneous—Protestant Hospital for the Insane (g'teed by Quebec),

1929, 4½ p.c..... 15,000 00 13,950 00

\$ 1,210,195 42 \$ 1,146,431 25

Held by the Company.

Government—Canada, 1929, 5½ p.c..... \$ 50,000 00 \$ 51,000 00

Railway—International and Great Northern Ry., 1922, 7 p.c..... 25,000 00 24,500 00

Miscellaneous—Montreal Investment Trust, Permanent, 5 p.c..... 25,000 00 17,000 00

\$ 100,000 00 \$ 92,500 00\$ 4,690,998 70 \$ 4,384,511 94

SCHEDULE E

Cash in banks—

Merchants Bank of Canada, Montreal—

General Account..... \$ 5,953 57

Manager's Account..... 354 58

Bank of Montreal, Montreal—

General Account..... 17,805 00

Trustees Account..... 9,886 29

\$ 33,999 44

SESSIONAL PAPER No. 8

LONDON AND SCOTTISH—Continued
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE ASSURANCE ACCOUNT

	£	s.	d.		£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	3,424,719	1	11	Claims under Policies, paid and outstanding:—			
Premiums.....	441,412	10	7	By Death.....	156,103	5	8
Consideration for Annuities granted.....	1,000	0	0	By Maturity.....	100,697	9	3
Interest, Dividends and Rents.....	£ 159,951	2	1	Surrenders, including Surrenders of Bonus.....	39,318	8	0
Less Income Tax thereon.....	14,990	0	6	Annuities.....	4,886	12	9
Registration fees.....	144,961	1	7	Bonuses paid in Cash.....	1,414	19	11
	67	10	0	" in Reduction of Premiums.....	34,411	7	4
				Commission.....	62,699	5	6
				Expenses of Management.....	2,372	16	0
				Pensions.....	1	12	9
				Bad Debts.....	18,953	0	0
				Transferred to Profit and Loss Account on account of Proprietors' share of Life Profits.....	3,531,811	7	7
				Amount of Life Assurance and Annuity Fund at the end of the year as per Balance Sheet.....	£4,012,160	4	1

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1921 (LESS RE-ASSURANCES)

	£	s.	d.		£	s.	d.
Number of Policies.....	2,401	11	4	Dividends to Shareholders.....	24,000	0	0
Sums assured.....	26,659	1	0	Less Income Tax.....	7,200	0	0
Single Premiums.....	7,997	14	4	Expenses not charged to other Accounts.....			
Annual Premiums.....	13,661	6	8	Taxes.....	16,800	0	0
Balance of last year's Account.....	539	0	0	Transferred to Marine Insurance Account to form Marine Reserve	8,570	12	6
Interest and Dividends not carried to other Accounts.....	7,997	14	4	Balance as per Balance Sheet.....	9,184	8	2
Less Income Tax thereon.....	9,521	18	5		35,000	0	0
Carried from Employers' Liability Account.....	13,661	6	8		13,980	0	8
Carried from Marine Account.....	539	0	0				
Profit on Exchange.....	9,521	18	5				
Carried from Fire Insurance Account.....							
Carried from Accident Insurance Account.....							
Carried from Employers' Liability Insurance Account.....							
Carried from General Insurance Account.....							
Transfer from Life Assurance Account on account of Proprietors' Share of Life Profits.....							
Transfer and other Fees.....							
	£ 83,535	1	4		£ 83,535	1	4

SESSIONAL PAPER No. 8

House Property (at cost, <i>less</i> Sinking Fund).....	183,899	18	10
Reversions.....	3,112	2	6
Life Interests.....	1,200	0	0
Insurance Companies' Shares.....	180,000	0	0
Agents' Balances.....	335,547	0	2
Outstanding Premiums.....	84,427	13	1
Outstanding Interest, Dividends and Rents.....	6,807	5	6
Interest accrued but not payable.....	68,188	0	11
Cash—			
On Deposit.....	£ 5,050	0	0
In Hand and on Current Account.....	119,357	0	8
Other Assets—			
Furniture and Fittings at Head Office and Branches.....	35,102	17	8
Amounts due from other Offices.....	62,739	9	8
Sundry Debtors.....	8,810	17	0
	<u>£4,923,710</u>	<u>12</u>	<u>5</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 \$5,201,344.54 in Canada has been so deposited.

THE LONDON LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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, Canada.

(Incorporated Ontario, 37 Vic., Cap. 85 in 1874. Commenced business July, 1874. Dominion License issued December 7, 1885.)

(For List of Directors see Appendix)

CAPITAL STOCK

Authorized.....	\$ 1,000,000 00
Subscribed.....	250,000 00
Paid in cash.....	82,500 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.....	\$15,171,961 22	Total liabilities.....	\$15,515,384 18
Excess of total market value of ledger assets over total book value, \$165,684.86		Excess of Assets over liabilities:—	
Non-ledger assets.....	748,556 74	Capital stock paid in cash.....	\$ 82,500 00
		†Surplus.....	322,633 78
			405,133 78
Total assets.....	\$15,920,517 96	Total.....	\$15,920,517 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total ledger assets.....	\$12,453,233 87	Disbursements.....	\$ 2,185,881 38
Increase in ledger assets in 1921:—		Decrease in suspense items awaiting adjustment.....	4,951 45
Income.....	4,905,174 59	Decrease in Trust Funds held in lieu of Guarantee Bonds.....	614 41
		Total decrease.....	\$ 2,191,447 24
		As at December 31, 1921:—	
		Net and total ledger assets.....	15,171,961 22
Total.....	\$17,363,408 46	Total.....	\$17,363,408 46

*Although no premium was paid on Capital Stock the Shareholders have contributed \$32,500.00 by way of a special assessment of \$13 per share.

†In excess of \$279,566 surplus absolutely apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (<i>For details see Schedule A</i>)	\$ 38,687 56
Mortgage loans on real estate, first liens	4,840,927 43
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$42,896.20.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders	\$ 801,159 76
Advances to policyholders under automatic non-forfeiture provisions	325,673 35
	1,126,833 11
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>)	9,020,874 11
Book value of stocks owned by the Company (<i>For details see Schedule D</i>)	103,581 00
Cash:—At head office, \$2,637.02; in banks, \$21,319.96 (<i>For details see Schedule E</i>)	23,956 98
All other ledger assets	17,101 03
Total Ledger Assets	\$15,171,961 22

Excess of total market value of real estate, bonds, debentures and stocks over total book value, \$165,684.86.

Non-Ledger Assets

Interest or dividends on—	Due	Accrued
Mortgages	\$ 14,488 35	\$ 100,308 49
Bonds and debentures	789 04	131,126 56
Stocks		1,644 73
Premium notes, policy loans and liens	12 46	27,637 45
Other assets	40 15	81 10
Total interest	\$ 15,330 00	\$ 260,798 33
		\$ 276,128 33

Gross premiums, less reinsured:—	First Year	Renewal	Industrial (Taken at 75%)
Due and uncollected	\$ 79,686 50	\$ 227,026 54	\$ 7,224 40
Deferred	41,449 35	203,437 37	
Total	\$ 121,135 85	\$ 430,463 91	\$ 7,224 40
Deduct commissions and estimated loss in collection	60,567 92	25,827 83	
Net premiums due and uncollected, and deferred	\$ 60,567 93	\$ 404,636 08	\$ 7,224 40
			472,428 41
Total Non-Ledger Assets			\$ 748,556 74
Total Assets			\$15,920,517 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>)			\$14,591,857 00
Net liability for payments due under contracts:—	Death Losses	Matured Endowments	
Unadjusted—			
Ordinary	\$ 23,939 33	\$ 100 00	
Industrial	4,077 50	16,172 09	
Totals	\$ 28,016 83	\$ 16,272 09	
Provision for unreported death losses and disability claims			44,288 92
Dividends left with the Company (arising out of assurance contracts) including interest accumulations			10,000 00
Received from policyholders in advance:—Premiums			27,574 00
Net dividends to policyholders due and unpaid			21,656 53
Net profits allotted to deferred dividend policies issued on and after January 1, 1911			4,439 70
Provision for profits to policyholders payable in the year following the date of account			125,004 00
Provision for accrued profits to policyholders not included above on quinquennial dividend policies and on reserve dividend policies issued prior to 1911			100,645 00
Provincial, municipal and other taxes due and accrued			298,798 00
Balance of shareholders' surplus account			54,656 01
			15,600 04

12 GEORGE V, A. 1922

THE LONDON LIFE—Continued

LIABILITIES—Concluded

Salaries, rents and office expenses, due and accrued.....	\$	2,052 87	
Medical examiners' fees due and accrued.....		3,696 25	
Commissions to agents due and accrued.....		54,346 07	
Reserve, special, or surplus funds not included above:—			
Investment reserve.....	\$	100,000 00	
Investment commissions accruing.....		12,500 00	
Accruing insurance commissions.....		27,500 00	
Contingent fund.....		10,000 00	
			150,000 00
All other liabilities due and accrued:—			
Items in suspense awaiting adjustment.....	\$	8,586 26	
Trust fund held for agents in lieu of guarantee bonds.....		1,283 53	
			9,869 79
Total Liabilities			\$15,515,384 18

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$	11,831 75	Dividends to shareholders.....	\$	6,600 00
Interest added during 1921.....		5,161 06	Income tax.....		1,778 15
Shareholders' proportion of profits:—			Stock dividends.....		7,500 00
Non-participating account:—			Balance, Dec. 31, 1921.....		15,600 04
Ordinary.....		1,114 82			
Industrial.....		5,087 92			
Participating account.....		8,282 64			
Total	\$	31,478 19	Total	\$	31,478 19

INCOME.

	First Year.	Renewal.	Single.	
Assurance premiums.....	\$ 504,335 60	\$1,931,002 84	\$ *36,368 85	
Less reinsurance premiums paid.....	9,031 84	32,214 66		
Total net premiums	\$ 495,303 76	\$1,898,788 18	\$ 36,368 85	
				\$ 2,430,460 79
Total industrial premiums.....				1,604,690 72
Total group premiums.....				4,719 47
Total net premium income				\$ 4,039,870 98
Dividends left with the Company at interest (arising out of assurance contracts)				6,935 27
Gross interest or dividends on—				
Mortgages.....			\$ 268,327 04	
Bonds and debentures (less \$18,520.42 paid for accrued interest on bonds acquired during year)			517,651 28	
Stocks.....			6,578 90	
Premium notes, policy loans and liens.....			57,662 63	
				850,219 85
Paid on Capital Stock by application of stock dividends.....				7,500 00
Gross profit on sale or maturity of ledger assets:—Bonds.....				648 49
Total Income				\$ 4,905,174 59

DISBURSEMENTS.

In respect of assurance contracts:—	Death Claims.	Matured Endowments.	Disability Claims.	
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 240,757 89	\$ 67,327 28	\$ 430 00	
Industrial.....	168,108 57	74,934 10		
Group.....	1,500 00			
Less received for reinsured—Ordinary.....	10,000 00			
Net total—Ordinary	\$ 230,757 89	\$ 67,327 28	\$ 430 00	
Industrial.....	168,108 57	74,934 10		
Group.....	1,500 00			
				\$ 543,057 84
Net surrender values				137,265 42

*Including \$5,808.85 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued

DISBURSEMENTS—Concluded

Net dividends—		
In cash.....	\$ 67,847 11	
Left with the company at interest.....	6,935 27	
Applied as single premiums:—		
To purchase bonus addition.....	\$ 1,150 16	
To purchase premium reduction.....	4,658 69	
	5,808 85	
Total net dividends.....	\$ 80,591 23	
In respect of life annuity contracts:—		
Cash payments to annuitants.....	4,938 35	
Total net disbursements in respect of assurance and annuity contracts..	\$ 765,852 84	
Net payments on supplementary contracts not involving life contingencies.....	341 40	
Net reduction in premiums resulting from application of dividends.....	3,643 89	
Dividends left with the company and interest accumulations withdrawn.....	7,191 11	
Interest or dividends to shareholders:—Ordinary, \$6,600; stock dividends, \$7,500.....	14,100 00	
Dominion Income Tax charged to Shareholders' Surplus Account.....	1,778 15	
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	59,923 31	
*Head office expenses:—Salaries, \$146,139.84; directors' fees, \$7,685.00; auditors' fees, \$1,800.00; travelling expenses, \$4,367.24; rents, \$2,400.00 (Annex).....	162,392 08	
*Branch office and agency expenses, Ordinary Branch:—Assurance commissions, first year, \$277,637.60; renewal, \$103,256.52; salaries, \$52,144.01; travelling expenses, \$16,274.84; Weekly Premium Branch:—Commissions, \$348,998.42; salaries, \$147,881.41; travelling expenses, \$5,585.20; Both Branches:—Rent, fuel and light, \$26,194.34.....	977,972 34	
*All other expenses:—Advertising, \$17,060.24; books and periodicals, \$1,635.42; express, telegrams and telephones, \$6,610.93; legal fees, \$3,732.18; medical fees, \$54,840.94; office furniture and fittings, \$16,955.69; postage, \$11,178.79; printing and stationery, \$36,630.63; commissions on loans, \$16,015.01; bank collection charges, \$1,573.65; miscellaneous, \$26,452.78.....	192,686 26	
Total Disbursements.....	\$ 2,185,881 38	

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts.							
	Life Annuities Proper.		Involving Life Contingencies.		Not involving Life contingencies.		Disability Annuities.	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1920.....	3	1,500 00	37	3,108 35	1	341 40	8	147 80
New issued.....	1	83 00	14	800 00			16	1,003 80
Old increased.....				5 00				5 00
Totals.....	4	1,583 00	51	3,913 35	1	341 40	24	1,151 60
Less ceased by:—								
Surrender.....			6	315 00				6 315 00
Decrease.....							78	78
Total ceased.....			6	315 00			78	315 78
At end of 1921....	4	1,583 00	45	3,598 35	1	341 40	24	1,150 82
Reinsured.....							250 00	250 00

*Investment expenses included in these items:—Salaries: Head Office, \$19,766.98; Branch Offices, \$710.50; travelling expenses: Head Office, \$1,778.00; Branch Offices, \$300.20; taxes on investments, \$184.99; commissions on loans, \$16,015.01; directors and auditor's fees, \$6,225.00; legal expenses, \$1,727.58; miscellaneous, \$8,409.74.
Total investment expenses..... \$ 55,118 00

12 GEORGE V, A. 1922

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.
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
New issued.....	6,795	12,535,062 00	3,136	4,232,995 00	111	592,000 00		10,040	17,360,057 00
Old revived.....	37	63,577 00	154	230,500 00				191	294,077 00
Old increased....		10,238 25		6,000 00			2,132 80		18,371 05
Transferred to...	112	194,733 00	84	153,250 00	2	12,000 00		198	359,983 00
Totals.....	16,411	27,908,682 95	39,984	51,699,719 46	532	2,226,750 00	7,056 60	56,927	84,209 01
Less ceased by:									
Death.....	55	71,692 00	124	166,787 00				179	238,479 00
Maturity.....			131	59,773 09				131	59,773 09
Expiry.....					17	49,000 00		17	49,000 00
Surrender.....	92	120,210 00	433	544,490 00				525	664,700 00
Lapse.....	1,485	2,643,881 00	2,784	3,998,550 00	65	287,000 00		4,334	6,929,431 00
Decrease.....		107,372 00		72,300 00		36,500 00			216,172 00
Not taken.....	136	265,121 00	163	239,750 00	1	10,000 00		300	514,871 00
Transferred from.....	58	117,233 00	128	201,750 00	12	41,000 00		198	359,983 00
Total ceased..	1,826	3,325,509 00	3,763	5,283,400 09	95	423,500 00		5,684	9,032,409 09
At end of 1921.	14,585	24,583,173 95	36,221	46,416,319 37	437	1,803,250 00	7,056 60	51,243	72,809,799 92
Reinsured..		562,819 00		415,250 00		255,500 00			1,233,569 00

MISCELLANEOUS.

New policies issued and paid for in cash.—Number, 9,056; gross amount, \$15,101,635.00; reinsured in other licensed companies, \$324,277.00.
Claims reinsured.—Death claims, \$10,000.00.
Total amount in force divided as to dividend plan:—Annual, \$8,885,113.00; quinquennial, \$14,866,398.72; deferred, \$40,581,300.00; non-participating, \$8,476,988.20. Total..... \$72,809,799 92

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 1920...	51,043	7,346,294 75	184,355	26,274,620 90	2,133	62,758 65	237,533	33,683,674 30
New issued.....	13,578	4,328,238 00	39,146	9,159,832 50			52,724	13,488,070 50
Old revived.....	177	30,809 40	704	114,043 90			941	144,853 30
Old changed and increased.....					85	4,042 00	85	4,042 00
Totals.....	64,800	11,705,342 15	224,265	35,548,497 30	2,218	66,800 65	291,288	47,320,640 10
Less ceased by:								
Death.....	932	105,447 05	977	131,880 00	29	1,164 40	1,938	241,491 45
Maturity.....	16	755 00	907	68,757 30			923	69,542 30
Expiry.....					32	1,126 70	32	1,126 70
Lapse.....	4,810	1,257,984 49	29,115	6,650,401 35	13	161 90	33,938	7,908,547 74
Change and decrease.....	85	35,011 41		36,598 75	2	189 00	87	71,799 16
Total ceased....	5,843	1,399,227 95	30,999	6,890,637 40	76	2,642 00	36,918	8,292,507 35
At end of 1921	58,957	10,306,114 20	193,266	28,657,859 90	2,142	64,158 65	254,365	39,028,132 75

MISCELLANEOUS.

New policies issued and paid for in cash:—Number, 52,724; gross and net amount, \$13,488,070.50.
All the industrial policies of this company are non-participating.

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued
EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
At end of 1920.....	1	106	\$ 110,600
New policies issued.....	1	1,238	371,000
New employees insured during 1921 after date of original issue of policy.....		146	30,500
Increase in insurance on individual lives.....			27,150
Total.....	2	1,490	539,250
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion.....		96	28,450
By death.....		3	1,500
Total ceased.....		99	29,950
At end of 1921.....	2	1,391	509,300

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, \$371,000.
Total amount in force divided as to dividend plan:—Annual, \$119,800; non-participating, \$389,500. Total.....\$ 509,300

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>		\$ ets.	\$	\$	\$
Life.....	11,082	20,043,524 00	1,085,872	503,319	37,786
Endowment Assurance.....	33,584	44,139,981 12	7,283,858	410,250	53,809
Term, etc.....	60	142,250 00	1,258	5,000	25
Bonus Addition.....		7,056 60	4,049		
Premium Reduction.....			37,293		
Disability.....			26,250		
Extra Premium.....			7,556		
Return Premium.....			1,364		
Tropical.....			251		
Totals.....	44,726	64,332,811 72	8,447,751	918,569	91,620
<i>Ordinary without Profits—</i>					
Life.....	3,503	4,539,649 95	474,166	59,500	7,468
Endowment Assurance.....	2,637	2,276,338 25	458,104	5,000	560
Term, etc.....	377	1,661,000 00	12,725	250,500	1,602
Premium Reductions.....			3,964		
Disability.....			2,220		
Extra Premium.....			625		
Return Premium.....			186		
Totals.....	6,517	8,476,988 20	951,990	315,000	9,630
<i>Industrial without Profits—</i>					
Life.....	58,957	10,306,114 20	945,381		
Endowment Assurance.....	193,266	28,657,859 90	4,269,928		
Term, etc.....	2,142	64,158 65	20,884		
Totals.....	254,365	39,028,132 75	5,236,193		
<i>Group with Profits—</i>					
Term.....	1	119,800 00	1,334		
<i>Group without Profits—</i>					
Term.....	1	389,500 00	3,556		
Totals.....	2	509,300 00	4,890		
Grand Totals.....	305,610	112,347,232 67	14,640,824	1,233,569	101,250

THE LONDON 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>		\$ cts.	\$	\$ cts.	\$
Supplementary contracts—					
Involving life contingencies	44	3,595 00	34,067		
Not involving life contingencies	1	341 40	2,185		
Disability Annuities—					
Premiums waived only	4	163 12	814		
Sum assured being paid by instalments	1	500 00	4,010	250 00	2,005
Annuity without Reduction sum assured	2	316 25	2,081		
Totals	52	4,915 77	43,157	250 00	2,005
<i>Without Profits—</i>					
Life Annuities Proper	4	1,583 00	9,882		
Supplementary contracts—					
Involving life contingencies	1	3 35	11		
Disability Annuities—					
Premiums waived only (Ordinary)	1	25 85	192		
Premiums waived only (Industrial)	16	145 60	1,046		
Totals	22	1,757 80	11,131		
Grand Totals	74	6,673 57	54,288	250 00	2,005

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	\$ 8,492,242 00	\$ 6,202,870 00	\$14,695,112 00
Total reserve on reinsured contracts	93,625 00	9,630 00	103,255 00
Total net reserve on the Company's basis of valuation carried in the liabilities	\$ 8,398,617 00	\$ 6,193,240 00	\$14,591,857 00
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			452,567 00
Net reserve estimated on the statutory basis (without deduction)			\$14,046,387 00
Reserve maintained by the Company in excess of the statutory reserve			545,470 00

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 1915-1921, inclusive, and age next birthday for business issued previously. Tables of mid-year reserves prepared on the Net Premium basis were used. The valuation basis was the Om (5) 3 per cent. for all years of issue.

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 the Terminal Basis. Policies were grouped according to plan, year of issue and age at issue. The valuation basis was the Standard Industrial 3½ per cent.

Annuities.—Annuities were valued according to the British Offices Select Life Annuity Tables with 3 per cent interest.

Special Classes—

- An extra reserve equal to one-half of the extra premium was set up for tropical risks.
- Policies issued on rated-up lives were treated as being on lives actually of the rated-up ages.
- Policies subject to liens were valued in the same manner as if no liens were imposed.

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued

MISCELLANEOUS STATEMENT—Continued.

- (d) (1) There are no policies in force which were issued subject to a single extra premium.
- (2) For policies subject to an annual extra premium an extra reserve was held of one-half of one year's extra premium. In the case of limited payment policies subject to annual extra premiums, in addition, the corresponding equalized extra throughout the whole term of the policy was found as at date of issue and a special reserve held 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.
- (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 the disability benefits was set up for the disability reserve.
- (2) After the occurrence of disability—
- Under policies providing for the waiver of premiums benefit the amount held as a liability was the present value of the future premiums valued by Hunter's Disability Table 3 per cent, and the regular reserve on the policy.
 - Under policies providing for the payment of the sum assured in annual instalments the amount held as a liability was the commuted value of the instalments at 3 per cent.
 - Under policies providing for a disability annuity without reduction in the sum assured, the amount set up as a liability was the present value of the future annuity payments and premiums waived, valued by Hunter's Disability Table 3 per cent, together with the regular reserve on the policy.
- (g) There are no Annuities on lives classed as under-average.
- (2) *Items of Special Reserve—*
- No additional reserve is held under limited premium policies for prepaid loadings.
 - There are no benefits guaranteed which exceed in value the Net Premium Reserve on the basis of valuation employed.
 - 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.
 - The Company does not issue renewable term policies.
 - No definite reserve is maintained to cover the option of conversion to a higher premium policy.
- (f) Reserve for profits payable during the year 1922 \$ 100,645 00
 Reserve for profits accruing 298,798 00
 Investment Reserve 100,000 00
 Investment Commissions accruing 12,500 00
 Insurance Commissions accruing 27,500 00
 Contingent Fund 10,000 00
 Reserve for unreported claims 10,000 00

II. Where policies are issued at ages higher than the true ages the guaranteed values correspond to those at the rated-up ages. In the 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 6.69 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 unenclosed 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, 1920 and 1921 only 5 per cent of the total profits distributed was credited to Shareholders' Account.

(b) In the computation of profits distributable to Policy holders, 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 for the second, 55 per cent for the third, 60 per cent for the fourth and 65 per cent for the fifth and subsequent years up to the 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

THE LONDON LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded.

of the Gross Premium after making the above charges and the net $3\frac{1}{2}$ per cent premium is added to or deducted from the other sources of profit.

For married female risks under 50 where marriage took place before issue of policy, an additional charge is made of from \$2.00 to \$1.00 per annum per thousand dollars at risk, depending on duration 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 \$1,082,130. 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 11m $3\frac{1}{2}$ per cent Table.

(c) The Company does not issue Participating Annuities.

DEFERRED DIVIDEND POLICIES

Issued prior 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
1902.....	\$ 71,000	\$ 12,669	1907.....	\$ 374,000	\$ 32,006
1903.....	119,000	16,637	1908.....	528,000	41,158
1904.....	188,500	22,269	1909.....	829,000	52,722
1905.....	249,000	25,701	1910.....	810,250	42,219
1906.....	377,750	34,185			
			Totals.....	\$ 3,546,500	\$ 279,566

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.....	\$ 1,082,750	\$ 48,196	1918.....	\$ 4,415,950	Nil.
1912.....	1,329,850	37,142	1919.....	7,839,100	Nil.
1913.....	1,546,200	23,397	1920.....	7,679,000	Nil.
1914.....	2,062,500	13,077	1921.....	2,336,100	Nil.
1915.....	1,830,550	4,092			
1916.....	2,705,000	Nil.	Totals.....	\$ 37,013,800	\$ 125,904
1917.....	4,186,750	Nil.			

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
Ontario—London, Head Office Bldg., 424 Wellington street	\$ 46,252 08	\$ 25,000 00	\$ 35,000 00
Saskatchewan—Rural property, nine parcels, none exceeding \$2,800 market value.....	13,687 56	13,687 56	15,900 00
	\$ 59,939 64	\$ 38,687 56	\$ 50,900 00

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
Governments—			
Canada, 1933, 5½ p.c.....	\$ 456,000 00	\$ 456,000 00	\$ 460,560 00
Canada, 1934, 5½ p.c.....	900,000 00	900,000 00	891,000 00
Canada, 1937, 5½ p.c.....	750,000 00	742,141 87	780,000 00
Alberta, 1924, 4½ p.c.....	5,000 00	4,828 71	5,050 00
Alberta, 1943, 4½ p.c.....	58,400 00	49,352 20	43,216 00
Alberta, 1929, 5½ p.c.....	48,000 00	46,862 49	48,960 00
Alberta, 1936, 6 p.c.....	25,000 00	24,293 75	25,500 00
British Columbia, 1928, 5 p.c.....	50,000 00	46,074 37	49,500 00
British Columbia, 1939, 5½ p.c.....	100,000 00	100,000 00	103,000 00
Manitoba, 1928, 6 p.c.....	40,000 00	38,953 35	42,000 00
New Brunswick, 1949, 4 p.c.....	7,300 00	5,545 70	4,745 00

*Of which are on deposit with Receiver General:—City of London, \$31,000; Town of Collingwood, \$1,267.97; Town of Kenora, \$14,547.25; Winnipeg School District, \$15,000.

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.	Par value	Book value	Market value
<i>Governments—Concluded.</i>			
New Brunswick, 1929, 5½ p.c.....	\$ 100,000 00	\$ 97,788 86	\$ 102,000 00
New Brunswick, 1928, 6 p.c.....	50,000 00	49,340 61	52,500 00
Ontario, 1928, 6 p.c.....	50,000 00	49,340 50	53,000 00
Ontario, 1926, 4 p.c.....	25,000 00	23,053 21	24,250 00
Ontario, 1935, 6 p.c.....	50,000 00	46,637 76	51,500 00
Prince Edward Island, 1928, 3½ p.c.....	5,000 00	4,262 10	4,500 00
Prince Edward Island, 1939, 4 p.c.....	50,000 00	36,835 73	41,000 00
Saskatchewan, 1923, 4 p.c.....	48,666 66	47,374 55	49,153 32
Saskatchewan, 1949, 4 p.c.....	31,633 33	24,088 47	24,041 33
Saskatchewan, 1925, 5 p.c.....	10,000 00	9,648 46	10,000 00
Saskatchewan, 1932, 5 p.c.....	75,000 00	66,799 14	73,500 00
Saskatchewan, 1938, 6 p.c.....	100,000 00	96,204 90	109,000 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.....	10,600 00	10,104 10	10,100 00
Newfoundland, 1941, 3½ p.c.....	19,466 67	14,444 29	11,650 00
Newfoundland, 1947, 3½ p.c.....	3,406 67	2,396 80	1,975 87
Newfoundland, 1930, 4 p.c.....	44,750 00	37,460 33	38,932 50
	\$ 3,112,623 33	\$ 3,029,832 45	\$ 3,110,664 02

*Cities—**Alberta—*

Calgary, 1937, 4½ p.c.....	\$ 11,680 00	\$ 9,460 80	\$ 9,460 80
Calgary, 1938, 4½ p.c.....	9,733 33	16,318 86	9,363 47
Edmonton, 1941, 7 p.c.....	35,000 00	34,094 04	36,400 00
Medicine Hat, 1953, 5 p.c.....	15,000 00	12,888 25	11,550 00
Wetaskiwin, 1922 to 1932, 5 p.c.....	8,664 57	7,970 32	7,798 11
Wetaskiwin, 1922 to 1960, 5 p.c.....	13,050 63	10,172 92	10,179 49
Wetaskiwin, 1922 to 1929, 6 p.c.....	2,683 95	2,683 95	2,576 59
Wetaskiwin, 1922 to 1944, 6 p.c.....	6,257 56	5,988 01	5,694 38
Wetaskiwin, 1922 to 1945, 6 p.c.....	3,113 04	2,973 67	2,832 87

British Columbia—

Cranbrook, 1940, 6½ p.c.....	15,000 00	14,143 51	14,700 00
Kamloops, 1930, 6 p.c.....	10,000 00	9,837 11	9,600 00
Kamloops, 1938, 6 p.c.....	5,000 00	4,937 98	4,700 00
Kelowna, 1937, 5 p.c.....	25,000 00	20,991 74	21,000 00
Nanaimo, 1934, 5½ p.c.....	21,000 00	20,061 30	19,110 00
Nelson, 1964, 6 p.c.....	6,000 00	5,821 33	5,460 00
Revelstoke, 1961, 5 p.c.....	25,000 00	20,831 91	19,500 00
Trail, 1939, 7 p.c.....	10,000 00	10,000 00	10,100 00
Vancouver, 1945, 4 p.c.....	25,000 00	17,997 49	18,250 00
Vernon, 1932, 5 p.c.....	2,000 00	1,696 68	1,780 00
Vernon, 1925, 6 p.c.....	1,900 00	1,839 66	1,764 00
Vernon, 1935, 6 p.c.....	14,204 89	12,919 66	13,494 65

Manitoba—

Brandon, 1942, 4½ p.c.....	10,000 00	7,521 47	7,900 00
Brandon, 1937, 4½ p.c.....	16,000 00	12,254 18	13,120 00
Brandon, 1932, 5 p.c.....	20,000 00	18,105 50	18,000 00
Brandon, 1933, 5 p.c.....	17,000 00	15,975 98	15,130 00
Brandon, 1934, 5 p.c.....	1,108 88	1,012 40	956 90
Brandon, 1935, 5 p.c.....	2,000 00	1,816 69	1,760 00
Brandon, 1943, 5 p.c.....	33,000 00	27,644 32	28,050 00
Brandon, 1939, 5½ p.c.....	25,000 00	22,615 36	23,000 00
Portage la Prairie, 1948, 5 p.c.....	20,000 00	16,259 49	16,000 00
St. Boniface, 1943, 5 p.c.....	20,000 00	18,140 67	15,800 00
St. Boniface, 1945, 5 p.c.....	25,000 00	22,625 08	19,500 00
Winnipeg, 1950, 6 p.c.....	50,000 00	46,469 97	51,500 00

Nova Scotia—

Halifax, 1945, 4½ p.c.....	12,000 00	10,427 47	10,200 00
Sydney, 1934, 4 p.c.....	6,000 00	4,955 34	4,860 00
Sydney, 1939, 4½ p.c.....	11,000 00	9,227 49	9,020 00
Sydney, 1942, 4½ p.c.....	21,000 00	17,584 60	17,010 00
Sydney, 1944, 5 p.c.....	25,000 00	22,259 29	21,500 00
Sydney, 1947, 5 p.c.....	24,000 00	21,242 00	20,400 00

12 GEORGE V, A. 1922

THE LONDON LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.
Cities—Concluded.

Par value Book value Market value

Ontario—

Chatham, 1922, 4½ p.c.	\$ 891 04	\$ 880 46	\$ 882 13
Chatham, 1922 to 1937, 6 p.c.	28,229 61	28,445 97	28,794 20
Chatham, 1937 to 1941, 6 p.c.	40,602 17	41,779 90	41,820 24
Kitchener, 1922 to 1937, 4½ p.c.	689 64	631 19	634 47
Kitchener, 1922 to 1934, 5 p.c.	26,377 07	25,111 05	25,321 99
Kitchener, 1924 to 1927, 5½ p.c.	3,882 37		3,843 55
Kitchener, 1931 to 1933, 5½ p.c.	9,112 79	15,603 42	8,930 53
Kitchener, 1935 to 1939, 1940 and 1941, 5½ p.c.	3,327 44		3,227 62
London, 1928, 3½ p.c.	31,000 00	27,437 75	27,280 00
London, 1953, 4½ p.c.	25,000 00	19,430 02	20,750 00
Niagara Falls, 1922 to 1929, 5 p.c.	5,549 29	5,385 00	5,382 81
Niagara Falls, 1922 to 1926, 5 p.c.	4,405 62		4,317 51
Niagara Falls, 1928, 5 p.c.	1,068 47	6,408 18	1,025 73
Niagara Falls, 1929, 5 p.c.	1,121 89		1,065 80
Niagara Falls, 1922 to 1937, 5 p.c.	17,393 02	15,676 40	16,523 37
Niagara Falls, 1922 to 1938, 5 p.c.	25,330 49	23,540 45	24,063 87
Niagara Falls, 1922 to 1942, 5 p.c.	8,493 81	7,793 68	7,984 18
Peterboro, 1932, 4½ p.c.	11,000 00	9,940 16	10,230 00
Sault Ste. Marie, 1951, 6½ p.c.	25,380 00	24,887 63	26,902 80
St. Catharines, 1923 to 1932, 5 p.c.	3,420 49	3,246 54	3,283 68
St. Catharines, 1923, 5½ p.c.	371 28		371 28
St. Catharines, 1924 and 1926 to 1930, 5½ p.c.	7,134 09	15,152 09	7,062 75
St. Catharines, 1932 to 1936 and 1938 to 1940, 5½ p.c.	7,046 63		6,905 70
St. Catharines, 1942, 5½ p.c.	1,189 69		1,154 00
Stratford, 1939, 4½ p.c.	10,000 00	8,666 43	8,500 00
Stratford, 1934, 5 p.c.	10,000 00	9,362 00	9,400 00
Toronto, 1929, 3½ p.c.	50,613 34	44,241 22	44,033 60
Toronto, 1944 and 1945, 3½ p.c.	17,033 33	12,639 14	12,434 33
Toronto, 1945, 3½ p.c.	97,333 33	56,801 93	71,053 33
Toronto, 1948, 4½ p.c.	4,866 67	3,321 47	4,136 66
Toronto, 1948, 4 p.c.	18,006 67	13,257 25	14,045 20
Toronto, 1947, 5 p.c.	50,000 00	43,512 19	46,000 00
Toronto, 1936, 5½ p.c.	15,000 00	28,529 48	14,850 00
Toronto, 1937, 5½ p.c.	15,000 00		14,700 00
Windsor, 1922 to 1938, 5 p.c.	41,636 94	37,511 39	39,555 09
Windsor, 1922 to 1939, 5½ p.c.	61,169 15	58,870 73	59,945 77
Windsor, 1943 to 1948, 5½ p.c.	108,085 46	101,249 29	104,842 90
Windsor, 1925, 5½ p.c.	2,321 73	25,385 09	2,298 51
Windsor, 1927 to 1935, 5½ p.c.	23,524 59		23,054 10
Windsor, 1950 to 1957, 5½ p.c.	27,635 78	26,628 67	26,530 35

Saskatchewan—

Moose Jaw, 1950, 4½ p.c.	15,573 33	10,911 15	11,524 26
Moose Jaw, 1951 and 1952, 5 p.c.	20,926 66	18,656 11	16,741 33
Moose Jaw, 1953, 5 p.c.	3,406 67		2,738 67
Regina, 1943/1963, 5 p.c.	47,693 33	37,436 66	38,631 60
Regina, 1938, 6½ p.c.	25,000 00	25,000 00	25,500 00
Saskatoon, 1941/1961, 4½ p.c.	34,066 66	24,396 43	24,868 67
Saskatoon, 1944, 5 p.c.	41,000 00	36,952 21	34,030 00
Saskatoon, 1948, 5 p.c.	24,847 56	19,514 81	20,375 00
Saskatoon, 1941/1961, 5 p.c.	15,086 67	11,450 37	12,069 34
Saskatoon, 1934, 6 p.c.	26,000 00	26,000 00	25,220 00

\$ 1,697,241 62 \$ 1,481,952 00 \$ 1,513,888 18

Towns—

Alberta—

Bassano, 1943, 6 p.c.	\$ 15,000 00	\$ 13,328 22	\$ 13,200 00
Camrose, 1922 to 1944, 6 p.c.	21,451 90	19,446 01	19,735 75
High River, 1935 to 1943, 6½ p.c.	5,097 07	4,808 72	4,791 25
Red Deer, 1922 to 1935, 6 p.c.	2,081 87	1,985 67	1,956 96
Stettler, 1922 to 1934, 6 p.c.	15,436 55	14,993 84	14,510 36
Taber, 1933, 5 p.c.	5,000 00	4,250 42	4,200 00
Vegreville, 1933, 6 p.c.	8,000 00	7,834 61	7,200 00
British Columbia—Port Coquitlam, 1943, 5 p.c.	17,600 00	14,137 93	13,904 00

Manitoba—

Dauphin, 1928 to 1938, 6 p.c.	10,098 03	9,882 89	9,492 15
Dauphin, 1937 to 1943, 6 p.c.	4,900 00	4,900 00	4,508 00
Selkirk, 1922 to 1930, 6 p.c.	10,854 97	10,737 78	10,529 32
Shoal Lake, 1922 to 1934, 5 p.c.	8,291 64	7,172 58	7,545 39
Souris, 1922 to 1940, 5 p.c.	22,012 36	19,552 20	19,591 00
Souris, 1922 to 1936, 6 p.c.	12,701 39	12,496 69	12,193 31
Transcona, 1933, 5½ p.c.	10,000 00	9,104 25	9,000 00

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued

Towns—Continued.

Nova Scotia—

	Par value	Book value	Market value
Glace Bay, 1932, 4 p.c.	\$ 15,000 00	\$ 12,476 28	\$ 12,600 00
Glace Bay, 1950, 6 p.c.	100,000 00	89,063 56	100,000 00
Springhill, 1934, 5 p.c.	17,000 00	15,480 48	15,470 00

Ontario—

Amherstburg, 1922 to 1925, 5 p.c.	3,356 11	3,270 22	3,288 99
Barrie (gtd. by Co. Simcoe), 1922 to 1943, 5 p.c.	42,813 61	39,166 11	40,244 79
Brampton, 1922 to 1948, 6 p.c.	19,796 69	18,846 17	19,994 66
Bruce Mines (gtd. by Ontario), 1923 to 1947, 6 p.c.	23,217 43	23,778 75	23,681 78
Cobourg, 1922 to 1935, 6 ½ p.c.	34,960 53	36,962 71	36,358 95
Cochrane, 1931 to 1934, 6 p.c.	10,573 16	10,373 48	10,467 43
Collingwood (gtd. by Co. Simcoe), 1922 to 1924, 4 ½ p.c.	1,267 97	1,244 45	1,242 61
Collingwood (gtd. by Co. Simcoe), 1922 to 1939, 4 ½ p.c.	5,449 59	5,039 93	4,959 13
Collingwood (gtd. by Co. Simcoe), 1923 to 1943, 5 p.c.	16,834 20	15,685 54	15,655 81
Dundas, 1922 to 1938, 6 p.c.	24,663 29	24,888 75	24,909 92
Dunnville, 1940 to 1946, 6 p.c.	21,494 41	21,172 86	21,709 35
Eastview, 1922 to 1937, 5 ½ p.c.	5,559 21	5,103 79	5,392 43
Eastview, 1922 to 1938, 5 ½ p.c.	4,477 51	4,094 60	4,343 18
Eastview, 1940 to 1947, 5 ½ p.c.	25,400 17	24,605 03	23,876 16
Fort Frances, 1922, 1924, 1925, 1927, 1929, 1931, and 1933, 6 p.c.	7,000 00	6,957 77	6,930 00
Fort Frances, 1922 to 1927, 6 p.c.	4,210 74	4,177 94	4,168 63
Goderich, 1922 to 1927, 4 ½ p.c.	1,982 59	1,905 03	1,903 29
Hanover (gtd. by Co. Grey), 1923, 4 ½ p.c.	1,091 15	2,085 32	1,069 33
Hanover (gtd. by Co. Grey), 1924, 4 ½ p.c.	1,140 26		1,106 05
Hawkesbury, 1922 to 1925, 6 p.c.	3,201 42	3,201 42	3,201 42
Hawkesbury, 1922 to 1931, 6 p.c.	5,994 73	31,141 06	5,934 78
Hawkesbury, 1933 to 1949, 6 p.c.	24,356 98		23,869 84
Hawkesbury, 1922 to 1926, 6 p.c.	5,939 35		5,939 35
Hawkesbury, 1928 to 1933, 6 p.c.	9,275 82	58,481 09	9,183 06
Hawkesbury, 1935 to 1949, 6 p.c.	41,820 22		40,983 82
Kenora, 1953, 6 p.c.	21,997 04	20,453 19	21,337 13
Kingsville, 1922 to 1926, 6 p.c.	5,723 25	5,723 25	5,723 25
Lindsay, 1923 to 1929, 6 p.c.	10,721 92	24,604 71	10,721 92
Lindsay, 1933 to 1936, 6 p.c.	14,100 20		14,241 12
Listowel, 1922 to 1938, 6 p.c.	32,560 89	31,146 04	32,886 50
Midland (gtd. by Co. Simcoe), 1926 to 1937, 5 p.c.	15,567 31	14,946 98	14,477 60
Mimico, 1922 to 1929, 6 p.c.	4,218 56	4,096 15	4,218 56
Mimico, 1922 to 1932, 6 p.c.	9,232 63	8,901 40	9,232 63
Mimico (gtd. by New Toronto), 1933 to 1935, 6 p.c.	5,114 82	5,114 82	5,114 82
Mimico, 1926 to 1928 and 1931 to 1942 6 p.c.	16,981 97	16,826 29	16,981 97
Mimico, 1944, 6 p.c.	661 85		668 47
Mimico, 1940 to 1946, 6 p.c.	15,272 01	14,402 63	15,424 73
Niagara, 1922 to 1931, 5 p.c.	3,717 76	3,543 66	3,569 05
North Bay, 1931, 5 p.c.	724 92		674 18
North Bay, 1932 and 1933, 5 p.c.	1,712 88	3,484 74	1,575 85
North Bay, 1935, 5 p.c.	515 96		469 52
North Bay, 1937, 5 p.c.	773 85		696 47
North Bay, 1931 to 1938, 6 p.c.	7,043 57	7,203 59	7,043 57
Orangeville (gtd. by Co. Dufferin), 1922 to 1929, 4 ½ p.c.	4,024 84	3,827 03	3,823 60
Parkhill, 1937 to 1943, 5 p.c.	8,428 77	7,818 98	7,501 61
Parry Sound, 1948 and 1949, 6 p.c.	19,979 10	21,093 95	19,979 10
Perth, 1922 to 1937, 6 p.c.	26,432 40	26,660 33	26,696 72
Petrolia, 1922 to 1945, 5 ½ p.c.	30,533 68	29,820 50	29,617 67
Petrolia, 1922 to 1936, 6 p.c.	35,987 18	35,102 81	36,347 04
Preston, 1922 to 1935, 6 p.c.	9,724 50	9,500 34	9,821 75
Rainy River, 1922 to 1926, 5 p.c.	1,670 38	1,601 44	1,620 27
Rainy River, 1922 to 1934, 5 p.c.	3,768 85	3,475 32	3,505 03
Rainy River, 1927 to 1933, 6 p.c.	10,474 34	9,606 71	10,160 11
Renfrew, 1922 to 1924, 4 p.c.	735 20	711 47	713 14
Renfrew, 1922 to 1947, 5 p.c.	8,887 39	8,282 38	8,176 40
Renfrew, 1928 to 1934, 6 p.c.	10,870 89	10,870 89	10,979 60
Renfrew, 1922 to 1947, 6 p.c.	11,091 99	10,325 09	11,202 91
Renfrew, 1922 to 1948, 6 p.c.	3,701 71	3,439 20	3,738 73
Sandwich, 1922 to 1925, 6 p.c.	1,279 15	1,279 15	1,279 15
Sandwich, 1922 to 1926, 6 p.c.	1,596 59	1,596 59	1,596 59

THE LONDON LIFE—Continued

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Towns—Concluded

Ontario—Concluded

	Par value	Book value	Market value
Sandwich, 1922 to 1932, 6 p.c.	\$ 21,242 02	\$ 21,242 02	\$ 21,242 02
Sarnia, 1922 to 1928, 5 p.c.	4,503 84	4,383 67	4,368 72
Sarnia, 1922 to 1933, 5 p.c.	11,379 45	10,838 13	10,924 27
Sarnia, 1929, 5 p.c.	885 29		841 03
Sarnia, 1930, 5 p.c.	279 56	4,606 62	262 79
Sarnia, 1935 and 1937, 5 p.c.	1,217 22		1,119 84
Sarnia, 1938 and 1942, 5 p.c.	2,593 29		2,359 89
Sarnia, 1922 to 1933, 5½ p.c.	9,371 74	9,186 50	9,184 31
Smith's Falls, 1922 to 1938, 6 p.c.	21,831 59	22,029 46	22,049 91
Sudbury, 1925 to 1939, 5 p.c.	38,312 99	35,587 36	35,247 95
Thorold, 1923 to 1944, 6 p.c.	7,064 80	7,064 80	7,135 46
Trenton, 1922 to 1947, 5½ p.c.	23,971 35	21,236 45	23,012 50
Trenton, 1922 to 1930, 6 p.c.	2,801 28	2,832 13	2,801 28
Trenton, 1922 to 1933, 6 p.c.	6,042 57	6,064 21	6,042 57
Wallaceburg, 1922 to 1945, 6 p.c.	8,205 97	8,399 03	8,288 03
Weston, 1923 to 1933, 6 p.c.	6,334 01	6,426 25	6,334 01
Weston, 1922 to 1934, 6 p.c.	23,698 91	23,698 91	23,698 91
Warton, 1922 to 1934, 5½ p.c.	19,072 77	15,793 10	18,691 31

Saskatchewan—

Assiniboia, 1925, 6½ p.c.	3,000 00		970 00
Assiniboia, 1930 to 1932, 6½ p.c.	3,000 00	26,668 83	2,820 00
Assiniboia, 1936 to 1946, 6½ p.c.	22,000 00		20,460 00
Canora, 1919 to 1921, 6 p.c.	546 31	4,187 30	546 31
Canora, 1922 to 1934, 6 p.c.	3,859 08		3,627 54
Estevan, 1922 to 1939, 5 p.c.	7,604 18	6,543 49	6,539 59
Estevan, 1922 to 1946, 6 p.c.	8,636 90	8,146 67	7,859 58
Estevan, 1922 to 1937, 6 p.c.	6,726 81	8,826 59	6,255 93
Estevan, 1941 to 1946, 6 p.c.	2,554 24		2,247 73
Humboldt, 1937 to 1942, 6 p.c.	21,921 79	20,432 73	15,345 25
Kamsack, 1922 to 1938, 7 p.c.	5,253 03	5,345 22	5,200 50
Kamsack, 1922 to 1948, 7 p.c.	4,829 79	4,946 03	4,781 49
Kerrobert, 1940 to 1942, 6 p.c.	6,088 02	5,382 02	5,353 06
Kindersley, 1941 to 1944, 6 p.c.	4,500 90	4,007 72	3,960 79
Melville, 1920 and 1921, 5½ p.c.	221 56	3,200 98	221 56
Melville, 1922 to 1938, 5½ p.c.	3,239 84		2,267 89
Melville, 1920 and 1921, 5½ p.c.	352 07	7,425 27	352 07
Melville, 1922 to 1943, 5½ p.c.	7,792 10		5,454 47
Outlook, 1923 to 1944, 6 p.c.	9,185 50	8,530 98	8,358 80
Weyburn, 1941, 5½ p.c.	20,000 00	18,201 07	16,600 00
Yorkton, 1935 to 1940, 5 p.c.	17,931 19	16,085 04	14,703 58

\$ 1,368,278 20 \$ 1,309,761 36 \$ 1,310,189 95

Villages—Ontario—

Brighton, 1931 and 1933 to 1935, 6 p.c.	\$ 4,162 50	\$ 12,162 50	\$ 4,162 50
Prieston, 1937 to 1944, 6 p.c.	8,000 00		8,000 00
Creemore (std. by Co. Simcoe), 1922 to 1946, 6 p.c.	14,859 16	14,684 35	15,097 75
New Toronto, 1928 and 1936 to 1947, 6 p.c.	25,086 42	25,442 71	25,086 42
New Toronto, 1932 to 1934, 6 p.c.	2,536 54		2,511 17
New Toronto, 1923 and 1924, 6½ p.c.	2,172 20		2,193 92
New Toronto, 1927, 6½ p.c.	415 96	3,055 24	424 28
New Toronto, 1941, 6½ p.c.	419 87		440 34
New Toronto, 1922 to 1929, 6½ p.c.	4,520 95	9,465 64	4,566 16
New Toronto, 1931 to 1941 and 1946, 6½ p.c.	4,640 50		4,872 53
Norwich, 1939 to 1945, 6 p.c.	10,138 84	10,290 21	10,138 84
Port Dover, 1922 to 1944, 6 p.c.	8,938 27	9,039 38	8,848 89
Sterling, 1922 to 1939, 5 p.c.	8,276 75	7,666 49	7,697 38

\$ 94,167 46 \$ 91,806 52 \$ 94,030 18

Municipalities, Townships and Districts—

British Columbia—

Coquitlam, 1926, 6 p.c.	\$ 8,175 42	\$ 7,671 91	\$ 7,930 16
Delta, 1955, 5 p.c.	20,000 00	16,493 52	16,400 00
Oak Bay, 1925, 5½ p.c.	10,000 00	9,766 52	9,800 00
Penticton, 1951, 5 p.c.	12,000 00	9,978 67	9,360 00
Penticton, 1952, 5 p.c.	10,000 00	8,600 19	7,700 00
Penticton, 1959, 4½ p.c.	14,000 00	10,458 22	10,080 00
Richmond, 1954, 5 p.c.	25,000 00	21,443 19	19,500 00
Richmond, 1954, 5 p.c.	58,000 00	53,560 88	52,780 00
Saanich, 1944, 5½ p.c.	15,000 00	14,104 85	13,650 00
South Vancouver, 1929, 5 p.c.	20,000 00	16,798 70	16,400 00
Summerland, 1940, 5 p.c.			

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

Municipalities, Townships and Districts—Concluded.

Manitoba—

	Par value	Book value	Market value
Assiniboia, 1923 to 1933, 5 p.c.	\$ 15,173 66	\$ 14,367 07	\$ 14,111 50
Assiniboia, 1923, 5 p.c.	3,000 00		2,940 00
Assiniboia, 1925, 5 p.c.	1,000 00		950 00
Assiniboia, 1927, 5 p.c.	3,854 65		3,584 82
Assiniboia, 1928, 5 p.c.	4,047 39	25,702 24	3,723 60
Assiniboia, 1929, 5 p.c.	2,249 76		2,047 28
Assiniboia, 1937, 5 p.c.	6,278 83		5,337 05
Assiniboia, 1938, 5 p.c.	6,592 77		5,603 85
Assiniboia, 1939, 5 p.c.	1,000 00		840 00
Assiniboia, 1930, 5 p.c.	3,139 97		2,825 97
Assiniboia, 1931 and 1932, 5 p.c.	6,758 75		6,015 29
Assiniboia, 1933, 5 p.c.	3,634 88		3,198 69
Assiniboia, 1934 and 1935, 5 p.c.	7,824 09	37,986 56	6,806 96
Assiniboia, 1936, 5 p.c.	4,207 84		3,618 74
Assiniboia, 1937 and 1938, 5 p.c.	9,057 37		7,698 76
Assiniboia, 1939 and 1940, 5 p.c.	9,985 77		8,388 05
Assiniboia, 1940 and 1941, 5 p.c.	9,107 23	7,490 13	7,650 07
Assiniboia, 1922 to 1940, 6 p.c.	92,592 44	86,784 86	89,176 74
Dauphin, 1938, 5½ p.c.	1,844 68		1,623 32
Dauphin, 1939 to 1944, 5½ p.c.	13,303 06	14,372 90	11,662 90
East Kildonan, 1934, 5½ p.c.	20,000 00	18,280 06	18,400 00
Fort Garry, 1922, 6 p.c.	5,500 00	12,935 23	5,500 00
Fort Garry, 1930, 6 p.c.	7,500 00		7,275 00
Fort Garry, 1950, 6 p.c.	61,500 00	54,191 19	58,425 00
Gilbert Plains (std. by Manitoba), 1922 to 1939, 6 p.c.	13,177 23	12,456 66	13,177 23
Kildonan, 1933, 6 p.c.	5,000 00	4,845 99	4,800 00
St. Vital, 1927 to 1929, 5 p.c.	14,800 00	14,587 70	13,616 00
St. Vital, 1933, 5 p.c.	1,200 00		1,044 00
St. Vital, 1933, 6 p.c.	15,000 00	14,686 52	14,250 00
West Kildonan, 1934, 5½ p.c.	12,500 00	11,946 73	11,625 00
West Kildonan, 1944, 5½ p.c.	8,135 00	7,634 58	7,321 50

Ontario—

Bucke, 1922 to 1935, 5 p.c.	5,162 89	4,773 82	4,904 75
Chatham, 1922 to 1925, 6 p.c.	12,711 54	12,784 65	12,711 54
Dover, 1922 to 1924, 6 p.c.	1,271 12	1,277 02	1,271 12
Dover, 1922 to 1929, 6 p.c.	2,557 50	2,582 93	2,583 08
Dover, 1922 to 1933, 6 p.c.	19,721 93	19,062 58	19,919 15
London, 1922 to 1939, 6 p.c.	7,080 01	7,353 57	7,221 61
London, 1922 to 1940, 6 p.c.	14,592 23	14,173 92	14,884 07
Osgoode, 1923 to 1939, 6 p.c.	11,874 92	11,982 73	11,993 67
Scarborough, 1934 to 1935, 5½ p.c.	4,586 09	4,586 09	4,540 23
Stamford, 1922 to 1939, 6 p.c.	8,380 71	8,538 58	8,464 52
Westminster, 1922 to 1939, 5 p.c.	3,802 12	3,588 84	3,573 99
York, 1922 to 1933, 5 p.c.	21,336 33	20,181 92	20,482 88
York, 1922 to 1937, 5 p.c.	7,050 12	6,688 34	6,697 61

Saskatchewan—

Baildon, 1922-1933, 7 p.c.	3,000 00	3,000 00	2,970 00
Elma, 1922-1935, 6 p.c.	4,200 00	3,921 50	3,906 00
Emerald, 1923-1935, 6 p.c.	3,900 00	3,653 84	3,627 00
Loreburn, 1922-1933, 7 p.c.	6,000 00	6,000 00	6,000 00
Manitou Lake, 1922-1933, 5½ p.c.	3,000 00	2,782 67	2,790 00
Rosedale, 1922-1933, 4½ p.c.	4,200 00	3,671 07	3,696 00
Sarnia, 1922-1933, 5 p.c.	4,800 00	4,336 32	4,320 00

\$ 710,770 30	\$ 652,085 46	\$ 653,394 20
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Counties—

Nova Scotia—Cape Breton, 1926, 5½ p.c.	\$ 25,000 00	\$ 25,000 00	\$ 25,000 00
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Ontario—

Hastings, 1922 to 1925, 5 p.c.	4,584 77		4,538 92
Hastings, 1934, 5 p.c.	993 59	37,400 90	933 97
Hastings, 1936 to 1943, 5 p.c.	36,044 08		33,160 55
Middlesex, 1923, 4 p.c.	16,000 00	15,551 31	15,520 00
Peel, 1922 to 1933, 5 p.c.	21,237 73	20,088 30	20,388 22

\$ 103,860 17	\$ 98,040 51	\$ 99,541 66
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12 GEORGE V, A. 1922

THE LONDON LIFE—Continued.

SCHEDULE C—Continued.

Bonds and debentures—Continued.

	Par value	Book value	Market value
<i>School Districts—</i>			
Alberta—Edmonton, 1922 to 1938, 5 p.c.....	\$ 15,866 67	\$ 14,612 29	\$ 13,962 67
<i>Manitoba—</i>			
Brickburn, 1922 to 1931, 6 p.c.....	6,416 81	5,916 68	6,031 80
Brookdale, 1922 to 1940, 6 p.c.....	16,150 00	15,350 57	14,858 00
East Kildonan, 1922-1936, 6 p.c.....	20,000 00	19,835 71	18,800 00
East Kildonan, 1941-1950, 6 p.c.....	50,000 00	44,244 40	44,000 00
Elm Creek, 1922 to 1939, 6½ p.c.....	43,200 00	42,233 28	41,040 00
Emerson, 1936-1950, 6 p.c.....	15,000 00	13,773 03	12,900 00
Portage la Prairie, 1922-1940, 6 p.c.....	30,400 00	28,479 95	28,272 00
Portage la Prairie, 1922-1941, 6 p.c.....	28,000 00	26,172 24	25,760 00
St. Boniface, 1922-1927, 5½ p.c.....	15,000 00		14,400 00
St. Boniface, 1928, 5½ p.c.....	2,000 00		1,840 00
St. Boniface, 1930-1932, 5½ p.c.....	7,500 00	25,898 57	6,675 00
St. Boniface, 1933, 5½ p.c.....	2,000 00		1,740 00
St. James Consolidated, 1929, 5 p.c.....	1,000 00		870 00
St. James Consolidated, 1930, 5 p.c.....	2,000 00	5,019 72	1,720 00
St. James Consolidated, 1931, 5 p.c.....	3,000 00		2,550 00
West Kildonan, 1927 to 1929, 6 p.c.....	11,000 00	45,163 62	10,450 00
West Kildonan, 1931 to 1938, 6 p.c.....	39,000 00		35,880 00
Winnipeg, 1948, 3½ p.c.....	15,000 00	10,840 76	10,200 00
Winnipeg, 1935, 4 p.c.....	25,000 00	20,052 68	20,500 00
Winnipegosis, 1922 to 1934, 6 p.c.....	5,016 27	4,735 78	4,715 29
<i>Ontario—</i>			
Toronto, R.C., 1940, 5½ p.c.....	25,000 00	22,705 97	23,500 00
Windsor, R.C., 1932 to 1935, 6 p.c.....	18,126 23	18,527 28	17,763 71
<i>Saskatchewan—</i>			
Cupar, 1922-1934, 6½ p.c.....	7,150 00	6,967 68	6,792 50
Regina, 1949, 5½ p.c.....	25,000 00	24,135 27	20,500 00
Saskatoon, 1948 to 1951, 5 p.c.....	26,000 00	19,397 13	19,500 00
Saskatoon, 1945, 6 p.c.....	47,000 00	47,000 00	41,360 00
Summerside, 1922-1934, 7 p.c.....	2,275 00	2,275 00	2,229 50
Swift Current, 1930-1933, 6 p.c.....	15,000 00	14,406 77	7,500 00
Waldheim Village, 1923 to 1939, 7 p.c.....	16,588 60	16,588 60	16,256 83
	\$ 534,689 58	\$ 494,332 98	\$ 472,567 30
<i>Railways—</i>			
Alberta and Great Waterways Ry. (g'teed by Alberta) 1950, 5 p.c.....	\$ 151,000 00	\$ 114,024 79	\$ 116,270 00
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.....	112,152 33	95,016 61	96,451 00
Canadian Northern Ry. (Ontario Division) (g'teed by Manitoba), 1930, 4 p.c.....	48,666 67	40,817 25	42,340 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	209,266 67	171,589 79	173,691 34
Canadian Northern Ry. (g'teed by Saskatchewan), 1939, 4 p.c.....	30,659 99	23,114 60	20,542 20
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.....	13,140 00	8,220 12	8,541 00
Canadian Northern Ontario Ry. (g'teed by Ontario), 1938, 3½ p.c.....	20,926 66	15,581 84	13,811 60
Canadian Northern Ontario Ry. (g'teed by Dom. of Canada), 1961, 3½ p.c.....	476,300 66	284,353 73	309,595 42
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4 p.c.....	241,002 20	166,044 57	173,521 58
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4½ p.c.....	69,593 34	53,137 12	56,370 60
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.....	145,863 74	115,418 80	119,608 27
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.....	55,112 00	45,014 08	45,191 84
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.....	102,000 00	85,846 12	77,520 00
Grand Trunk Pacific Ry. (g'teed by Alberta), 1939, 4 p.c.....	27,762 00	20,564 62	22,715 64
Grand Trunk Pacific Ry. (g'teed by Saskatchewan), 1939, 4 p.c.....	58,320 00	46,572 40	47,822 40
Grand Trunk Pacific Ry. (g'teed by Alberta), 1942, 4 p.c.....	9,720 00	7,551 66	7,776 00

SESSIONAL PAPER No. 8

THE LONDON LIFE—Continued.

SCHEDULE C—Concluded.

Bonds and debentures—Concluded

Railways—Concluded.

	Par value	Book value	Market value
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.....	\$ 145,800 00	\$ 110,575 14	\$ 116,640 00
Pacific Great Eastern Ry. (g'teed by British Columbia), 1942, 4½ p.c.....	369,380 00	280,877 70	295,504 00
Sudbury-Copper Cliff Suburban Electric Ry. (g'teed by Town of Sudbury), 1936, 6 p.c.....	23,000 00	23,000 00	22,770 00
	<u>\$ 2,309,606 26</u>	<u>\$ 1,707,322 94</u>	<u>\$ 1,766 682 89</u>

Miscellaneous—

Dominion Realty, 1st mtge., 1922 to 1938, 6 p.c.....	\$ 99,739 89	\$ 99,739 89	\$ 99,739 89
Merchants Realty Corp. Ltd., 1922-1949, 6 p.c.....	56,000 00	56,000 00	56,000 00
	<u>\$ 155,739 89</u>	<u>\$ 155,739 89</u>	<u>\$ 155,739 89</u>
	<u><u>\$10,086,976 81</u></u>	<u><u>\$ 9,020,874 11</u></u>	<u><u>\$ 9,176,698 27</u></u>

SCHEDULE D

	No. of shares	Par value	Book value	Market value
Stocks—				
The Ontario Loan and Debenture Co. (Fully paid).....	1,047	\$ 52,350 00	\$ 83,760 00	\$ 83,236 50
The Ontario Loan and Debenture Co. (20% paid).....	1,000	10,000 00	15,000 00	14,900 00
The Huron and Erie Mortgage Corporation (Fully paid).....	37	3,700 00	3,700 00	4,107 00
The Huron and Erie Mortgage Corporation (20% paid).....	16	320 00	296 00	323 20
The Dominion Savings and Investment Society (Fully paid).....	25	1,250 00	825 00	875 00
		<u>\$ 67,620 00</u>	<u>\$ 103,581 00</u>	<u>\$ 103,441 70</u>

SCHEDULE E

Cash in banks—

Molsons Bank, London, Ont.....	\$ 5,009 19
Bank of Montreal, London, Ont.....	5,395 81
London County Westminster and Parr's Bank, Ltd., London, England.....	8,081 43
Ontario Loan and Debenture Co., London, Ont.....	2,833 53
	<u>\$ 21,319 96</u>

ASSETS OUT OF CANADA

Ledger Assets

Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....	\$ 24,548 39
Excess of total book value of real estate, bonds, debentures and stocks over total market value, \$2,768.39.	

Non-Ledger Assets

Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 16 64	\$ 207 60	
Deferred.....		152 83	
Total.....	\$ 16 64	\$ 360 43	
Deduct commissions and estimated loss in collection.....	8 32	21 63	
Net premiums due and uncollected, and deferred.....	\$ 8 32	\$ 338 80	
			347 12
Total Assets out of Canada.....			<u>\$ 24,895 51</u>

12 GEORGE V, A. 1922

THE LONDON LIFE—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.....	\$	7,325 00
Received from policyholders in advance:—Premiums.....		40 09
Total Liabilities out of Canada.....	\$	7,365 09

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal
Assurance premiums.....	\$ 400 83	\$ 3,769 95
Less reinsurance premiums paid.....		143 75
Total net premiums.....	\$ 400 83	\$ 3,626 20
		\$ 4,027 03

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 1920.....	4	5,000	71	129,000	1	2,500	76	136,500
New issued.....	4	6,000	4	5,000			8	11,000
Old revived.....			1	2,000			1	2,000
Totals.....	8	11,000	76	136,000	1	2,500	85	149,500
Less ceased by:—								
Lapse.....	1	1,000	14	23,500			15	24,500
Not taken.....			4	4,500			4	4,500
Total ceased.....	1	1,000	18	28,000			19	29,000
At end of 1921.....	7	10,000	58	108,000	1	2,500	66	120,500
Reinsured.....				5,000				5,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 8; gross and net amount, \$11,000.
 Total amount in force divided as to dividend plan:—Annual, \$1,000; quinquennial, \$10,000;
 deferred, \$101,000; non-participating, \$8,500. Total..... \$ 120,500

SCHEDULE II—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
United Kingdom of Great Britain and Ireland, 1937, 5½ p.e.....	\$ 10,000 00	\$ 10,104 10	\$ 10,100 00
Dominion of Newfoundland, 1941, 3½ p.e.....	19,446 67	14,444 29	11,680 00
	\$ 29,446 67	\$ 24,548 39	\$ 21,780 00

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. G. GOODERHAM—Vice-Presidents, Lt.-Col. A. J. WILKES, K.C., and C. C. DALTON
 —Secretary, E. S. MACFARLANE—General Manager and Actuary, J. B. McKECHNIE—Asst.
 Actuary, J. H. LITHGOW—Treasurer, L. A. WINTER—Head Office, Dominion Bank Bldg.,
 Toronto, Ont.

(For List of Directors see Appendix)

(Organized June 23, 1887. 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.....	\$35,340,780 44	Total Liabilities.....	\$34,969,059 87
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.		Excess of Assets over Liabilities—	
		Capital Stock paid	300,000 00
		in cash.....	\$ 300,000 00
		*Surplus.....	2,559,567 95
Non-Ledger Assets.....	2,487,847 38		2,859,567 95
Total Assets.....	<u>\$37,828,627 82</u>	Total.....	<u>\$37,828,627 82</u>

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net Ledger Assets.....	\$31,372,710 79	Disbursements.....	\$ 5,563,580 26
Premiums paid in advance.....	19,259 58	Amount by which Ledger Assets were written down.....	88,261 84
Agency balances.....	34,938 60	Premiums paid in advance.....	3,131 47
Funds on accumulation.....	5,808 41	Suspense items.....	615 61
Suspense items.....	615 61		
Total Ledger Assets.....	<u>\$31,433,332 99</u>	Total decrease.....	<u>\$ 5,655,589 18</u>
Increase in Ledger Assets in 1921—		As at December 31, 1921—	
Income.....	\$ 9,545,361 82	Net Ledger Assets.....	\$35,261,853 72
Increase in bank overdraft.....	1,246 45	Bank overdraft.....	1,246 45
Agency balances.....	16,428 36	Premiums paid in advance.....	16,128 11
		Agency balances.....	51,366 96
		Funds on accumulation.....	10,185 20
Total increase.....	<u>\$ 9,563,036 63</u>	Total Ledger Assets.....	<u>\$35,340,780 44</u>
Total.....	<u>\$40,996,369 62</u>	Total.....	<u>\$40,996,369 62</u>

*Including \$1,471,810 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

12 GEORGE V, A. 1922

THE MANUFACTURERS LIFE—Continued.

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (Pt. lot 20, con. 2, Bloor St. E., Toronto, actual cost, \$216,422.17; market value, \$215,000).....	\$ 215,000 00
Mortgage loans on real estate, first liens.....	14,399,524 91
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B).....	9,064 83
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$963,545.36.....	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 4,280,786 41
Advances to policyholders under automatic non-forfeiture provisions.....	731,666 52
	5,012,452 93
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	14,491,265 09
Book value of stocks owned by the Company (For details see Schedule D).....	739,655 41
Cash in banks (For details see Schedule E).....	463,499 83
All other ledger assets.....	10,317 44
Total Ledger Assets.....	\$35,340,780 44

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

Non-Ledger Assets

	Due	Accrued
Interest or dividends on:—		
Mortgages.....	\$ 175,339 65	\$ 728,660 70
Collateral loans.....		73 61
Bonds and debentures.....	21,131 63	246,771 15
Premium notes, policy loans and liens.....		182,400 50
Bank balances.....		124 63
Total interest.....	\$ 196,471 28	\$ 1,158,030 59
		\$ 1,354,501 87
Due from other licensed companies on reinsured contracts for losses or claims paid.....		5,064 64
Gross premiums, less reinsured:—	First Year	Renewal
Due and uncollected.....	\$ 170,938 61	\$ 900,724 40
Deferred.....	77,657 50	263,805 08
Total.....	\$ 248,596 11	\$ 1,164,529 48
Deduct commissions and estimated loss in collection.....	50,109 69	234,735 03
Net premiums due and uncollected, and deferred.....	\$ 198,486 42	\$ 929,794 45
		1,128,280 87
Total-Non Ledger Assets.....		\$ 2,487,847 38
Total Assets.....		\$37,828,627 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 (See Statement of Actuarial Liabilities).....					\$31,894,943 00
Net liability for payments due under contracts, ordinary:—					
	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	
Adjusted but unpaid.....	\$.....	\$ 46,078 00	\$ 973 34	\$ 527 84	
Unadjusted.....	236,380 41	.....	.....	.....
Resisted, in suit.....	8,640 00	.....	.....	.....
Totals.....	\$ 245,020 41	\$ 46,078 00	\$ 973 34	\$* 527 84	
Provision for unreported death losses and disability claims.....					292,599 59
Amounts left with the Company (arising out of assurance contracts) including interest accumulations: Dividends, \$5,084 30; amounts assured, \$5,100 90.....					75,000 00
Received from policyholders in advance: Premiums.....					10,185 20
Net dividends to policyholders due and unpaid.....					16,128 11
Premium reductions on outstanding premiums and annuity consideration.....					58,120 54
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....					6,070 46
					587,078 00

*Involving life contingencies.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

LIABILITIES—Concluded

Provision for profits to policyholders payable in the year following the date of account	\$	645,076	00
Provision for accrued profits to policyholders not included above		250,000	00
Provincial, municipal and other taxes due and accrued		105,000	00
Balance of shareholders' surplus account		409,145	69
Salaries, rents and office expenses, due and accrued		18,510	39
Medical examiners' fees due and accrued		8,074	98
Commissions to agents due and accrued		5,514	50
Bank overdrafts		1,246	45
Reserve, special, or surplus funds not included above:—Reserve for school debenture collections, \$5,000; investment and contingency reserve (of which \$529,476 provides for excess of total book value of ledger assets over total market value), \$530,000		535,000	00
Items awaiting adjustment:—Agency		51,366	96
Total Liabilities		\$34,969,059	87

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	\$	350,336	54	Dividends to shareholders	\$	24,000	00
Interest added during 1921		37,802	91	Income Tax		7,286	03
Shareholders' proportion of profits:—							
Participating account		52,292	27	Balance, Dec. 31, 1921		409,145	69
Total	\$	440,431	72	Total	\$	440,431	72

INCOME

	First Year	Renewal	Single	
Assurance premiums	\$ 1,694,618 00	\$ 5,900,075 26	\$ *234,148 99	
Less reinsurance premiums paid	36,436 43	230,391 02		
Total net premiums	\$ 1,658,181 57	\$ 5,669,684 24	\$ 234,148 99	7,562,014 80
Consideration for annuities	\$ 493 85		\$ 29,200 00	29,693 85
Total group premiums				797 30
Total net premium income and consideration for annuities				\$ 7,592,505 95
Consideration for supplementary contracts:—				
Involving life contingencies, \$5,000; not involving life contingencies, \$25,733.48				33,733 48
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, \$1,693.35; amounts assured, \$2,794; all other amounts, \$286.85				4,774 20
Gross interest or dividends on—				
Mortgages			\$ 716,227 09	
Collateral loans			939 31	
Bonds and debentures (less \$48,996.41 paid for accrued interest on bonds acquired during year)			785,907 71	
Stocks			42,110 85	
Premium notes, policy loans and liens			273,217 38	
Other assets			7,466 43	
				1,825,868 77
Income from all other sources:—Profit on exchange, \$58,132.71; bonus on new mortgage advances, \$750				58,882 71
Gross profits on sale or maturity of ledger assets:—				
Real estate, \$4,763.60; bonds, \$3,582.33; stocks, \$16,250.78				29,596 71
Total Income				\$ 9,545,361 82

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims, ordinary—				
Amount assured	\$ 1,191,311 25	\$ 666,635 07	\$ 2,265 65	
Bonus addition	10,072 11	4,483 00		
Total	\$ 1,201,383 36	\$ 671,118 07	\$ 2,265 65	
Less received for reinsured	39,500 00	15,000 00		
Net total	\$ 1,161,883 36	\$ 656,118 07	\$ 2,265 65	\$ 1,820,267 08

*Including \$145,276.40 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE MANUFACTURERS LIFE—Continued.

DISBURSEMENTS—Concluded

Net surrender values.....		\$ 667,801 25
Net dividends—		
In cash.....	\$ 320,327 08	
Left with the company at interest.....	1,693 35	
Applied as single premiums:—		
To purchase bonus addition.....	\$ 119,630 83	
To purchase premium reduction.....	25,645 57	
	145,276 40	
Total net dividends.....		467,296 83
In respect of annuity contracts:—		
Cash payments to annuitants.....		9,776 83
Total net disbursements in respect of assurance and annuity contracts		\$ 2,965,141 99
Net payments on supplementary contracts:—Not involving life contingencies.....		8,877 31
Net reduction in premiums resulting from application of dividends.....		22,327 21
Amounts left with the company and interest accumulations withdrawn:—		
Dividends, \$382.03; all other amounts, \$15.38.....		397 41
Interest or dividends to shareholders.....		24,000 00
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		135,687 04
*Head office expenses:—Salaries, \$255,063; directors' fees, \$16,219.66; auditors' fees, \$4,000; travelling expenses, \$7,704.55; rents, \$32,298.09.....		315,285 30
*Branch office and agency expenses:—Assurance commissions—first year, \$1,023,618.17; renewal, \$357,422.61; single, \$4,830.76; Annuity commissions—first year, \$62.70; single, \$876; advanced to agents, \$20,781.22; salaries, \$261,966.42; travelling expenses, \$45,649.77; rents, \$31,947.14; agency conventions, \$24,187.46; agency audit, \$7,950.21... 1,779,292 46		
*All other expenses:—Advertising, \$34,583.22; books and periodicals, \$1,836.52; express, telegrams and telephones, \$11,933.68; legal fees, \$5,595.68; medical fees, \$77,280.49; office furniture, \$27,559.75; postage, \$17,749.13; printing and stationery, \$44,900.21; commissions on loans, \$27,033.61; appraisalment expenses, \$17,909.91; light, \$1,738.33; inspection of risks, \$15,703.42; employees' lunch room, \$6,470.62; miscellaneous, \$21,656.42.....		312,250 99
Gross loss on sale or maturity of ledger assets:—		
Real estate, \$18.52; bonds, \$249.33; stocks, \$52.50.....		320 55
Total Disbursements.....		\$ 5,563,580 26

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
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1920.....	24	10,822 51	9	1,077 43	15	5,347 56	48	17,247 50
New issued.....	3	3,082 94	1	240 00	6	3,218 23	14	10,141 17
Old increased.....	4	408 30	2	700 00			6	1,108 30
Totals.....	31	14,313 75	12	2,017 43	21	8,565 79	68	28,496 97
Less ceased by:—								
Death.....	2	596 00					2	596 00
Expiry.....					1	400 00	1	400 00
Decrease.....			3	208 30	2	700 00	5	908 30
Total ceased.....	2	596 00	3	208 30	3	1,100 00	8	1,904 30
At end of 1921.....	29	13,717 75	9	1,809 13	18	7,465 79	60	26,592 67

*Investment expenses included in these items:—Salaries: Head Office, \$44,506 19; commissions on loans, \$27,033.61; appraisalment expenses, \$17,909.91; directors' fees, \$3,152.83; legal fees, \$1,373 92; auditors' fees, \$2,000; general expenses, \$23,288.71.

Total investment expenses..... \$ 124,265 17

SESSIONAL PAPER No. 8

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 Addition	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$		\$		\$	\$		\$
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
New issued.....	12,803	29,181,406	6,731	13,983,162	63	451,500	197,611	19,597	43,813,679
Old revived.....	472	946,157	179	338,653	4	12,000	3,536	655	1,300,346
Old increased....	29	117,005	3	29,368				32	146,373
Transferred to....	183	420,775	108	283,298	187	281,240	3,405	478	988,718
Totals....	76,309	151,131,619	36,956	69,936,438	1,110	2,982,295	909,175	114,375	224,959,527
Less ceased by:—									
Death.....	361	776,994	232	380,858	9	10,965	11,496	602	1,180,313
Maturity.....			428	646,042			4,483	428	650,525
Expiry.....		25,503		33,004	40	91,785		40	150,292
Surrender.....	530	865,489	262	606,743			21,201	792	1,493,433
Lapse.....	4,262	10,137,503	2,292	6,189,986	36	165,367	5,313	6,590	16,498,169
Decrease.....		348,063		117,370		5,711	1,105		472,249
Not taken.....	851	1,969,282	511	1,151,901	6	54,000		1,368	3,175,183
Transferred from.....	271	515,063	135	299,750	72	170,500	3,405	478	988,718
Total ceased.....	6,275	14,637,897	3,860	9,425,654	163	498,328	47,003	10,298	24,608,882
At end of 1921....	70,034	136,493,722	33,096	60,510,784	947	2,483,967	862,172	104,077	200,350,645
Reinsured.....		3,242,468		1,879,381		129,000	8,141		5,258,990

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 18,719; gross amount, \$41,782,061; reinsured in other licensed companies, \$871,040.

Claims reinsured:—Death claims, \$39,500; matured endowments, \$15,000.

Total amount in force divided as to dividend plan:—Annual, \$9,886,356; quinquennial, \$105,989,168; deferred, \$59,999,924; bonus additions, \$862,172; non-participating, \$23,613,025. Total.....\$ 200,350,645

EXHIBIT OF POLICIES (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount Assured
At end of 1920.....	1	71	\$ 47,500
New employees insured in 1921 after date of original issue of policy.....		15	7,500
Increase in insurance on individual lives.....			3,000
Total.....	1	86	58,000
Less ceased:—			
Employees—			
By termination of employment—			
Without conversion.....		11	6,100
At end of 1921.....	1	75	51,900

MISCELLANEOUS

All the group business of the Company is on the annual dividend plan.

12 GEORGE V, A. 1922

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.....	63,085	121,366,083	15,453,067	2,504,499	214,735
Endowment Assurance.....	30,360	54,115,375	12,596,908	1,741,383	363,337
Term, etc.....	278	393,990	13,324	20,000	302
Bonus Addition		862,172	520,364	8,141	5,985
Premium Reduction			65,674		
Disability.....			61,012		
Extra Premiums.....			6,412		
Foreign Exchange.....			220,000		
Totals.....	93,723	176,737,620	28,936,761	4,274,023	584,359
<i>Ordinary without Profits:—</i>					
Life.....	6,949	15,127,639	2,481,767	737,969	106,591
Endowment Assurance.....	2,736	6,395,409	873,525	137,998	22,256
Term, etc.....	669	2,089,977	36,867	109,000	1,327
Disability.....			12,843		
Extra Premiums.....			446		
Additional Reserve.....			23,978		
Totals.....	10,354	23,613,025	3,429,426	981,967	130,174
<i>Group with Profits:—</i>					
Term.....	1	51,900	31		
Grand Totals.....	104,078	200,402,545	32,366,218	5,258,990	714,533

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Disability Annuities	1	1,800 00	14,391 00
<i>Without Profits:—</i>			
Life Annuities Proper.....	29	13,717 75	117,380 00
Supplementary contracts—			
Involving life contingencies.....	9	1,809 13	29,731 00
Not involving life contingencies	18	7,465 79	67,365 00
Disability Annuities	3	1,800 00	14,391 00
Totals.....	59	24,792 67	228,867 00
Grand Totals.....	60	26,592 67	243,258 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 28,951 183	\$ 3,658,293	\$ 32,609,476
Total reserve on reinsured contracts.....	584,359	130,174	714,533
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	28,366,824	\$ 3,528,119	\$ 31,894,943
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(1,001,746)
Net reserve estimated on the statutory basis (without deduction).....			\$ 31,487,231
Reserve maintained by the Company in excess of the statutory reserve.....			407,712

SESSIONAL PAPER No. 8

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 assurances 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 Offices 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 an age higher than the true age were valued according to the actual age of the Insured for all policies issued prior to September 11, 1918. Such policies issued after that date were valued according to the rated-up age.
 - (c) Policies providing for the 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. Disability annuities are valued by Hunter's 3% Table for disabled lives.
 - (g) No Annuities were issued to lives classed as under-average.
- (2) *Items of Special Reserve—*
- (a) No extra reserve was maintained under Limited and Single Premium Policies on account of prepaid or limited loading, nor under immediate annuities to cover future expenses.
 - (b) All Life and Limited Payment Life Policies issued at Northern Rates since January 1, 1904, guarantee 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 provisions 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 premiums less than 102.5% of the Om (5) $3\frac{1}{2}\%$ net premiums.

II. Tropical and Sub-Tropical Policies have the same surrender values as Policies at Temperate Rates. Since September 11, 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 6.58 per cent.

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 reserve 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—Hm $3\frac{1}{2}\%$ Table.

" " Tropical Rates—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.

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
1893.....	\$ 1,000 00	\$ 227 00	1902.....	\$ 6,762 00	\$ 1,271 00
1894.....	1,000 00	227 00	1903.....	1,451,094 00	187,511 00
1895.....	7,810 00	1,330 00	1904.....	1,756,580 00	220,235 00
1896.....	3,000 00	511 00	1905.....	1,909,819 00	239,537 00
1897.....	3,000 00	623 00	1906.....	1,878,250 00	234,657 00
1898.....	16,000 00	3,450 00	1907.....	1,913,109 00	122,301 00
1899.....	28,000 00	5,990 00	1908.....	2,238,419 00	146,513 00
1900.....	16,000 00	3,403 00	1909.....	2,408,989 00	152,256 00
1901.....	13,698 00	2,902 00	1910.....	2,388,215 00	148,866 00
Totals.....			Totals.....		
			\$ 16,070,745 00		
			\$ 1,471,810 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.....	\$ 2,857,478 00	\$ 178,710 00	1917.....	\$ 3,576,643 00	\$ Nil.
1912.....	3,458,561 00	86,765 00	1918.....	4,103,960 00	Nil.
1913.....	3,273,397 00	81,644 00	1919.....	6,305,974 00	Nil.
1914.....	3,324,649 00	83,620 00	1920.....	4,357,622 00	Nil.
1915.....	3,080,194 00	77,647 00	1921.....	3,936,605 00	Nil.
1916.....	3,075,853 00	78,692 00	Totals.....		
			\$ 41,350,936 00		
			\$ 587,078 00		

NOTE.—The following profits have been definitely apportioned on Deferred Dividend Policies and are included in the Liabilities as payable in 1922:—On business issued in 1892, \$1,461; in 1897, \$2,390; in 1902, \$296,074; in 1907, \$49,425; in 1912, \$5,945.

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par and market value	Amount loaned
Dominion of Canada Victory Loan, 1934, 5½ p.c.....	\$ 8,750 00	\$ 9,064 83
Dominion of Canada Victory Loan, 1922, 5½ p.c.....	100 00	
Dominion of Canada Victory Loan, 1933, 5½ p.c.....	350 00	
Dominion of Canada Victory Loan, 1937, 5½ p.c.....	2,050 00	
Totals.....		\$ 9,064 83

SCHEDULE C

*Bonds and debentures—

Governments—

	Par value	Book value	Market value
Canada, 1930/1950, 3½ p.c.....	\$ 49,220 39	\$ 49,008 00	\$ 31,993 25
Canada, 1937, 5½ p.c.....	200,000 00	198,984 69	208,000 00
Canada, 1934, 5½ p.c.....	5,985,000 00	5,085,000 00	5,925,150 00
Alberta, 1922, 4 p.c.....	37,959 99	37,334 64	37,580 39
Alberta, 1938, 4 p.c.....	5,353 33	4,515 63	4,336 20
Manitoba, 1947, 4 p.c.....	1,946 68	1,574 05	1,479 46
Manitoba, 1950, 4 p.c.....	30,881 66	24,375 93	23,470 06
New Brunswick, 1949, 4 p.c.....	4,866 67	3,823 06	3,163 34
Nova Scotia, 1942, 3½ p.c.....	48,666 66	39,242 29	32,606 66
Nova Scotia, 1954, 3½ p.c.....	2,433 33	1,690 56	1,435 66
Ontario, 1922 to 1942, 3½ p.c.....	10,205 36	9,971 32	8,266 34
Ontario, 1943, 6 p.c.....	317,000 00	319,227 50	329,680 00
Quebec, 1928, 4 p.c.....	8,273 32	7,530 11	7,032 32
Saskatchewan, 1951, 4 p.c.....	9,733 33	7,733 85	7,300 00
Saskatchewan, 1946, 5½ p.c.....	25,000 00	25,688 27	26,000 00
British Consolidated Stock, after 1923, 2½ p.c.....	58,400 00	53,368 34	26,864 00
British War Loan, 1929/1947, 5 p.c.....	1,051,199 97	924,535 63	872,495 95

*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.

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Governments—Concluded

	Par value	Book value	Market value
Cape of Good Hope, 1929/1949, 3½ p.c.....	\$ 50,613 32	\$ 49,413 51	\$ 31,380 26
India, 1931, 3½ p.c.....	50,926 52	49,752 09	26,991 06
Newfoundland, 1947, 3½ p.c.....	23,846 64	17,223 05	13,831 05
Newfoundland, 1941, 3½ p.c.....	13,139 99	9,937 54	7,883 99
Newfoundland, 1951, 3½ p.c.....	24,333 33	17,122 04	14,113 33
Union of South Africa, 1930/1940, 6 p.c.....	121,666 67	112,569 37	111,933 34
Cuba, 1911/1944, 5 p.c.....	25,000 00	25,000 00	22,500 00
Japan, 1925, 4½ p.c.....	87,660 00	85,480 83	81,523 80
Japan, 1931, 4 p.c.....	441,709 00	369,199 10	335,698 84
Japan, 1954, 4 p.c.....	218,999 99	162,852 71	124,830 00
Japan, 1919/1969, 4 p.c.....	145,000 00	116,509 29	116,000 00
Mexico, by drawing, 5 p.c.....	25,000 00	5,000 00	3,750 00
Porto Rico, 1949, 4 p.c.....	10,000 00	10,165 50	8,600 00
United States of America, 1933/1938, 4½ p.c.....	37,000 00	35,240 25	37,740 00
	<u>\$ 9,121,036 13</u>	<u>\$ 8,759,069 20</u>	<u>\$ 8,483,629 33</u>

Cities—

Alberta—Four cities, par value for each under \$13,000....	\$ 35,882 58	\$ 35,581 47	\$ 34,321 33
British Columbia—			
Greenwood, 1919, 6 p.c.....	18,125 24	18,125 24	18,125 24
Kelowna, 1937, 5 p.c.....	20,000 00	17,095 54	16,800 00
North Vancouver, 1958, 5 p.c.....	20,000 00	18,334 13	15,000 00
North Vancouver, 1929, 5 p.c.....	4,100 00	4,167 58	3,649 00
Salmon Arm, 1942, 6 p.c.....	10,000 00	8,790 41	9,000 00
Salmon Arm, 1945, 6 p.c.....	20,000 00	17,320 95	18,000 00
Victoria, 1951, 4 p.c.....	35,000 00	35,000 00	24,150 00
Four other cities, par value for each not exceeding \$11,000.....	33,500 00	32,563 93	28,380 00
Manitoba—			
Brandon, 1923, 5 p.c.....	10,000 00	10,072 91	9,800 00
Brandon, 1934, 5 p.c.....	25,000 00	23,436 89	22,250 00
Brandon, 1943, 5 p.c.....	25,000 00	22,852 67	21,250 00
Portage la Prairie, 1945, 5 p.c.....	25,000 00	26,801 74	20,250 00
St. Boniface, 1944, 5 p.c.....	25,000 00	22,466 43	19,500 00
Nova Scotia—Halifax, 1940, 4 p.c.....			
	31,000 00	31,106 78	25,110 00
Ontario—			
Fort William, 1944, 5 p.c.....	25,000 00	22,854 46	21,000 00
Hamilton, 1939 to 1940, 6 p.c.....	25,000 00	25,696 00	26,000 00
London, 1944, 4½ p.c.....	25,000 00	19,802 75	21,250 00
Ottawa, 1933, 4½ p.c.....	20,000 00	18,676 65	18,200 00
Port Arthur, 1933, 5 p.c.....	10,000 00	9,317 82	8,800 00
Port Arthur, 1936, 5 p.c.....	32,000 00	33,704 42	27,520 00
Sault Ste Marie, 1925, 5 p.c.....	10,000 00	9,937 52	9,700 00
Sault Ste Marie, 1945, 5½ p.c.....	20,000 00	19,359 87	18,600 00
Toronto, 1935, 1937, 1938 and 1940, 6 p.c.....	85,000 00	82,259 32	88,050 00
Toronto, 1948, 4 p.c.....	9,733 34	7,692 36	7,592 01
Toronto, 1942, 1943, 1944 and 1945, 6 p.c.....	100,000 00	95,898 71	105,000 00
Toronto, 1948, 4½ p.c.....	24,333 32	20,929 71	20,653 32
Toronto, 1951, 6 p.c.....	50,000 00	49,751 53	52,500 00
Toronto, 1944, 3½ p.c.....	233 33	222 31	170 33
Toronto, 1939, 5½ p.c.....	9,000 00	8,424 00	8,820 00
Toronto Junction, 1943, 4 p.c.....	26,150 00	28,867 72	22,227 50
Toronto Junction, 1943 4 and 4½ p.c.....	96,900 00	73,283 53	82,365 00
Three other cities, par value for each under \$8,900.....	18,971 95	19,015 13	18,560 74
Quebec—			
Hull, 1935, 5 p.c.....	20,000 00	18,799 19	18,600 00
Hull, 1922, 5½ p.c.....	29,000 00	28,955 42	29,000 00
Lachine, 1934, 5 p.c.....	25,000 00	20,707 90	22,000 00
Montreal West, 1947, 4½ p.c.....	30,000 00	29,440 66	24,900 00
Saskatchewan—			
Moosejaw, 1922 to 1955, 5 p.c.....	8,869 86	9,447 71	7,450 68
Moosejaw, 1922 to 1956, 5 p.c.....	9,867 74	9,414 13	8,288 06
Prince Albert, 1964, 1 to 6 p.c.....	1,708 07	871 12	734 47
Regina, 1934, 5 p.c.....	10,000 00	9,320 25	8,900 00
Regina, 1963, 5 p.c.....	5,840 00	5,145 25	4,730 40
Ohio—Cleveland, 1925, 4 p.c.....			
	65,000 00	65,436 86	66,950 00
	<u>\$ 1,130,214 43</u>	<u>\$ 1,067,071 97</u>	<u>\$ 1,034,178 08</u>

THE MANUFACTURERS LIFE—Continued
SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—	Par value	Book value	Market value
<i>Alberta—</i>			
Fort Saskatchewan, 1922 to 1932, 5½ p.c.....	\$ 13,543 56	\$ 12,472 16	\$ 9,480 49
Lacombe, 1922 to 1928, 5 p.c.....	3,623 91	3,260 27	3,370 24
Lacombe, 1922 to 1927, 5 p.c.....	3,907 91	3,907 91	3,673 44
Lacombe, 1922 to 1933, 5½ p.c.....	4,497 50	4,345 12	4,137 70
Pincher Creek, 1937 to 1942, 6 p.c.....	10,717 19	9,609 02	9,538 30
Four other towns, par value for each under \$6,500....	18,412 26	15,983 54	16,487 62
<i>Manitoba—</i>			
Carberry, 1922 to 1926, 5 p.c.....	10,241 40	10,346 61	9,831 74
Carman, 1922 to 1926, 5 p.c.....	11,816 00	11,858 33	11,343 36
Carman, 1922 to 1936, 5 p.c.....	16,210 80	16,434 81	14,589 72
Dauphin, 1922 to 1935, 6 p.c.....	8,914 16	8,591 87	8,557 59
Dauphin, 1922 to 1921, 5 p.c.....	3,715 17	3,663 58	3,603 71
Souris, 1922 to 1942, 6½ p.c.....	10,369 74	10,369 74	10,266 04
Souris, 1922 to 1933, 6½ p.c.....	5,183 15	5,218 43	5,131 32
The Pas (teed by Manitoba), 1933, 5 p.c.....	25,000 00	23,862 40	23,000 00
Five other towns, par value for each under \$8,600....	32,711 11	30,386 94	30,339 12
<i>Ontario—</i>			
Amherstburg, 1922 to 1934, 5½ p.c.....	10,281 14	10,281 14	10,075 52
Brampton, 1933, 1935, 1937 and 1911, 6½ p.c.....	16,847 38	17,132 13	17,702 48
Dundas, 1931 to 1943, 5½ p.c.....	20,701 04	20,701 04	19,873 00
Essex, 1922 to 1935, 6 p.c.....	22,135 00	22,840 20	22,135 00
Essex, 1922 to 1925, 5 p.c.....	2,845 30	2,887 26	2,788 40
Essex, 1922 to 1936, 6 p.c.....	4,911 24	5,033 91	4,911 24
Gannanque, 1933, 4 p.c.....	50,000 00	49,663 76	42,000 00
Midland, 1922 to 1942, 5½ p.c.....	12,500 00	12,635 48	12,250 00
Midland, 1922 to 1946, 5½ p.c.....	11,988 47	12,173 69	11,638 52
New Liskeard, 1922 to 1935, 5 p.c.....	38,634 14	38,329 59	35,929 75
Palmerston, 1923, 5 p.c.....	10,000 00	10,004 80	9,900 00
Palmerston, 1922 to 1927, 4 p.c.....	9,700 89	9,780 22	9,215 85
Parry Sound, 1922 to 1930, 4 p.c.....	18,919 38	18,705 64	17,405 83
Rainy River, 1922 to 1931, 5 p.c.....	15,276 63	15,123 86	14,207 27
Sandwich, 1922 to 1924, 6 p.c.....	9,027 00	9,088 53	9,027 00
Sandwich, 1922 to 1925, 6 p.c.....	2,155 57	2,161 05	2,155 57
Sandwich, 1923, 6 p.c.....	371 89	373 87	371 89
Sandwich, 1922, 1923 and 1924, 6 p.c.....	2,308 20	2,313 17	2,308 20
Smiths Falls, 1922 to 1924, 4½ p.c.....	6,219 56	6,250 66	6,095 17
Smiths Falls, 1922 to 1924, 4½ p.c.....	41,226 19	41,432 35	35,454 52
Sudbury, 1926 to 1930, 5 p.c.....	25,470 27	24,278 12	24,196 75
Wallaceburg, 1937 to 1943, 5½ p.c.....	10,306 24	10,306 24	9,888 43
Sixteen other towns, par value for each under \$8,700	61,357 00	61,365 91	59,210 20
<i>Quebec—</i>			
Aylmer, 1937, 5 p.c.....	6,000 00	6,246 71	5,400 00
Chicoutimi, 1922 to 1933, 5 p.c.....	12,983 72	13,689 60	11,553 51
Joliette, 1928, 5 p.c.....	8,500 00	8,701 44	7,990 00
Joliette, 1944, 5 p.c.....	10,000 00	9,014 16	8,800 00
Levis, 1949-1956, 4 p.c.....	25,400 00	23,359 81	18,562 00
St. Lambert, 1954, 5½ p.c.....	13,000 00	12,758 59	12,090 00
Shawinigan Falls, 1963, 4½ p.c.....	10,000 00	9,769 82	7,700 00
Shawinigan Falls, 1945, 5½ p.c.....	15,000 00	14,518 61	14,100 00
<i>Saskatchewan—</i>			
Battleford, 1953, 6 p.c.....	735 20	183 80	367 60
Battleford, 1933, 1946 and 1947, 6 p.c.....	4,077 92	1,019 48	2,038 96
Battleford, 1919 to 1933, 5 p.c.....	16,658 09	4,164 52	8,329 05
Humboldt, 1919 to 1933, 6 p.c.....	2,722 36	2,439 58	2,041 77
Humboldt, 1918 to 1934, 6 p.c.....	14,370 69	12,820 11	10,778 02
Kerrobert, 1925, to 1928, 6 p.c.....	1,783 88	1,647 09	1,676 85
Kerrobert, 1944 to 1947, 6 p.c.....	10,552 76	9,193 85	9,180 90
Melfort, 1922 to 1928, 8 p.c.....	1,908 98	2,121 68	1,947 16
Melfort, 1943, 8 p.c.....	15,000 00	16,659 17	16,500 00
Melville, 1920 to 1930, 6 p.c.....	8,120 66	7,824 32	6,496 53
Melville, 1920 to 1933, 5½ p.c.....	15,246 67	13,138 00	11,435 00
Nokomis, 1922 to 1929, 6 p.c.....	4,764 35	4,958 67	4,526 13
Nokomis, 1922 to 1932, 6 p.c.....	6,875 77	6,538 15	5,531 98
Watrous, 1922 to 1956, 5½ p.c.....	16,883 16	14,438 55	14,181 85
Weyburn, 1949, 5 p.c.....	20,000 00	20,196 85	15,200 00
Wilkie, 1921 to 1943, 5½ p.c.....	12,667 99	10,801 50	11,654 55
Yorkton, 1933 to 1938, 6½ p.c.....	5,560 70	6,411 40	5,393 88
Yorkton, 1922-1925, 5 p.c.....	2,600 00	2,607 40	2,496 00
Yorkton, 1923 to 1924, 1926 to 1932 and 1936 to 1940, 5 p.c.....	7,907 34	6,959 33	7,042 16
Yorkton, 1933 to 1936 and 1938 to 1941, 5 p.c.....	3,908 36	3,166 80	3,217 28
Eleven other towns, par value for each under \$8,000	57,443 65	55,003 09	54,112 36
	\$ 912,728 73	\$ 873,636 03	\$ 823,236 61

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Villages—

Ontario—

	Par value	Book value	Market value
Bobeaygeon, 1922 to 1936, 4½ p.c.	\$ 16,482 91	\$ 16,554 74	\$ 14,999 45
Bobeaygeon, 1922 to 1931, 4 p.c.	5,160 59	5,064 58	4,696 14
Burks Falls, 1922 to 1933, 5 p.c.	11,531 35	11,531 35	10,839 47
Fenelon Falls, 1922-1933, 4 p.c.	14,205 00	14,072 89	12,926 55
Grimsby, 1922 to 1933, 4 p.c.	18,788 32	18,386 19	16,909 49
New Hamburg, 1922 to 1925, 4½ p.c.	1,654 75	1,658 62	1,605 11
New Hamburg, 1922 to 1931, 5 p.c.	10,039 25	9,741 39	9,537 29
Five other villages, par value for each under \$7,300	23,684 49	24,033 00	22,994 74

Saskatchewan—

Fifteen villages, par value for each under \$2,400	14,800 09	14,521 46	14,500 40
	\$ 116,346 75	\$ 115,564 22	\$ 109,008 64

Townships, Districts or Municipalities—

Alberta—Warner, 1922-1934, 6 p.c.	\$ 9,750 00	\$ 9,312 53	\$ 8,799 38
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British Columbia—

Chilliwack, 1924, 6 p.c.	14,000 00	13,953 22	13,860 00
Delta, 1934, 5 p.c.	15,000 00	13,517 82	13,350 00
Esquimalt, 1963, 5 p.c.	25,000 00	20,773 52	19,500 00
North Cowichan, 1937, 5 p.c.	35,000 00	30,699 99	29,400 00
Richmond, 1962, 4½ p.c.	37,000 00	28,593 10	22,570 00
Richmond, 1959, 4½ p.c.	25,000 00	19,411 74	15,500 00
Richmond, 1954, 5 p.c.	15,000 00	12,632 84	11,700 00
Saanich, 1944, 5½ p.c.	50,000 00	45,454 62	45,500 00
Spallumcheen, 1938, 5 p.c.	30,000 00	31,314 24	24,900 00
Three other districts, par value for each not exceeding \$10,000	23,700 00	21,816 60	21,626 00

Manitoba—

Assiniboia, 1939 to 1945, 5 p.c.	55,362 24	48,827 35	45,950 66
Ellice, 1922 to 1946, 6 p.c.	29,161 10	30,905 97	26,828 21
Greater Winnipeg Water District, 1954, 4½ p.c.	11,193 33	9,144 42	9,066 60
Hillsburg, 1922 to 1936, 6 p.c.	12,701 39	12,911 56	11,939 31
Pipestone, 1936, 6 p.c.	14,000 00	14,276 31	14,000 00
St. Vital, 1935, 6 p.c.	2,597 38	2,506 26	2,441 54
St. Vital, 1930, 6 p.c.	12,037 96	11,737 76	11,556 44
St. Vital 1922 and 1929-1928, 5½ p.c.	18,000 00	18,027 47	17,180 00
Swan River, 1922 to 1935, 6 p.c.	17,828 33	17,555 55	17,115 20
Wallace (g teed by Manitoba), 1922 to 1955, 4½ p.c.	42,175 93	37,718 43	33,318 98
Westbourne, 1922 to 1931, 5 p.c.	14,064 21	14,591 18	13,079 72
West Kildonan, 1944, 5½ p.c.	25,000 00	22,922 53	22,500 00
Two other rural municipalities, par value for each under \$3,500	4,979 93	4,963 93	4,810 67

Ontario—

Dover, 1922 to 1924, 5½ p.c.	152 64	152 26	152 64
Dover, 1922 to 1931, 6 p.c.	10,114 29	10,308 82	10,215 43
Dover, 1922, 5½ p.c.	1,153 14	1,151 96	1,153 14
Dover, 1922 to 1926, 5½ p.c.	1,346 80	1,343 02	1,333 33
Grey, 1941, 6 p.c.	50,000 00	48,625 00	46,000 00
Lincoln, 1931, 6 p.c.	23,000 00	22,744 70	23,460 00
Lincoln, 1941, 6 p.c.	6,000 00	6,000 00	6,180 00
Nepean, 1928 to 1936, 6 p.c.	20,755 09	21,826 76	21,170 19
Paipoonge, 1925, 5 p.c.	7,000 00	7,094 30	6,720 00
Paipoonge, 1932, 5 p.c.	4,000 00	3,533 60	3,680 00
Prescott & Russell, 1922 to 1931, 6 p.c.	15,156 30	15,709 86	15,307 86
Wentworth, 1934, 1935, 1936, 1937 and 1940, 6 p.c.	20,000 00	19,864 80	20,600 00
Fifteen other townships, par value for each under \$8,900	42,891 63	42,677 07	42,420 79

Saskatchewan—Eighteen rural municipalities, par value for each under \$7,600

	72,075 00	70,499 92	68,299 25
	\$ 812,196 69	\$ 765,101 01	\$ 723,185 34

Schools—

Alberta—

Beverley, 1922-1935, 6 p.c.	\$ 17,150 00	\$ 16,656 60	\$ 15,949 50
Cardston, 1922-1945, 6 p.c.	12,000 00	11,539 13	10,800 00
Provost, 1922-1935, 7 p.c.	7,700 00	7,857 39	7,623 00
Thibault, 1922-1933, 6½ p.c.	8,400 00	8,197 12	8,316 00
371 other schools, par value for each under \$5,600	244,700 59	245,936 88	241,498 31

12 GEORGE V. A. 1922

THE MANUFACTURERS LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Schools—Concluded.

Manitoba—

	Par value	Book value	Market value
East Kildonan, 1927-1930, 6 p.c.....	\$ 24,000 00	\$ 23,463 54	\$ 22,560 00
Plumas Consolidated, 1922-1937, 6 p.c.....	8,800 00	8,800 00	8,184 00
Transcona, 1922-1934, 5½ p.c.....	13,000 00	12,003 78	11,960 00
111 other schools, par value for each not exceeding \$4,800.....	138,412 98	141,291 46	134,452 64
New Brunswick—Wellington, 1922-1925, 6 p.c.....	1,000 00	1,022 94	1,000 00
Ontario—Toronto, R.C., 1935, 5 p.c.....	14,000 00	13,488 32	12,740 00

Quebec—

Coteau St. Pierre, 1955, 6 p.c.....	10,000 00	10,000 00	10,100 00
Cote des Neiges, 1955, 6 p.c.....	15,000 00	14,733 92	15,300 00
Grand Mere, 1938, 5 p.c.....	10,000 00	10,000 00	10,100 00
Joliette, R.C., 1953, 5½ p.c.....	22,000 00	20,342 23	20,460 00
Notre Dame de Grace W., 1944, 6 p.c.....	2,000 00	2,000 00	2,040 00
Notre Dame de Grace W., 1946, 6 p.c.....	15,000 00	15,000 00	15,300 00
River St. Pierre, R.C., 1944, 5½ p.c.....	25,000 00	23,422 48	23,500 00
St. Cecile, R.C., 1952, 5½ p.c.....	7,000 00	6,398 72	6,580 00
St. Clothilde, R.C., 1953, 5½ p.c.....	29,000 00	26,483 62	27,260 00
St. Francois de S. Ilno, 1954, 6 p.c.....	20,000 00	20,000 00	20,400 00
St. Gregoire le Thaumaturge, 1955, 6 p.c.....	25,000 00	25,000 00	25,500 00
St. Hyacinthe, 1943 to 1947, 5½ p.c.....	26,000 00	26,000 00	24,180 00
Shawinigan Falls, 1954, 5 p.c.....	15,000 00	12,867 07	12,900 00
Villeray, 1935, 6 p.c.....	2,500 00	2,803 37	2,525 00
Villeray, 1951, 5½ p.c.....	29,000 00	26,540 09	27,550 00

Saskatchewan—

Drinkwater, 1922 to 1937, 6½ p.c.....	10,594 39	10,788 54	9,852 78
Graton, R.C., 1931-1944, 6 p.c.....	21,000 00	21,000 00	18,270 00
Lipton, 1922 to 1937, 6 p.c.....	10,556 25	10,556 25	9,711 75
St. Paul's, R.C., 1956, 5½ p.c.....	36,779 62	33,934 06	30,159 29
St. Vital of Batleford, 1932 to 1944, 6½ p.c.....	15,404 98	3,851 25	14,172 58
Silver Hills, 1922 to 1939, 7 p.c.....	9,495 06	10,128 09	9,305 16
Swift Current, 1944, 6 p.c.....	25,000 00	24,558 22	12,500 00
Wadena, 1921 to 1943, 7 p.c.....	27,253 50	26,903 62	26,435 90
Webb, 1922-1931, 6 p.c.....	500 00	505 49	470 00
Webb, 1922 to 1929, 6½ p.c.....	8,469 73	8,551 38	8,215 64
602 other schools, par value for each under \$7,100.....	577,953 24	588,554 59	571,156 27

\$ 1,484,670 34	\$ 1,470,940 15	\$ 1,429,027 82
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Rural telephones

Saskatchewan—

Argo, 1921 to 1933, 7½ p.c.....	\$ 13,495 10	\$ 13,768 63	\$ 13,495 10
Atwater, 1922 to 1934, 7½ p.c.....	10,402 21	10,623 52	10,402 21
Bertdale, 1922 to 1935, 7 p.c.....	16,131 44	16,882 83	15,647 50
Deer Lodge, 1922 to 1935, 7 p.c.....	15,483 31	16,205 04	15,018 81
Dunleath, 1922 to 1933, 7½ p.c.....	14,897 09	15,094 71	14,897 09
Elbow Lake, 1922 to 1935, 7 p.c.....	19,204 13	20,098 41	18,628 01
Engelfeld, 1922 to 1933, 8 p.c.....	25,532 61	26,207 57	26,043 26
Flett Springs, 1922 to 1935, 7 p.c.....	14,399 63	15,071 19	13,967 54
Harris, 1922 to 1932, 7½ p.c.....	13,635 26	13,975 38	13,771 61
Homestead, 1922 to 1935, 7 p.c.....	16,323 49	17,078 86	15,833 78
Kildrum, 1922 to 1935, 7 p.c.....	14,979 24	15,676 88	14,529 86
Lashburn, 1922 to 1935, 7 p.c.....	18,820 02	19,696 67	18,255 42
Linden Valley, 1922 to 1935, 6½ p.c.....	16,584 61	16,840 15	15,755 38
Little Quil, 1922 to 1935, 7 p.c.....	15,360 50	16,078 81	14,899 68
Lynn Grove, 1921 to 1935, 7 p.c.....	15,075 14	15,777 27	14,622 89
Manitou Lake, 1922 to 1933, 7½ p.c.....	21,644 76	21,644 76	21,644 76
Marcelin, 1922 to 1933, 7½ p.c.....	11,654 81	11,809 42	11,654 81
Morse, 1922 to 1935, 7 p.c.....	16,803 59	17,586 34	16,299 48
North Forres, 1922 to 1933, 8 p.c.....	5,018 54	5,219 49	5,118 91
North Forres, 1921 to 1934, 7 p.c.....	14,403 09	15,074 01	13,971 00
Parry, 1922 to 1935, 7 p.c.....	12,770 74	13,365 59	12,387 62
Plunkett, 1922 to 1935, 7 p.c.....	11,330 35	11,858 09	10,990 44
Pilger, 1922 to 1935, 6½ p.c.....	19,173 00	19,450 92	18,214 35
Punnichy, 1922 to 1935, 7 p.c.....	19,204 12	20,096 60	18,628 00
Ruddell, 1922 to 1933, 8 p.c.....	13,470 65	13,826 75	13,740 06
St. Gregor, 1922 to 1933, 7½ p.c.....	11,391 89	11,543 00	11,391 89
Southdale, 1922 to 1935, 7 p.c.....	10,562 29	11,025 22	10,215 42
Speers, 1922 to 1932, 7½ p.c.....	19,889 96	20,105 04	19,889 96
Speers, 1922 to 1934, 7½ p.c.....	1,834 51	1,891 83	1,834 51
Success, 1922 to 1935, 7 p.c.....	20,452 37	21,403 28	19,838 80
Tribune, 1921 to 1935, 7 p.c.....	22,300 00	23,434 87	21,631 00
Trossachs, 1922 to 1935, 7 p.c.....	15,171 28	15,877 92	14,716 14
Turvin, 1922 to 1933, 7½ p.c.....	11,391 89	11,555 67	11,391 89

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Rural Telephones—Concluded.

Saskatchewan—Concluded.

	Par value	Book value	Market value
Veregin, 1922 to 1935, 7 p.c.....	\$ 18,243 90	\$ 19,093 68	\$ 17,696 58
Wakaw Lake, 1922 to 1935, 7 p.c.....	19,204 10	20,068 04	18,627 98
Westbrook Gladwin, 1921 to 1935, 7 p.c.....	13,714 07	14,542 82	13,302 65
Wroxton Kessock, 1922 to 1935, 7 p.c.....	19,204 09	20,098 66	18,627 97
Zelma, 1922 to 1935, 7 p.c.....	11,522 46	12,059 20	11,176 79
Sixty-five other rural telephones, par value for each under \$10,000.....	331,429 56	341,390 33	328,334 32
	<u>\$ 912,109 80</u>	<u>\$ 943,097 45</u>	<u>\$ 897,123 57</u>

Railways—

Canadian Northern Western Ry., (g'teed by Alberta), 1943, 4½ p.c.....	\$ 19,466 66	\$ 15,687 28	\$ 15,962 66
Canadian Northern Western Ry., (g'teed by Alberta), 1942, 4½ p.c.....	9,733 34	7,927 00	7,981 34
Cape Breton Electric Co., Ltd., 1932, 5 p.c.....	24,000 00	23,677 99	18,720 00
Grand Trunk Pacific Ry., (g'teed by Saskatchewan), 1939, 4 p.c.....	43,254 00	34,512 01	35,468 28
Porto Rico Railways Co., Ltd., 1936, 5 p.c.....	10,000 00	9,653 08	7,500 00
Quebec, Montmorency and Charlevoix Ry., 1923, 5 p.c.....	47,000 00	47,337 66	45,120 00
	<u>\$ 153,454 00</u>	<u>\$ 138,795 02</u>	<u>\$ 130,752 28</u>

Miscellaneous—

Canadian Realty Corp., Ltd., 1922 to 1949, 6 p.c.....	\$ 110,000 00	\$ 110,000 00	\$ 108,900 00
Dominion Realty Co., Ltd., 1922 to 1924, 5 p.c.....	13,770 28	13,770 28	13,632 58
Marquette Bessemer Dock & Navigation Co. (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	15,252 94	13,800 00
Merchants Realty Corp., Ltd., 1930 to 1949, 6 p.c.....	150,000 00	150,000 00	150,000 00
Mexican Light and Power Co., Ltd., 1933, 5 p.c.....	47,500 00	23,275 00	23,275 00
St. Lawrence Power Co., Ltd., 1935, 6 p.c.....	43,500 00	45,691 82	43,500 00
	<u>\$ 379,770 28</u>	<u>\$ 357,990 04</u>	<u>\$ 353,107 58</u>
	<u>\$15,022,527 15</u>	<u>\$14,491,265 09</u>	<u>\$13,983,249 25</u>

SCHEDULE D

Stocks—

	No. of shares	Par value	Book value	Market value
Railways—				
Canadian Pacific Railway Co.....	338	\$ 33,800 00	\$ 52,052 00	\$ *44,785 00
Winnipeg Electric Railway Co.....	1,500	150,000 00	52,500 00	52,500 00
Chicago, North Shore and Milwaukee Railroad, First Participation.....	1,581	158,100 00	78,307 76	50,592 00
Chicago North Shore and Milwaukee Railroad, Second Participation.....	2,760	276,000 00		33,120 00
Chicago North Shore and Milwaukee Railroad, Common.....	2,885	288,500 00		11,540 00
Banks—				
Dominion Bank.....	300	30,000 00	66,473 35	*60,300 00
Bank of Hamilton.....	416	41,600 00	77,242 43	71,968 00
Imperial Bank.....	400	40,000 00	76,000 00	70,000 00
Molsons Bank.....	200	20,000 00	34,000 00	*35,200 00
Bank of Montreal.....	114	11,400 00	25,860 90	24,396 00
Bank of Nova Scotia.....	170	17,000 00	44,723 04	*43,520 00
Bank of Toronto.....	350	35,000 00	72,462 75	66,150 00
Loan and Trust Companies—				
Toronto Mortgage Company.....	150	7,500 00	10,206 43	*10,293 75
Toronto General Trusts Corporation.....	150	15,000 00	30,168 75	*30,000 00
Miscellaneous—				
Consumers Gas Co.....	1,534	77,700 00	119,658 00	*113,830 50
		<u>\$ 1,201,600 00</u>	<u>\$ 739,655 41</u>	<u>\$ 718,195 25</u>

*Including dividends declared but unpaid at December 31, 1921.

THE MANUFACTURERS LIFE—Continued

SCHEDULE E

Cash in banks—

Non-Interest-bearing Accounts—

Bank of Nova Scotia, St. John, New Brunswick.....	\$	3,163 16
Home Savings and Wayne County Bank, Detroit, Michigan.....		2,091 26
The Royal Bank of Canada, Bridgetown, Barbados.....		512 80
The Royal Bank of Canada, Georgetown, British Guiana.....		450 22
The Royal Bank of Canada, Havana, Cuba.....		10,770 11
The Royal Bank of Canada, Port-of-Spain, Trinidad.....		4,443 24
The Royal Bank of Canada, San Juan, Porto Rico.....		1,027 83
The Royal Bank of Canada, Santiago, Dominican Republic.....		576 00
The Royal Bank of Canada, Santo Domingo, Dominican Republic.....		276 41
The Royal Bank of Canada, St. George's, Grenada.....		559 95
The Royal Bank of Canada, St. John's, Antigua.....		606 68
The Royal Bank of Canada, St. John's, Newfoundland.....		3,555 59

Interest-bearing Accounts—

Bank of Toronto, Toronto, Ontario.....		17,789 59
Dominion Bank, Toronto, Ontario.....		55,996 13
Home Bank of Canada, Toronto, Ontario.....		2,025 67
Standard Bank of Canada, Toronto, Ontario.....		94,997 98
Union Bank of Canada, Toronto, Ontario.....		41,603 24
Union Bank of Canada, Winnipeg, Manitoba.....		1,871 15
Bank of Nova Scotia, Kingston, Jamaica.....		5,057 14
The Royal Bank of Canada, New York, N.Y.....		145,694 81
Canadian Bank of Commerce, London, England.....		40,084 44
Bank of Montreal, London, England.....		30,346 43
	\$	463,499 83

ASSETS OUT OF CANADA

Ledger Assets

Mortgage loans on real estate, first liens.....	\$	25,103 44
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$	1,599,595 99
Advances to policyholders under automatic non-forfeiture provisions.....		274,923 39
		1,874,519 38
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....		1,757,212 09
Cash in banks (For details see Schedule J).....		246,052 91
Total Ledger Assets out of Canada.....	\$	3,902,887 82
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....		204,805 80
Total ledger assets taken at market value.....	\$	3,698,082 02

Non-Ledger Assets

Interest accrued.....	\$	105,777 51
Due from other licensed companies on reinsured contracts for losses or claims paid.....		5,064 64
Gross premiums, less reinsured:—		
Due and uncollected.....	First Year	Renewal
	\$ 80,530 81	\$ 390,762 67
Deferred.....	63,645 45	193,377 65
Total.....	\$ 144,176 26	\$ 584,140 32
Deduct commissions and estimated loss in collection.....	29,061 71	117,745 57
Net premiums due and uncollected, and deferred.....	\$ 115,114 55	\$ 466,394 75
		581,509 30
Total Non-Ledger Assets out of Canada.....	\$	692,351 45
Total Assets out of Canada.....	\$	4,390,433 47

SESSIONAL PAPER No. 8

THE MANUFACTURERS 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....\$11,563,236 00
 Net liability for payments due under contracts, ordinary:—

	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts
Adjusted but unpaid.....\$		\$ 31,186 00	\$ 973 34	\$ 527 84
Unadjusted.....	152,781 21			
Resisted—in suit.....	8,640 00			
Totals.....	\$ 161,421 21	\$ 31,186 00	\$ 973 34	\$ 527 84

194,108 39

Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....	246 77
Received from policyholders in advance:—Premiums.....	6,238 59
Net dividends to policyholders due and unpaid.....	22,414 97
Premium reductions on outstanding premiums and annuity consideration.....	3,163 20
Government, municipal and other taxes due and accrued.....	28,000 00
Salaries, rents and office expenses, due and accrued.....	6,858 56
Medical examiners' fees due and accrued.....	5,980 98
Commissions to agents, due and accrued.....	2,937 95
Items awaiting adjustment—Agency.....	33,401 19

Total Liabilities out of Canada.....\$11,866,586 60

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single
Assurance premiums.....	\$ 658,393 48	\$ 2,221,984 49	\$ 86,433 12
Less reinsurance premiums paid.....	24,173 23	171,227 95	
Total net premiums.....	\$ 634,220 25	\$ 2,050,756 54	\$ 86,433 12
Consideration for annuities.....	\$ 59 85		\$ 29,200 00
			29,259 85

Total net premium income and consideration for annuities out of Canada.\$ 2,800,669 76

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

	Death Claims	Matured Endowments
In respect of assurance contracts:—		
Death and endowment claims, ordinary—		
Amount assured.....	\$ 490,282 20	\$ 342,316 47
Bonus addition.....	3,546 61	3,340 00
Total.....	\$ 493,828 81	\$ 345,656 47
Less received for reinsured.....	39,500 00	
Net total.....	\$ 454,328 81	\$ 345,656 47
Net surrender values.....		\$ 799,985 28
Net dividends—		241,721 07
In cash.....		\$ 114,869 83
Left with the company at interest.....		276 28
Applied as single premiums:—		
To purchase bonus addition.....	\$ 60,112 13	
To purchase premium reduction.....	10,909 27	
		71,021 40
Total net dividends.....		186,167 51
In respect of annuity contracts:—Cash payments to annuitants.....		3,332 92

Total net disbursements in respect of assurance and annuity contracts out of Canada.....\$ 1,231,206 79

12 GEORGE V, A. 1922

THE MANUFACTURERS 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 1920	10,032	21,308,120	19,405	36,277,323	291	495,480	352,661	29,728	58,433,584
New issued	1,874	4,919,463	4,439	9,087,022	3	24,000	95,752	6,316	14,126,237
Old revived	70	112,257	94	174,153			1,246	164	287,656
Old increased	9	35,051	3	9,368				12	44,419
Transferred to	84	159,325	41	96,798	178	233,240	3,405	303	492,768
Totals	12,069	26,534,216	23,982	45,644,664	472	752,720	453,064	36,523	73,384,664
Less ceased by:—									
Death	60	223,479	169	261,994	4	3,965	2,904	233	492,342
Maturity			199	346,341			3,340	199	349,681
Expiry		1,808		30,468	30	29,285		30	61,561
Surrender	84	174,748	178	429,743			11,813	262	616,304
Lapse	1,038	3,040,141	1,730	4,927,069	6	29,867	2,825	2,774	7,999,902
Decrease		49,655		93,250			814		143,719
Not taken	104	424,440	349	845,901				453	1,270,341
Transferred from	185	279,538	42	86,800	60	84,500	3,405	287	454,243
Total ceased	1,471	4,193,809	2,667	7,021,566	100	147,617	25,101	4,238	11,388,093
At end of 1921	10,598	22,340,407	21,315	38,623,098	372	605,103	427,963	32,285	61,996,571
Reinsured		1,880,732		1,565,331		55,000	4,385		3,505,648

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,249, gross amount, \$13,475,138 reinsured in other licensed companies, \$585,022.

Claims reinsured.—Death claims, \$39,500; matured endowments, \$15,000.

Total amount in force divided as to dividend plan:—Annual, \$1,264,824, quinquennial \$12,605,171; deferred, \$15,094,373; bonus additions, \$127,963; non-participating, \$2,604,240.

Total

\$ 61,996,571

SCHEDULE H—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
<i>Canal Zone—</i>			
Marquette and Bessemer Dock and Navigation Co., guaranteed by Père Marquette R.R. Co. of Michigan and by Bessemer and Lake Erie R.R. Co. of Penn.) 1933, 4½ p.c.	\$ 15,000 00	\$ 15,252 94	\$ 13,800 00
<i>Cuba—</i> Republic of Cuba, 1944, 5 p.c.	25,000 00	25,000 00	22,500 00
<i>Great Britain and Ireland—</i>			
Dom. of Canada, 1930/1950, 3½ p.c.	49,220 39	49,008 00	31,993 25
Gov't of India, 1931, 3½ p.c.	50,926 52	49,752 09	26,991 06
<i>Japan—</i>			
Gov't of Japan, 1969, 4 p.c.	145,000 00	116,509 29	116,000 00
Gov't of Japan, 1925, 4½ p.c.	87,660 00	85,480 83	81,523 80
Gov't of Japan, 1954, 4 p.c.	219,000 00	162,852 71	124,830 00
Gov't of Japan, 1931, 4 p.c.	421,742 00	352,509 81	320,523 92
<i>Mexico—</i> United States of Mexico, by drawing, 5 p.c.	25,000 00	5,000 00	3,750 00
<i>Michigan—</i>			
Dom. of Canada, 1937, 5½ p.c.	100,000 00	99,492 34	104,000 00
City of Brandon, Man., 1934, 5 p.c.	25,000 00	23,436 89	22,250 00
City of Fort William, Ont., 1944, 5 p.c.	25,000 00	22,884 46	21,000 00
City of Regina, Sask., 1934, 5 p.c.	10,000 00	9,320 25	8,900 00
City of St. Boniface, Man., 1944, 5 p.c.	15,000 00	13,522 33	11,700 00
City of Salmon Arm, B.C., 1942, 6 p.c.	10,000 00	8,790 41	9,000 00
City of Salmon Arm, B.C., 1945, 6 p.c.	20,000 00	17,320 95	18,000 00
Mun. of North Cowichan, B.C., 1937, 5 p.c.	35,000 00	30,699 99	29,400 00
Dist. of Saanich, B.C., 1944, 5½ p.c.	50,000 00	45,454 62	45,500 00
R.M. of West Kildonan, Man., 1934, 5½ p.c.	25,000 00	22,922 53	22,500 00
River St. Pierre, S.D., Que., 1944, 5½ p.c.	25,000 00	23,422 48	23,500 00
St. Grégoire le Thaumaturge, S.D. (Que.), 1935, 5 p.c.	25,000 00	25,000 00	23,500 00
Toronto, R.C. Schools, 1935, 5 p.c.	14,000 00	13,488 32	12,740 00

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—*Concluded*SCHEDULE H—*Concluded*Bonds and debentures—*Concluded*.

<i>Newfoundland—</i>	Par value	Book value	Market value
City of Halifax, N.S., 1940, 4 p.c.....	\$ 31,000 00	\$ 31,106 78	\$ 25,110 00
City of Hull, Que., 1935, 5 p.c.....	20,000 00	18,799 19	18,600 00
City of Kelowna, B.C., 1937, 5 p.c.....	20,000 00	17,095 54	16,800 00
City of Lachine, Que., 1934, 5 p.c.....	25,000 00	20,707 90	22,000 00
City of London, Ont., 1944, 4½ p.c.....	25,000 00	19,802 75	21,250 00
City of Montreal West., Que., 1947, 4½ p.c.....	30,000 00	29,440 66	24,900 00
City of New Westminster, B.C., 1938, 5 p.c.....	11,000 00	11,476 97	8,580 00
City of Ottawa, Ont., 1933, 4½ p.c.....	20,000 00	18,676 65	18,200 00
City of Portage la Prairie, Man., 1945, 5 p.c.....	25,000 00	26,801 74	20,250 00
City of Port Arthur, Ont., 1933, 5 p.c.....	10,000 00	9,217 82	8,800 00
City of Port Arthur, Ont., 1936, 5 p.c.....	32,000 00	33,704 42	27,520 00
Town of Joliette, Que., 1928, 5 p.c.....	8,500 00	8,701 44	7,990 00
Town of Weyburn, Sask., 1949, 5 p.c.....	20,000 00	20,196 85	15,200 00
Dist. of Richmond, B.C., 1962, 4½ p.c.....	37,000 00	28,593 10	22,570 00
Dist. of Richmond, B.C., 1959, 4½ p.c.....	25,000 00	19,411 74	15,500 00
Dist. of Richmond, B.C., 1954, 5 p.c.....	15,000 00	12,632 84	11,700 00
<i>Ohio—</i>			
United States of America, 1938, 4½ p.c.....	37,000 00	35,240 25	37,740 00
City of Cleveland, Ohio, 1925, 4 p.c.....	65,000 00	65,436 86	66,950 00
<i>Porto Rico—</i> Gov't of Porto Rico, 1949, 4 p.c.....	10,000 00	10,165 50	8,600 00
<i>South Africa—</i>			
British Consolidated Stock, after 1923, 2½ p.c.....	58,400 00	53,368 34	26,864 00
Cape of Good Hope, 1949, 2½ p.c.....	50,613 32	49,413 51	31,380 26
	<u>\$ 1,993,062 23</u>	<u>\$ 1,737,212 09</u>	<u>\$ 1,552,406 29</u>

SCHEDULE J—OUT OF CANADA

Cash in banks—

Home Savings and Wayne County Bank, Detroit, Michigan.....	\$ 2,091 26
The Royal Bank of Canada, Bridgetown, Barbados.....	512 80
The Royal Bank of Canada, Georgetown, British Guiana.....	450 22
The Royal Bank of Canada, Havana, Cuba.....	10,770 11
The Royal Bank of Canada, Port-of-Spain, Trinidad.....	4,443 24
The Royal Bank of Canada, San Juan, Porto Rico.....	1,027 83
The Royal Bank of Canada, Santiago, Dominican Republic.....	376 00
The Royal Bank of Canada, Santo Domingo, Dominican Republic.....	276 41
The Royal Bank of Canada, St. George's, Grenada.....	559 95
The Royal Bank of Canada, St. John's, Antigua.....	606 68
The Royal Bank of Canada, St. John's, Newfoundland.....	3,555 59
Bank of Nova Scotia, Kingston, Jamaica.....	5,057 14
The Royal Bank of Canada, New York, N.Y.....	145,694 81
Canadian Bank of Commerce, London, England.....	40,084 44
Bank of Montreal, London, England.....	30,346 43
	<u>\$ 246,052 91</u>

12 GEORGE V, A. 1922

METROPOLITAN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HALEY FISKE—Secretary, JAMES S. ROBERTS—Actuaries, JAMES D. CRAIG, RAYMOND V. CARPENTER—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.....	\$ 4,079,000 00
Market value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C):—	
On deposit with the Receiver General, \$48,915,033.87; held by Trustees, \$1,498,860	50,413,893 87

Other Ledger Assets

Market value of real estate, unencumbered, held by the Company (For details see Schedule A)	370,523 94
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 3,128,636 01
Premium obligations.....	82,809 90
	<u>3,211,445 91</u>
Cash in Royal Bank of Canada, Montreal.....	1,451,768 96
Total Ledger Assets.	\$59,526,632 68

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest on—	Due	Accrued	
Mortgages.....	\$.....	\$ 76,502 51	
Bonds and debentures.....	5,450 66	560,193 21	
Premium notes, policy loans and liens.....	41,942 36	68,858 89	
Total interest.....	\$ 47,393 02	\$ 705,554 61	
Rents.....	167 66		
Total interest, dividends and rents, due and accrued.	\$ 47,560 68	\$ 705,554 61	\$ 753,115 29

Gross premiums, less reinsured:—

	First Year	Renewal	
Due and uncollected.....	\$ 145,128 99	\$ 507,136 13	
Deferred.....	206,490 83	932,435 21	
Total.....	\$ 351,619 88	\$ 1,459,571 34	
Deduct loading.....	65,978 06	218,533 56	
Net premiums due and uncollected and deferred.....	\$ 285,641 82	\$ 1,241,037 78	1,526,679 60
All other assets:—			
Industrial premiums due and unpaid, less loading.....			163,968 00
Group premiums due and unpaid, less loading.....			21,423 66
Installments on supplementary contracts paid in advance.....			60 00
Disability annuities paid in advance.....			70 00

Total Non-Ledger Assets **\$ 2,468,316 55**

Total Asset, in Canada **\$61,994,949 23**

SESSIONAL PAPER No. 8

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 (<i>See Statement of Actuarial Liabilities</i>).....				\$52,242,405 00
Net surrender values claimable under cancelled contracts.....				198,289 00
Net liability for payments due under contracts:—				
	Death Losses	Matured Endowments	Disability Claims	
Unadjusted—Ordinary.....	\$ 33,691 26	\$ 2,798 00	\$ 14,928 14	
Industrial.....	7,955 85	5,333 00	1,792 83	
Group.....	1,000 00		1,400 00	
Resisted, in suit—Ordinary.....	2,500 00		5,852 80	
Resisted, not in suit—Ordinary.....	2,500 00			
Industrial.....	4,127 50			
Totals—Ordinary.....	\$ 38,691 26	\$ 2,798 00	\$ 20,780 94	
Industrial.....	12,083 35	5,333 00	1,792 83	
Group.....	1,000 00		1,400 00	
				83,879 38
Provision for unreported death losses and disability claims.....				93,453 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—				
Dividends, \$24,361; amounts assured, \$38,488.21.....				62,849 21
Received from policyholders in advance:—Premiums, \$210,763.24; interest, \$1,796.19.....				212,559 43
Net dividends to policyholders due and unpaid.....				24,545 78
Estimated amount of dividends to Canadian policyholders payable in the year following the date of account.....				607,655 97
Provincial, municipal and other taxes due and accrued.....				255,000 00
Salaries, rents and office expenses, due and accrued.....				47,976 18
Medical examiners' fees due and accrued, \$21,569.96; legal fees due and accrued, \$1,735.....				23,304 96
Commissions or other compensation to agents due and accrued.....				48,963 72
Reserve, special, or surplus funds not included above:—				
Agents' cash deposits and accrued interest thereon, \$4,277.69; estimated liability to Receiver and surplus Pittsburg Life and Trust Co. business, \$6,658.....				10,935 69
All other liabilities due and accrued:—				
Suspense, unclaimed cheques, etc., \$9,142; reserve to cover all other possible items, \$9,675.....				18,817 00
Total Liabilities in Canada.....				\$53,930,634 32

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$1,368,012 33	\$6,109,026 14	\$ 9,611 55	
Less reinsurance premiums paid.....		8,402 32		
Total net premiums.....	\$1,368,012 33	\$6,100,623 82	\$ 9,611 55	
Total industrial premiums.....				\$ 7,478,247 70
Total group premiums.....				\$8,146,761 94
				197,201 55
Total net premium income.....				\$15,822,211 19
Consideration for supplementary contracts:—				
Involving life contingencies, \$3,108.40; not involving life contingencies, \$22,697.54				25,805 94
Amounts left with the Company at interest (arising out of assurance contracts):—				
Dividends, \$5,388.56; amounts assured, \$15,162.09.....				20,550 65
Interest, dividends and rents:—				
Gross interest or dividends on:—				
Mortgages.....				\$ 252,179 61
Bonds and debentures (less \$203,352.90 accrued interest on bonds deposited during year).....				2,396,995 16
Premium notes, policy loans and liens.....				123,322 02
Bank balances.....				22,309 59
Total.....				\$2,794,806 38
Gross rents for Company's property (including \$7,100 for Company's occupancy of its own buildings) less \$17,445.74 for taxes, expenses and repairs in connection with such properties.....				4,542 76
Total interest, dividends and rents.....				2,799,349 14
Advances made to agents in previous years and recovered during the year (estimated).....				100 00
Gross profit on sale or maturity of ledger assets:—				
Real estate, \$21.75; bonds, \$94,610.13.....				94,631 88
Total Income in Canada.....				\$18,762,648 80

*Including \$7,013.38 single premiums paid by application of assurance dividends.

†Including \$996.64 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

METROPOLITAN LIFE—Continued
DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		Death	Matured	Disability
Death, endowment and disability claims—		Claims	Endowments	Claims
Amount assured—	Ordinary.....	\$ 979,480 00	\$ 363,191 00	\$ 1,825 00
	Industrial.....	1,119,563 27	491,926 96	4,277 24
	Group.....	111,700 00		544 40
Dividend additions—	Ordinary.....	450 00	3,718 00	
	Industrial.....	92 05		2 24
Total—	Ordinary.....	\$ 979,930 00	\$ 366,909 00	\$ 1,825 00
	Industrial.....	1,119,655 35	491,926 96	4,279 48
	Group.....	111,700 00		544 40
Net surrender values.....				\$ 3,076,770 19
Net dividends—				966,103 43
In cash and applied on premiums.....				\$ 332,273 68
Left with the company at interest ..				5,388 56
Applied as single premiums—To purchase additions.....				8,010 02
Total net dividends.....				345,672 26
Amounts returned to industrial policy holders in consideration of direct payment of weekly premiums at Home office or district office ..				46,971 39
In respect of life annuity contracts:—				
Cash payments to annuitants.....				811 06
Total net disbursements in respect of assurance and annuity contracts ..				\$ 4,436,328 33
Net payments on supplementary contracts:—Not involving life contingencies.....				15,616 71
Health and Welfare work ..				228,911 51
Amounts left with the company and interest accumulations withdrawn:—				
Dividends, \$1,081.01; amounts assured, \$5,821.65 ..				6,902 66
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....				253 593 94
*Head office expenses, Company's supply house, Toronto:—Salaries, \$5,835; rents, \$1,600; miscellaneous, \$2,664.24 ..				10,099 24
*Branch office and agency expenses:—Assurance commissions—first year, \$414,857.53; renewal, \$439,471.27; single, \$77.94; salaries, \$165,093.17; travelling and removal expenses, \$60,317.35; rents, light, fuel and janitors, \$88,573.70; district meetings and conventions, \$13,390.89; agency supervision, \$17,828.70; compensation in Industrial department to managers, assistants and agents, \$2,090,036.22 ..				3,289,646 77
*All other expenses:—Advertising, \$1,454.95; express, telegrams and telephones, \$16,255; legal fees, \$2,312.60; medical and inspection fees, \$156,833.58; office furniture, \$683.43; postage, \$17,786.99; printing and stationery, \$46,098.93; appraisement expenses, \$40; investment expenses not included in foregoing items, \$3,028.29; sundry expense, \$13,467.88 ..				257,961 65
Gross loss on sale or maturity of ledger assets:—Real estate ..				779 41
Total Disbursements in Canada ..				\$ 8,499,840 22

EXHIBIT OF ANNUITIES IN CANADA

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 1920	8	\$ 1,160 84	29	18,247 93	2	\$ 420 00	39	19,828 77
New issued			9	5,590 04	27	3,731 00	36	9,321 04
Omitted in error, 1920.					2	518 40	2	518 40
Totals	8	1,160 84	38	23,837 97	31	4,669 40	77	29,668 21
Less ceased by:								
Death.	3	588 52			2	360 00	5	948 52
Expiry....			8	6,315 00			8	6,315 00
Total ceased	3	588 52	8	6,315 00	2	360 00	13	7,263 52
At end of 1921	5	572 32	30	17,522 97	29	4,309 40	64	22,404 69

*Investment expenses included in these items:—taxes on investments, \$1,471.21; appraisement expenses, \$40; Trustees' fees, \$3,012.38; legal fees, \$39.25; postage and insurance, \$90.29; miscellaneous, \$15.91. Total investment expenses..... \$ 4,669 04

SESSIONAL PAPER No. 8

METROPOLITAN LIFE—Continued

EXHIBIT OF POLICIES IN CANADA (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 1920 ..	123,022	139,657,136	69,151	70,715,031	4,864	9,015,801	89,600	197,037	219,477,568
New issued	29,564	30,625,379	11,769	16,571,879	1,553	4,432,705	13,244	42,886	51,643,207
Old revived	4,862	4,909,812	2,232	2,857,013	154	300,386	30	7,248	8,067,241
Old increased		5,758		4,655		769			11,182
Transferred to	3,270	2,192,243	1,851	1,196,327	370	626,546	740	5,491	4,015,856
Totals	160,718	177,390,328	85,003	91,344,905	6,941	14,376,207	103,614	252,662	283,215,054
Less ceased by:—									
Death	517	618,376	320	309,191	24	25,836	450	861	953,853
Maturity			665	360,661			3,718	665	364,379
Expiry					196	231,839		196	231,839
Surrender	1,504	1,306,206	1,147	1,084,426	134	119,386	2,782	2,785	2,512,800
Lapse	16,486	13,926,521	6,111	7,027,151	552	1,271,831		23,149	22,225,503
Decrease		1,130,982		795,724		57,736			1,984,442
Not taken	5,041	4,935,013	1,521	2,475,692	139	381,500		6,701	7,792,205
Transferred from	3,701	2,447,158	2,062	1,570,397	250	486,416	2,184	6,013	4,506,155
Total ceased	27,249	24,364,256	11,826	13,623,242	1,295	2,574,544	9,134	40,370	40,571,176
At end of 1921 ..	133,469	153,026,072	73,177	77,721,663	5,646	11,801,663	94,480	212,292	242,643,878
Reinsured		25,000		60,000		142,384			227,384

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 37,411; gross and net amount, \$4,612,936.

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 IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$		\$		\$	\$		\$
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
New issued	99,231	15,844,228	125,291	18,963,871				224,522	34,808,099
Old revived	32,869	4,991,389	29,899	3,712,830	845	151,111		63,613	8,555,330
Old increased									2,078,415
Transferred to								741	94,056
Totals								1,679,205	216,377,991
Less ceased by:—									
Death								10,550	1,119,655
Maturity								7,183	491,927
Expiry								927	114,807
Disability									4,279
Surrender								21,794	3,136,127
Lapse								148,419	22,134,542
Decrease									2,100,039
Transferred from								978	126,711
Total ceased								189,851	29,228,087
At end of 1921 ..	747,861	103,634,359	706,599	78,679,598	34,894	4,831,240	4,707	1,489,354	187,149,904

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 224,522; gross and net amount, \$34,808,099.

12 GEORGE V, A. 1922

METROPOLITAN LIFE—Continued
EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	No. of Policies	No. of Employees	Amount
At end of 1920.....	113	16,401	\$ 17,737,558
New policies issued.....	12	648	900,450
Old policies revived.....	3	321	325,600
New employees insured during 1921 after date of original issue of policy and increase in insurance on individual lives.....			4,778,834
Total.....	128		23,742,442
Less ceased:—			
Policies:—			
By expiry.....	14	2,208	1,865,200
By not taken.....	1	50	45,000
Employees:—			
By termination of employment—			
With conversion.....			41,100
Without conversion.....			5,796,050
By death.....		83	112,700
By disability.....		2	2,000
Total ceased.....	15		7,862,050
At end of 1921.....	113	13,587	15,880,392

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 10; gross and net amount, \$815,450.

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA
ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
*Ordinary with Profits.—					
Life.....	134,166	153,449,780	14,463,354	91,455	1,631
Endowment Assurance.....	73,400	77,803,470	11,673,952	60,000	7,000
Term, etc.....	5,855	12,554,662	266,545		
Additions.....		90,409	58,712		
Extra Reserve, Pittsburg Life and Trust Policies.....			193		
Total and permanent disability.....			143,195		
Additional reserve required by Section 103 (3) Ins. Act, 1917.....		(13,461,938)	171,102		
Totals.....	213,421	243,898,321	26,777,053	151,455	8,631
Industrial:—					
Life.....	754,820	104,550,403	10,710,916		
Endowment Assurance.....	712,562	79,364,306	14,364,119		
Term, etc.....	35,052	4,859,891	302,614		
Total and permanent disability.....			3,458		
Totals.....	1,502,434	188,783,600	25,321,107		
Group with Profits:—					
Term.....	113	15,880,392	28,506		
Grand Totals.....	1,715,968	448,562,313	52,126,666	151,455	8,631

*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.

SESSIONAL PAPER No. 8

METROPOLITAN LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$ cts.	\$
<i>With Profits:</i> —			
Supplementary contracts:—			
Not involving life contingencies.....	30	17,522 97	89,620
<i>Without Profits:</i> —			
Life Annuities Proper.....	5	572 32	3,347
Disability Annuities.....	29	4,309 40	31,403
Totals.....	34	4,881 72	34,750
Grand Totals.....	64	22,404 69	124,370

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 52,220,080	\$ 30,956	\$ 52,251,036
Total reserve on reinsured contracts.....	8,631		8,631
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$ 52,211,449	\$ 30,956	\$ 52,242,405
Reserve maintained by the Company in excess of the statutory reserve estimated to be greatly in excess of.....			\$ 1,000,000

MISCELLANEOUS STATEMENT

I. The Calculation of the "Reserve" in the "Statement of Actuarial Liabilities."—

(1) Policies were valued in groups, except special contracts and certain policies assumed or accepted for reinsurance from other companies, 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. Group insurance on the One Year Term plan was valued by computing the unearned premium payable, the gross premiums being classified according to month of issue and mode of payment and the proper factors applied.

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 1915 was given the seventh year's mean reserve at the end of 1921; 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 1921 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%
Policies issued after Dec. 31, 1900—American Experience.....	3½% except as follows:
Special class policies issued prior to Jan. 1, 1901, Combined Experience doubled.....	4%
Special class policies issued Jan. 1, 1901—Dec. 31, 1906, American Experience 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 1895-1921 inc., American Experience Table.....	3%
Standard Industrial pols. issued after Dec. 31, 1902, 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 Tables.....	3½% & 4%
Group Insurance reserves consist of the unearned gross premiums.	

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 ages.
- (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 3½ 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. The disability reserve held is the unearned premium applicable to this benefit. After disability, remaining instalments are valued at 3½ 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 full amount of the policy. For this liability the Company set up a reserve to cover one-half the estimated cost for 1922, based on the experience of 1921.

- (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 ages.
- (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 reinsurances 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 5.39 per cent.

IV. *The Distribution of Surplus—*

- (a) The Company is purely mutual and there are therefore no dividends to shareholders.
- (b) Dividends for 1921 were calculated as follows:

SESSIONAL PAPER No. 8

METROPOLITAN LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

Ordinary Policies—

Annual dividends of 1921, on premium-paying Whole Life policies issued from May 1, 1909, to December 31, 1916, 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 January 1, 1917, to December 31, 1919 inclusive, dividends were paid to equalize the premiums on corresponding policies issued prior to July 1, 1916.

On premium-paying Ordinary policies issued from 1892 to 1913 inclusive, except Whole Life policies issued on and after May 1, 1909, and on paid-up policies, annual dividends of 1921 were on the basis of one-half of the scale adopted in 1916.

Intermediate Policies (issued in units of \$500).

The annual dividends of 1921, paid on premium-paying policies issued from 1896 to 1911 inclusive were calculated by a method similar to that used for Ordinary Whole Life policies issued from May 1, 1909, to December 31, 1916, 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 1921 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.

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.

Annual dividends of 1921 on Special Class premium-paying policies issued from 1907 to 1913 inclusive, and on paid-up policies, were on the basis of one-half of the scale adopted in 1916.

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 eight years' premiums had been paid, maturing in 1921 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 ten years' premiums had been paid.

Application of Dividends to Paid-up Insurance, &c.—

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
British Columbia—Vancouver, three parcels improved property.....	3,772 08
Ontario—	
Ottawa, office bldg., cor. Metcalfe and Queen Sts.....	22,611 62
Toronto, Company's supply house, 130 Fernanagh Ave.....	14,950 94
Toronto, stores and warehouse, 40-44 King St. E.....	155,224 53
Quebec—Quebec, office bldg, 39 St. John St.....	37,907 60
	<hr/>
	\$ 370,523 94

12 GEORGE V, A. 1922

METROPOLITAN LIFE—Continued

SCHEDULE C

Bonds and debentures—

On deposit with Receiver General.	Par value	Market value ^a
<i>Governments—</i>		
Canada, 1947, 2½ p.c.	\$ 97,333 33	\$ 47,693 33
Canada, 1933, 5½ p.c.	5,500,000 00	5,555,000 00
Canada, 1937, 5½ p.c.	6,633,600 00	6,898,944 00
Canada, 1934, 5½ p.c.	23,071,000 00	22,840,290 00
Alberta, 1923, 4½ p.c.	200,000 00	204,000 00
Manitoba, 1928, 1930 and 1933, 4 p.c.	414,000 00	357,180 00
Manitoba, 1930, 4 p.c.	186,000 00	169,260 00
Manitoba, 1941, 6 p.c.	90,000 00	92,700 00
New Brunswick, 1930, 6 p.c.	500,000 00	510,000 00
New Brunswick, 1938, 3 p.c.	97,333 33	69,106 67
Ontario, 1930, 6 p.c.	250,000 00	255,000 00
Ontario, 1941, 6 p.c.	100,000 00	104,000 00
Ontario, 1943, 6 p.c.	500,000 00	520,000 00
Quebec, 1937, 3 p.c.	146,000 00	113,880 00
Saskatchewan, 1939, 5 p.c.	550,000 00	533,500 00
Saskatchewan, 1940, 6 p.c.	500,000 00	515,000 00
<i>Cities—</i>		
<i>Alberta—</i>		
Calgary, 1942, 4½ p.c.	500,000 00	390,000 00
Calgary, 1933, 5 p.c.	500,000 00	440,000 00
Edmonton, 1951, 4½ p.c.	194,666 67	142,106 67
Strathcona, 1941, 4½ p.c.	118,000 00	90,860 00
Strathcona, 1951, 4½ p.c.	117,000 00	85,410 00
<i>British Columbia—</i>		
Victoria, 1923, 4 p.c.	185,000 00	179,450 00
Victoria, 1924, 4½ p.c.	315,000 00	302,400 00
Victoria, 1923, 4½ p.c.	500,000 00	485,000 00
<i>Manitoba—</i>		
Portage la Prairie, 1941, 5 p.c.	110,000 00	90,200 00
St. Boniface, 1941, 5 p.c.	83,000 00	66,400 00
Winnipeg, 1933, 4 p.c.	110,000 00	93,500 00
<i>Ontario—</i>		
Ottawa, 1923, 4 p.c.	138,000 00	131,100 00
Ottawa, 1935, 4 p.c.	76,000 00	64,600 00
Ottawa, 1936, 4½ p.c.	20,000 00	17,800 00
Ottawa, 1937, 4½ p.c.	207,000 00	184,230 00
Ottawa, 1938, 4½ p.c.	100,000 00	88,000 00
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,900 00
Sault Ste. Marie, 1931, 4 p.c.	10,000 00	8,500 00
Toronto, 1944, 4 p.c.	2,505 33	1,979 21
Toronto, 1929, 3½ p.c.	535,333 33	465,740 00
Toronto, 1944, 3½ p.c.	1,216,666 67	888,166 67
Toronto, 1948, 4 p.c.	1,031,246 67	804,372 40
Toronto, 1949, 4½ p.c.	256,000 00	215,040 00
Toronto, 1932, 4½ p.c.	101,000 00	91,910 00
<i>Quebec—</i>		
Montreal, 1939, 3½ p.c.	537,000 00	408,120 00
Montreal, 1944, 4 p.c.	700,000 00	539,000 00
Montreal, 1922, 6 p.c.	100,000 00	100,000 00
Three Rivers, 1959, 4 p.c.	50,000 00	35,500 00
<i>Saskatchewan—</i>		
Moose Jaw, 1931, 4½ p.c.	120,693 33	103,796 26
Regina, 1942, 4½ p.c.	99,766 66	78,815 66
Regina, 1952, 4½ p.c.	194,666 67	147,946 67
<i>Towns—</i>		
Ontario—Owen Sound, 1926, 4 p.c.	10,000 00	9,300 00
<i>Quebec—</i>		
Maisonneuve, 1940, 4½ p.c.	50,000 00	42,500 00
Salaberry of Valleyfield, 1926, 4 p.c.	50,000 00	45,500 00
<i>District—</i>		
British Columbia—North Vancouver, 1939, 4½ p.c.	26,000 00	20,800 00
<i>Schools—</i>		
Manitoba—Winnipeg, 1941, 4 p.c.	136,000 00	106,080 00
<i>Quebec—</i>		
Maisonneuve, 1951, 4½ p.c.	180,000 00	145,500 00
Maisonneuve, 1952, 4½ p.c.	225,000 00	182,250 00
<i>Railways—</i>		
Canadian Northern Ry. (guaranteed by Manitoba), 1929, 4 p.c.	99,766 67	86,797 00
Canadian Northern Ry. (guaranteed by Manitoba), 1930, 4 p.c.	272,533 83	239,829 33
Canadian Northern Ry. (guaranteed by Manitoba), 1939, 4 p.c.	1,200,000 00	990,000 00

SESSIONAL PAPER No. 8

METROPOLITAN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

On deposit with Receiver General—Continued

Miscellaneous—

	Par value	Market value
Governors of the University of Alberta (guaranteed by Alberta), 1924, 1½ p.c.	\$ 500,000 00	\$ 490,000 00
Hydro Electric Power Comm. of Ontario (guaranteed by Ontario), 1957, 4 p.c.	1,301,000 00	1,014,780 00
	\$51,124,111 99	\$48,915,033 87

Held by Trustees.

Railway—Canadian Northern Ry., 1922 and 1923, 4½ p.c.	\$ 165,000 00	\$ 165,000 00
Miscellaneous—Globe Realty Corp., Ltd., 1938, 4½ p.c.	1,551,000 00	1,333,860 00
	\$ 1,716,000 00	\$ 1,498,860 00
	\$52,840,111 99	\$50,413,893 87

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	\$245,858,940 34
Consideration for supplementary contracts involving life contingencies	71,878 49
Consideration for supplementary contracts not involving life contingencies	573,141 06
Dividends left with company to accumulate at interest	96,508 61
Interest and rents	51,938,196 39
Gross profit on sale or maturity of ledger assets	582,340 91
Gross increase, by adjustment in book value of ledger assets	713,076 46
Accident and Health Division	677,505 64
Agents' balances previously charged off	2,030 31
All other income	1,469,081 18
Total income	\$301,982,699 39

DISBURSEMENTS

Total net amount paid for losses and matured endowments	\$ 66,842,738 64
For annuities involving life contingencies	471,887 63
Premium notes and liens voided by lapse, less restorations	185,163 11
Surrender values paid in cash or applied in liquidation of loans or notes	12,773,099 85
Surrender values applied to pay new and renewal premiums	237,473 09
Dividends paid policyholders in cash or applied in liquidation of loans or notes	3,365,683 43
Dividends applied to pay renewal premiums	6,388,512 15
Dividends applied to purchase paid-up additions and annuities	169,464 03
Dividends left with company to accumulate at interest	96,508 61
Sick benefits on assumed policies	1,348 60
Amount returned to policyholders in consideration of direct payment of weekly premiums at Home Office or District Offices	816,593 84
Expense of investigation and settlement of policy claims	64,199 76
Paid for claims on supplementary contracts not involving life contingencies	427,008 85
Dividends and interest thereon held on deposit surrendered during the year	36,250 26
Commissions to agents	14,738,925 65
Compensation of managers and agents not paid by commission for services in obtaining new insurance	649 00
Compensation in Industrial Department to managers, assistant managers and agents	27,903,303 52
Agency supervision and travelling expenses of supervisors	584,092 03
Branch office expenses	4,044,555 74
Medical examiners' fees and inspection of risks	2,280,374 28
Salaries, and all other compensation of officers, directors, trustees and Home Office employees	9,093,060 80
Rent	2,839,111 27
Taxes on real estate	711,199 52
State taxes on premiums, Insurance Department licenses and fees	3,277,308 03
All other licenses, fees and taxes	1,075,911 12
Agents' balances charged off	30,687 38
Agents' deposits returned and deposit account, interest and rents	79,769 18
Gross loss on sale or maturity of ledger assets	26,224 42
Gross decrease, by adjustment in book value of ledger assets	2,815,119 66
Accident and Health Division	714,852 62
Health and Welfare work	3,974,270 82
All other disbursements	6,032,008 66
Total disbursements	\$171,911,360 55

12 GEORGE V, A. 1922

METROPOLITAN LIFE—Concluded

LEDGER ASSETS

Book value of real estate...	\$ 28,278,013 67
Mortgage loans on real estate, first liens.....	454,517,998 53
Loans to policyholders on the company's policies assigned as collateral.....	69,048,544 71
Premium notes on policies in force.....	6,137,656 00
Book value of stocks and bonds.....	505,251,586 45
Cash on hand, in trust companies and in banks.....	10,944,318 69
Premiums reported to War Risk Insurance Bureau.....	299 37
Other ledger assets.....	1,439,049 97
Total net ledger assets.....	\$1,075,607,467 39

NON-LEDGER ASSETS

Interest and rents due and accrued.....	18,103,422 41
Net amount of uncollected and deferred premiums.....	23,947,436 31
Industrial premiums due and unpaid (less loading).....	2,630,726 74
Checks for annuities issued in advance.....	15,714 45
Gross assets.....	\$1,120,304,767 33
Deduct assets not admitted.....	4,721,742 79
Total admitted assets.....	\$1,115,583,024 54

LIABILITIES

*Net reserve.....	\$1,025,562,628 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,906,887 34
Extra reserve to pay in full death claims to May 7, 1922, on Pittsburgh Life and Trust Co.'s policies.....	50,000 00
Present value of amounts incurred, but not yet due for total and permanent disability benefits.....	897,252 24
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,652,077 50
Liability on policies cancelled upon which a surrender value may be demanded.....	2,910,021 00
Total unsettled policy claims.....	3,951,568 91
Dividends left with company to accumulate at interest and accrued interest thereon.....	523,170 52
Gross premiums paid in advance, including surrender values so applied, less discount if any.....	2,812,813 67
Unearned interest and rent paid in advance.....	88,604 99
Commissions to agents due or accrued.....	183,442 81
Compensation accrued in Industrial Department to managers and assistant managers.....	527,386 76
Salaries, rents, office expenses, bills and accounts due or accrued.....	477,219 17
Medical examiner's and legal fees, due or accrued.....	385,268 75
Federal, state and other taxes due or accrued (estimated).....	4,979,484 00
Dividends or other profits due policyholders.....	864,885 47
Amount set apart for dividends awaiting apportionment on deferred dividend policies.....	49,301 52
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922.....	3,815 72
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922.....	11,823,639 00
Present value of annual bonuses to be applied to certain assumed policies.....	1,683 47
Reserve for dividends payable in 1922.....	4,004,893 00
Surplus on Pittsburgh Life and Trust Co. business.....	2,305,962 62
Due Insurance Commissioner of Pennsylvania as Receiver of Pittsburgh Life and Trust Co. in settlement of the reinsurance agreement.....	122,786 16
Reserve to cover all other possible items.....	150,000 00
Accident and Health Division.....	697,677 55
All other liabilities.....	1,429,371 87
Unassigned funds (surplus).....	47,241,179 50
Total liabilities.....	\$1,115,583,024 54

EXHIBIT OF POLICIES

	Ordinary		Industrial		Group	
	No.	Amount	No.	Amount	No.	Amount
Issued during the year.....	556,466	\$ 668,838,061	2,856,086	\$ 483,108,317	162	\$ 22,004,240
Terminated.....	374,245	387,308,177	2,515,522	433,063,948	170	118,722,157
In force at end of the year.....	3,288,290	3,602,768,201	22,252,937	3,113,440,565	1,195	289,499,073

*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, 1921

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 18th, 1904, 4 Edw. VII, Cap. 96. Commenced business July 4th, 1906. Dominion license issued July 4th, 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	\$ 1,998,156 04	Total liabilities	\$ 2,233,514 82
Add portion of excess of total market value of ledger assets over total book value	10,072 97	Excess of assets over liabilities:—	
		Capital stock paid in cash	\$ 100,743 38
Total ledger assets taken at market value	\$ 2,008,229 01	*Surplus	76,795 76
Non-ledger assets	402,824 95		177,539 14
Total assets	\$ 2,411,053 96	Total	\$ 2,411,053 96

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets	\$ 1,553,653 01	Disbursements	\$ 457,938 32
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income	902,441 35	Net and total ledger assets	1,998,156 04
Total	\$ 2,456,094 36	Total	\$ 2,456,094 36

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) \$	36,704 14
Mortgage loans on real estate, first liens	539,533 97
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B) ..	2,347 24
Amount of loans as above on which interest has been overdue for one year or more previous to statement \$93,862.95.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders	\$ 168,938 48
Advances to policyholders under automatic non-forfeiture provisions	88,488 85
	257,427 33
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C)	1,114,143 58
Cash:—At head office, \$3,761.88; in banks, \$44,237.90 (For details see Schedule E)	47,999 78
Total Ledger Assets	\$ 1,998,156 04

Add portion of excess of total market value of real estate, bonds, debentures and stocks over total book value	10,072 97
Total ledger assets taken at market value	\$ 2,008,229 01

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911, Nil.

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

ASSETS—Continued

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 25,282 42	\$ 10,640 15	
Collateral loans ..		76 90	
Bonds and debentures.	1,213 13	56,318 59	
Premium notes, policy loans and liens	3,434 00	6,598 01	
Total interest	\$ 29,929 55	\$ 73,633 65	
			\$ 103,563 20
Gross premiums, less reinsured.—	First Year	Renewal	
Due and uncollected	\$ 81,976 95	\$ 230,704 63	
Deferred.....	1,971 25	8,544 01	
Total	\$ 83,948 20	\$ 239,248 64	
Deduct commissions and estimated loss in collection.	21,244 28	9,690 81	
Net premiums due and uncollected, and deferred	\$ 62,703 92	\$ 229,557 83	
Office furniture and equipment (ledger value \$16,024.42).			292,261 75
			7,000 00
Total Non-Ledger Assets			\$ 402,824 95
Total Assets			\$ 2,411,053 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 (See <i>Statement of Actuarial Liabilities</i>).....	\$ 2,196,581 61
Net liability for unadjusted payments due under contracts:—Death losses.....	15,317 84
Received from policyholders in advance:—Premiums in advance, \$1,694.15; premiums in suspense, \$1,331.30.....	3,025 45
Provincial, municipal and other taxes due and accrued	12,225 32
Medical examiners' fees due and accrued	4,153 50
Commissions to agents due and accrued	2 211 10
Total Liabilities	\$ 2,233,514 82

INCOME

	First Year	Renewal	
Assurance premiums.....	\$ 200,143 14	\$ 613,457 22	
Less reinsurance premiums paid	12,989 38	33,219 57	
Total net premiums.....	\$ 187,153 76	\$ 580,237 65	
			\$ 767,391 41
Consideration for supplementary contracts:—Not involving life contingencies...			44,837 75
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....		\$ 32,852 76	
Collateral loans		114 60	
Bonds and debentures (less \$7,673.51 paid for accrued interest on bonds required during year).....		37,732 35	
Premium notes, policy loans and liens		18,059 23	
Total		\$ 88,758 94	
Gross rents for Company's property less \$3,817.65 for taxes, expenses and repairs in connection with such properties		1,953 25	
Total Interest, dividends and rents			90,212 19
Total Income			\$ 902,441 35

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued
DISBURSEMENTS

In respect of assurance contracts:—

Death claims—Amount assured, \$87,646.92; less received for reinsured, \$18,517.35	\$	69,129 57
Net surrender values.....		26,901 52

Total net disbursements in respect of assurance contracts..... \$ 96,031 09

Net payments on supplementary contracts:— Not involving life contingencies..... 4,988 36

*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate). 12,801 57

*Head office expenses:—Salaries, \$36,324.33; directors' fees, \$1,690; auditors' fees, \$600; travelling expenses, \$2,663.15; rents and light, \$2,615.60; bank charges, \$874.91; office supplies, \$1,138.45; inspection of risks, \$1,324.22; miscellaneous, \$3,324.13..... 50,554 79

*Branch office and agency expenses:—Assurance commissions—first year, \$118,837.60; renewal, \$19,729.32; advanced to agents, \$21,740.69; salaries, \$62,316.15; travelling expenses, \$18,273.94; rents and light, \$7,432.33..... 248,330 03

*All other expenses:—Advertising, \$2,893.45; books and periodicals, \$474.25; express, telegrams and telephones, \$3,394.40; legal fees, \$525.90; medical fees, \$16,879.45; office furniture, \$1,484.73; postage, \$4,303.37; printing and stationery, \$7,958.19; commissions on loans, \$114.83; travelling expenses, \$1,019.02; investment salaries, \$5,720; miscellaneous investment expenses, \$464.89..... 45,232 48

Total Disbursements..... \$ 457,938 32

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies	
	No.	Annual Payment
At end of 1920.....	2	\$ cts. 450 00
New issued.....	5	3,486 44
At end of 1921.....	7	3,936 44

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 1920.....	10,293	\$ 22,888,833	1,159	\$ 1,912,130	163	\$ 764,017	11,615	\$ 25,564,980
New issued.....	2,310	6,043,572	416	683,250	78	536,546	2,804	7,263,368
Old revived.....	92	166,668	3	4,455	1	5,000	96	176,123
Old increased.....	2	370,496		26,053		30,327	2	426,876
Transferred to.....	19	80,500	6	21,500	1	5,000	26	107,000
Totals.....	12,716	29,550,069	1,584	2,647,388	243	1,340,890	14,543	33,538,347
Less ceased by:—								
Death.....	25	59,010	7	25,500			32	84,510
Expiry.....	1	2,000			2	17,500	3	19,500
Surrender.....	125	259,000	11	25,000			136	284,000
Lapse.....	1,172	2,830,475	113	183,522	20	111,120	1,305	3,125,117
Decrease.....		385,682		27,000		33,000		445,682
Not taken.....	91	277,635	34	56,090	3	12,500	128	346,225
Transferred from	6	29,675	7	8,500	13	76,330	26	114,505
Total ceased.....	1,420	3,843,477	172	325,612	38	250,450	1,630	4,419,539
At end of 1921.....	11,296	25,706,592	1,412	2,321,776	205	1,090,440	12,913	29,118,808
Reinsured.....		1,172,300		66,287		266,812		1,505,399

*Investment expenses included in these items:—Salaries, \$5,720; travelling expenses, \$1,019.02; taxes on investments, \$231.10; commissions on loans, \$114.83; miscellaneous, \$464.89.

Total investment expenses..... \$ 7,549 84

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,174; gross amount, \$5,429,519; reinsured in other licensed companies, \$215,060.

Claims reinsured:—Death claims, \$11,000.

Total amount in force divided as to dividend plan:—Annual, \$64,000; quinquennial, \$7,289,414; deferred, \$17,239,430; non-participating, \$4,525,964. Total ... \$29,118,808

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.....	10,390	22,401,268	1,872,728 67	678,175	55,510 46
Endowment assurance.....	1,366	2,191,576	254,746 87	54,087	5,548 65
Disability reserve.....		(19,383,616)	9,201 55	(510,710)	324 26
Life policies with premiums less than 102.5 per cent of Om (5) 3½ per cent net premiums.....				(5,000)	52 24
Totals.....	11,756	24,592,844	2,136,677 09	732,262	61,435 61
<i>Ordinary without Profits:—</i>					
Life.....	906	3,305,324	244,655 37	494,125	36,964 41
Endowment assurance.....	46	130,200	15,988 48	12,200	878 27
Term, etc.....	205	1,090,440	7,039 33	266,812	2,175 74
Disability reserve.....		(1,014,350)	795 10	(168,800)	142 74
Life policies with premiums less than 102.5 per cent of Om (5) 3½ per cent net premiums.....	(10)	(35,500)	633 78		...
Totals.....	1,157	4,525,964	269,112 06	773,137	40,161 16
Grand totals.....	12,913	29,118,808	2,405,789 15	1,505,399	101,596 77

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
<i>With Profits:—</i>		\$ cts	\$ cts
Supplementary contracts:—			
Not involving life contingencies.....	4	2,036 44	21,753 30
<i>Without Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	3	1,900 00	25,584 93
Grand totals.....	7	3,936 44	47,338 23

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 2,158,430 39	\$ 294,696 99	\$ 2,453,127 38
Total reserve on reinsured contracts.....	61,435 61	40,161 16	101,596 77
Total net reserve on the Company's (statutory) basis of valuation..	\$ 2,096,994 78	\$ 254,535 83	\$ 2,351,530 61
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917) ..	130,131 28	24,817 72	154,949 00
Net reserve carried in the liabilities....	\$ 1,966,863 50	\$ 229,718 11	\$ 2,196,581 61

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 in groups. All policies alike in respect to age at entry, plan, and year of issue formed a group. For each group there was entered the medial reserve for the total of the group. 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 3½% interest.

Special Classes—

- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums 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 at the ages used in determining the premiums.
 (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 extra premiums, the extra premiums were disregarded.
 (e) All other policies issued on substandard lives were valued as policies on standard lives.
 (f) In the valuation of policies providing for total disability benefit (waiver of premiums or sum assured payable in instalments) additional reserves were included before occurrence of disability on the basis of 17½ cents 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 ages at which premiums are calculated. For other special classes the values are the same as under ordinary contracts.

III. The average rate of interest earned during the year on the mean net ledger assets was 7.77%.

IV. The matter of the distribution of surplus is being dealt with at the present time.

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
1906.....	\$ 18,500	1909.....	\$ 438,149
1907.....	306,967	1910.....	398,286
1908.....	390,485		
		Total.....	\$ 1,552,387

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.....	\$ 329,985	1917.....	\$ 1,132,262
1912.....	379,956	1918.....	980,680
1913.....	436,699	1919.....	2,045,617
1914.....	493,413	1920.....	3,630,620
1915.....	641,795	1921.....	4,702,397
1916.....	913,619		
		Total.....	\$ 15,687,043

SCHEDULE A

Real estate—

Saskatchewan—

	Actual cost	Book value	Market value
Regina, part lot 16 and lots 17 and 18, blk. 374, plan old 33.....	\$ 23,775 90	\$ 24,147 86	\$ 27,000 00
Rural property, eight parcels, none exceeding \$3,200 market value.....	12,436 88	12,713 20	17,330 00
	\$ 36,212 78	\$ 36,861 06	\$ 44,330 00
Less credits		156 92	
		\$ 36,704 14	

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
Monarch Life Staff, Victory Bonds, 1934.....	\$ 950 00	\$ 940 50	\$ 709 99
Monarch Life Policies, Nos. 298, 2369 and 2398, C. S. V. \$1,637.25, and The Royal Canadian Securities Co. Ltd., Stock.....	3,000 00	3,000 00	1,637 25
	\$ 3,950 00	\$ 3,940 50	\$ 2,347 24

SCHEDULE C

Bonds and debentures—

Government—

	Par value	Book value	Market value
Canada, 1922, 5½ p.c.....	\$ 100 00	\$ 98 62	\$ 100 00
Canada, 1927, 5½ p.c.....	50 00	48 90	50 00
*Canada, 1937, 5½ p.c.....	60,100 00	60,099 75	61,903 00
Canada, 1923, 5½ p.c.....	50 00	49 38	50 00
Canada, 1934, 5½ p.c.....	600 00	540 32	594 00
Canada, 1924, 5½ p.c.....	100 00	96 25	99 00
Canada, 1925, 5 p.c.....	200 00	193 46	194 00
	\$ 61,200 00	\$ 61,166 68	\$ 62,990 00

Cities—

Alberta—

Calgary, 1925, 4½ p.c.....	\$ 5,950 00	\$ 5,998 19	\$ 5,593 00
Calgary, 1937, 4½ p.c.....	7,000 00	5,599 48	5,670 00
Calgary, 1931, 4½ p.c.....	1,946 66	1,666 54	1,674 12
Calgary, 1943, 5 p.c.....	15,573 21	11,896 20	12,925 74
Calgary, 1941, 4½ p.c.....	486 66	376 86	379 59
Calgary, 1932, 4½ p.c.....	1,946 66	1,599 28	1,654 66
Calgary, 1940, 4½ p.c.....	14,600 00	11,206 96	11,534 00
Calgary, 1942, 4½ p.c.....	14,599 98	10,209 18	11,387 97
Edmonton, 1953, 5 p.c.....	1,946 66	1,672 16	1,537 86
Lethbridge, 1941, 4½ p.c.....	1,000 00	804 76	740 00

British Columbia—

Trail, 1926-1933, 6 p.c.....	8,000 00	7,321 05	7,600 00
Vancouver, 1933, 4½ p.c.....	14,600 00	12,410 00	12,566 00
Manitoba—Winnipeg, 1941, 3½ p.c.....	35,000 00	33,313 00	25,900 00
Ontario—Fort William, 1952, 4½ p.c.....	3,406 67	3,141 24	2,555 00

Saskatchewan—

Moosejaw, 1952, 5 p.c.....	973 33	838 64	778 66
Saskatoon, 1941/1961, 5 p.c.....	19,953 31	14,083 31	15,962 62
Saskatoon, 1941/1961, 4½ p.c.....	973 33	634 62	710 53
	\$ 147,956 47	\$ 122,771 47	\$ 119,169 75

Towns—

Alberta—Hanna, 1922 to 1926, 7 p.c.....	\$ 3,433 23	\$ 3,399 28	\$ 3,398 89
Manitoba—Minnedosa, 1941, 5 p.c.....	600 00	471 78	480 00
Ontario—Sarnia, 1922 to 1924, 4½ p.c.....	4,101 70	4,121 15	4,019 66
Saskatchewan—			
Govan, 1922 to 1923, 7 p.c.....	2,616 22	2,522 54	2,590 05
Ogema, 1922 to 1929, 7½ p.c.....	1,279 99	1,269 70	1,279 99
	\$ 12,031 14	\$ 11,784 45	\$ 11,768 59

Villages—

Alberta—

Mundare, 1922-1930, 6 p.c.....	\$ 7,200 00	\$ 6,868 59	\$ 6,768 00
Sedgwick, 1922-1928, 6 p.c.....	4,900 00	4,680 02	4,655 00
Eight other villages, par value for each under \$3,500.	13,816 66	13,474 13	13,172 82
Saskatchewan—			
Estuary, 1922-1928, 8 p.c.....	4,900 00	4,939 90	4,949 00
Thirteen other villages, par value for each under \$2,600.....	16,967 87	17,006 67	16,926 30
	\$ 47,784 53	\$ 46,969 31	\$ 46,471 12

*Of which \$60,000 [par value] is on deposit with Receiver General.

SESSIONAL PAPER No. 8

THE MONARCH LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Schools—

Alberta—

	Par value	Book value	Market value
Acme Village, 1922-1941, 8 p.c.	\$ 5,000 00	\$ 5,000 00	\$ 5,250 00
Alliance, 1922-1941, 8 p.c.	5,000 00	5,000 00	5,250 00
East Clever Bar, 1922-1941, 7 p.c.	9,000 00	9,000 00	8,820 00
Eckville, 1922-1931, 8 p.c.	6,000 00	6,216 56	6,180 00
Heisler, 1922-1935, 7 p.c.	8,400 00	8,400 00	8,316 00
Islay, 1922-1936, 7 p.c.	4,500 00	4,500 00	4,455 00
Lavoy, 1922-1936, 8 p.c.	5,500 00	5,775 27	5,720 00
Morrin, 1922-1930, 7 p.c.	4,950 00	4,950 00	4,900 50
Prairie River Cons., 1922-1936, 8 p.c.	13,000 00	13,000 00	13,520 00
Smoky Lake, 1922-1935, 7 p.c.	4,666 67	4,666 67	4,620 00
Spirit City, 1922-1936, 8 p.c.	12,500 00	13,125 54	13,000 00
Vermilion Centre, 1922-1940, 7 p.c.	5,700 00	5,524 16	5,586 00
Eighty other schools, par value for each not exceeding \$4,000	137,651 10	138,559 52	139 946 23
Manitoba—Sixteen schools, par value for each not exceeding \$2,000	17,200 00	17,326 06	17,144 80
Saskatchewan—			
Corn Valley, 1922 to 1930, 8 p.c.	4,468 66	4,468 66	4,558 03
Devil's Lake, 1922 to 1933, 8 p.c.	4,500 00	4,500 00	4,635 00
Elrose, 1922 to 1930, 8 p.c.	5,120 34	5,120 34	5,222 74
Graton, R.C., 1922 to 1924, 6 p.c.	4,500 00	4,451 52	4,410 00
Lockwood, 1922 to 1940, 8 p.c.	16,139 44	16,733 84	16,785 01
Paseal, 1923 to 1937, 8 p.c.	6,200 00	6,231 00	6,448 00
Saskatoon, 1939, 4½ p.c.	5,000 00	3,851 87	3,700 00
Saskatoon, 1940, 4½ p.c.	3,750 00	2,863 90	2,737 50
Saskatoon, 1941, 4½ p.c.	1,750 00	1,325 62	1,277 50
Tecpee, 1922 to 1930, 6½ p.c.	4,170 44	3,980 98	4,087 03
Two Rivers, 1922 to 1940, 7 p.c.	4,878 04	4,592 17	5,024 38
Willow Bluff, 1922 to 1937, 8 p.c.	5,000 00	5,000 00	5,200 00
Twenty-six other schools par value for each not exceeding \$4,000	51,280 49	51,315 53	52,587 58
	\$ 355,825 18	\$ 355,479 21	\$ 359,381 30

Rural Telephones, Saskatchewan—

Baljennie, 1922 to 1936, 8 p.c.	\$ 7,500 00	\$ 7,500 00	\$ 7,725 00
Bangor, 1922 to 1933, 7½ p.c.	4,819 70	4,848 45	4,819 70
Bangor, 1922 to 1936, 8 p.c.	4,700 00	4,733 41	4,841 00
Beaver, 1922 to 1936, 8 p.c.	13,800 00	13,897 89	14,214 00
Cloverley, 1922 to 1935, 7 p.c.	17,839 81	18,480 46	17,324 01
Elrose, 1922 to 1933, 7½ p.c.	9,902 24	10,142 21	9,902 24
Harris, 1922 to 1932, 7½ p.c.	9,977 04	10,312 22	10,076 81
Hyas, 1922 to 1936, 8 p.c.	12,000 00	12,000 00	12,360 00
Iron Springs, 1922 to 1936, 8 p.c.	9,200 00	9,265 18	9,476 00
Landestrew, 1922 to 1932, 7 p.c.	8,809 13	8,977 92	8,632 94
Lashburn, 1922 to 1935, 7 p.c.	19,204 10	19,881 46	18,627 97
Leask, 1922 to 1936, 8 p.c.	20,000 00	20,164 37	20,600 00
Lenora Lake, 1922 to 1936, 8 p.c.	8,150 00	8,150 00	8,394 50
Leo, 1922 to 1933, 8 p.c.	7,307 61	7,478 75	7,453 76
Marcelin, 1922 to 1936, 8 p.c.	12,000 00	12,348 75	12,360 00
Nealdale, 1922 to 1933, 7½ p.c.	8,237 28	8,436 68	8,237 28
New Imperial, 1922 to 1929, 7½ p.c.	17,252 91	17,791 41	17,080 38
Pilger, 1922 to 1936, 8 p.c.	21,300 00	21,601 39	21,939 00
Shell River, 1922 to 1935, 8 p.c.	2,696 88	2,769 49	2,777 78
Shell River, 1922 to 1936, 8 p.c.	9,500 00	9,771 91	9,785 00
South Maymont, 1922 to 1935, 7½ p.c.	9,617 13	9,818 20	9,617 13
St. Leonard's, 1922 to 1932, 7 p.c.	10,291 03	10,463 57	10,085 29
Strathcona and Devil's Lake, 1922 to 1936, 8 p.c.	9,200 00	9,467 37	9,476 00
Success, 1922 to 1932, 7 p.c.	8,233 17	8,371 19	8,068 50
Tramping Lake, 1922 to 1936, 8 p.c.	8,000 00	8,056 29	8,240 00
Viscount, 1922 to 1936, 8 p.c.	7,500 00	7,552 90	7,725 00
Wroxton-Kessock, 1922 to 1935, 7 p.c.	7,633 63	7,901 66	7,404 62
Wyandotte, 1922 to 1936, 8 p.c.	17,200 00	17,703 64	17,716 00
Thirty-three other rural telephones, par value for each under \$5,800	106,374 03	107,984 21	107,892 84
	\$ 408,265 69	\$ 415,870 98	\$ 412,852 66

12 GEORGE V, A. 1922

THE MONARCH LIFE—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded**Railways—*

	Par value	Book value	Market value
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.....	\$ 48,666 63	\$ 38,257 18	\$ 40,393 28
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.....	23,603 32	15,223 08	16,994 39
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.....	24,333 33	17,465 22	19,709 99
Canadian Northern Western Ry. (gtd. by Alberta), 1943, 4½ p.c.....	1,460 00	1,080 83	1,197 20
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.....	22,873 33	17,027 35	18,756 13
Pacific Great Eastern Ry. (gtd. by British Columbia), 1942, 4½ p.c.....	14,600 00	11,047 82	11,680 00
	<u>\$ 135,536 61</u>	<u>\$ 100,101 48</u>	<u>\$ 108,730 99</u>
	<u>\$1,168,599 62</u>	<u>\$1,114,143 58</u>	<u>\$1,121,364 41</u>

SCHEDULE E

Cash in banks—

Dominion Bank, Winnipeg	\$ 28,153 66
Dominion Bank, Winnipeg (Special)	22 72
Union Bank, Winnipeg.....	43 39
Sterling Bank, Winnipeg.....	33 45
Toronto Bank, Winnipeg.....	235 59
Royal Bank, Vancouver.....	2,491 73
Dominion Bank, Vancouver.....	2,724 66
Dominion Bank, Victoria.....	439 62
Royal Bank, Cranbrook.....	217 80
Dominion Bank, Edmonton.....	651 07
Dominion Bank, Calgary.....	2,124 75
Dominion Bank, Saskatoon.....	564 65
Dominion Bank, Regina.....	4,582 96
Dominion Bank, Fort William.....	530 59
Dominion Bank, Toronto.....	1,179 18
Dominion Bank, Guelph.....	149 97
Dominion Bank, Windsor.....	172 82
Dominion Bank, Peterboro.....	221 63
Dominion Bank, London.....	97 66
	<u>\$ 44,237 90</u>

SESSIONAL PAPER No. 8

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HUME CRONYN—1st Vice-President, R. O. McCULLOCH—Secretary, H. M. COOK, A.I.A., F.A.S.—General Manager, CHARLES RUBY—Actuary, M. S. HALLMAN, A.I.A., F.A.S.—Asst. General Manager, W. H. SOMERVILLE, A.I.A.—Head Office, Waterloo, Ontario.

(For List of Directors see Appendix)

(Incorporated 1869, by an Act of the Legislature of the Province of Ontario, 32 Vic. Cap. 17. Commenced business 1870.)

NO CAPITAL STOCK

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$45,769,142 10	*Total liabilities.....	\$48,267,703 98
For deduction of excess of total book value of ledger assets over total market value see Liabilities.			
Non-ledger assets.....	2,498,561 88		
Total assets.....	<u>\$48,267,703 98</u>	Total.....	<u>\$48,267,703 98</u>

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$40,538,293 11	Disbursements.....	\$ 6,026,661 97
Credit ledger balances.....	260,247 74	Credit ledger balances.....	64,838 52
Total ledger assets.....	<u>\$40,798,540 85</u>	Total decrease.....	<u>\$ 6,091,500 49</u>
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$11,062,101 74	Net ledger assets.....	\$45,573,732 88
		Credit ledger balances.....	195,409 22
		Total ledger assets.....	<u>\$45,769,142 10</u>
Total.....	<u>\$51,860,642 59</u>	Total.....	<u>\$51,860,642 59</u>

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A).....	\$ 1,267,876 13
Mortgage loans on real estate, first liens.....	17,626,343 49
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$1,235,556.79.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$5,606,952 78
Advances to policyholders under automatic non-forfeiture provisions.....	800,601 60
Premium obligations.....	20,852 85
	<u>6,428,407 23</u>
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	20,276,666 55
Cash:—At head office, \$10,436.61; in banks, \$159,412.09 (For details see Schedule E).....	169,848 70
Total Ledger Assets.....	<u>\$45,769,142 10</u>

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*There is included in the Liabilities, by the voluntary action of the Company, items heretofore carried as surplus as follows:—

Provision for deferred dividends on policies issued prior to 1911.....	\$ 3,688,146 75
Provision for interim dividends under quinquennial policies.....	277,837 66
Provision for dividends payable 1922.....	1,500,000 00
Provision for mortality fluctuation and other contingencies.....	321,476 29

Total..... \$ 5,790,520 70

12 GEORGE V, A, 1922

THE MUTUAL LIFE OF CANADA—Continued

ASSETS—Continued

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—		Due	Accrued	
Interest or dividends on—				
Mortgages.....		\$ 432,386 61	\$ 471,538 11	
Bonds and debentures.....		29,016 92	327,169 22	
Premium notes, policy loans and liens		18,869 64	185,835 02	
Total interest.....		\$ 480,273 17	\$ 984,542 35	
Rents.....		1,393 00	2,878 70	
Total interest, dividends and rents, due and accrued.....		\$ 481,666 17	\$ 987,421 05	
	First Year	Renewal	Single	\$ 1,469,087 22
Gross premiums, less reinsured:—				
Due and uncollected.....	\$ 156,999 74	\$ 752,378 02	\$ 20,264 58	
Deferred.....	39,919 75	232,158 03		
Total.....	\$ 196,919 49	\$ 984,536 05	\$ 20,264 58	
Deduct commissions and estimated loss in collection.....	113,215 79	58,016 44	1,013 23	
Net premiums due and uncollected, and deferred.....	\$ 83,703 70	\$ 926,519 61	\$ 19,251 35	
				1,029,474 66
Total Non-Ledger Assets.....				\$ 2,498,561 88
Total Assets.....				\$48,267,703 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 (See <i>Statement of Actuarial Liabilities</i>).....	\$39,563,192 45
Net surrender values claimable under cancelled contracts.....	1,899 00
Net liability for unadjusted payments due under contracts:—Death losses, \$151,000; matured endowments, \$8,786.....	159,786 00
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, \$1,233,146.05; amounts assured, \$1,020.42.....	1,234,166 47
Received from policyholders in advance—Premiums.....	32,395 84
Net dividends to policyholders due and unpaid.....	102,853 07
Premium reductions on outstanding premiums and annuity consideration	12,854 80
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	560,964 01
Provision for profits to policyholders payable in the year following the date of account.....	1,500 000 00
Provision for accrued profits to policyholders not included above (Interim dividends under quinquennial policies).....	277,897 66
Provincial, municipal and other taxes due and accrued.....	101,139 06
Salaries, rents and office expenses, due and accrued.....	19,683 49
Medical examiners' fees due and accrued.....	7,180 00
Advance payments other than from policyholders:—	
Rents, \$33; interest, \$35,626.87.....	35,659 87
Reserve, special, or surplus funds not included above:—	
Investment reserve fund (of which \$238,779.36 provides for excess of total book value of ledger assets over total market value).....	400 000 00
Provision for deferred dividends on policies issued prior to 1911.....	3,688,146 75
Provision for mortality fluctuation and other contingencies.....	324,476 29
Credit ledger balances.....	195,409 22
†Total Liabilities.....	\$48,267,703 98

INCOME

	First Year	Renewal	Single	
Assurance premiums.....	\$ 1,288,789 25	\$ 7,052,196 50	\$ *278,812 92	
Less reinsurance premiums paid	58,070 07	242,228 39	341 72	
Total net premiums.....	\$ 1,230,719 18	\$ 6,809,968 11	\$ 278,471 20	\$ 8,319,158 49
Consideration for annuities.....		\$ 407 68	\$ 4,928 44	5,336 12
Total net premium income and consideration for annuities				\$ 8,324,494 61

†See footnote to Summary Balance Sheet.

*Including \$116,000 34 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued

INCOME—Continued

Consideration for supplementary contracts:—		
Involving life contingencies, \$31,601; not involving life contingencies, \$16,262	\$	47,863 00
Amounts left with the Company at interest (arising out of assurance contracts):—		
Dividends, \$260,562.40; amounts assured, \$1,000		261,562 40
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages	\$	999,308 86
Bonds and debentures		1,054,494 88
Premium notes, policy loans and liens		340,893 53
Total	\$	2,394,697 27
Gross rents for Company's property (including \$22,142 for Company's occupancy of its own buildings)		21,790 08
Total interest, dividends and rents		2,416,487 35
Gross profit on sale or maturity of ledger assets:—Bonds		11,694 38
Total Income		\$11,062,101 74

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims—				
Amount assured	\$ 1,226,082 94	\$ 621,794 00	\$ 660 00	
Bonus addition	3,695 00	1,324 00		
Total	\$ 1,229,777 94	\$ 623,118 00	\$ 660 00	
Less received for reinsured	12,070 00			
Net total	\$ 1,217,707 94	\$ 623,118 00	\$ 660 00	
Net surrender values				\$ 1,841,485 94
Net dividends—				537,248 44
In cash			\$ 912,981 63	
Left with the company at interest			260,562 40	
Applied as single premiums:—				
To purchase bonus addition	\$ 38,688 88			
To purchase premium reduction	77,311 46			
			116,000 34	
Total net dividends				1,289,544 37
In respect of life annuity contracts:—Cash payments to annuitants				11,971 64
Total net disbursements in respect of assurance and annuity contracts				\$ 3,680,250 39
Net payments on supplementary contracts:—				
Involving life contingencies, \$23,100.76; not involving life contingencies, \$16,922.34				40,023 10
Net reduction in premiums resulting from application of dividends				78,266 49
Dividends left with the company and interest accumulations withdrawn				74,334 36
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				105,642 66
*Head office expenses:—Salaries, \$177,292.56; directors' fees, \$12,210; auditors' fees, \$3,337.50; travelling expenses, \$6,646.41; rents, \$20,000; miscellaneous, \$4,500				223,986 47
*Branch office and agency expenses:—Assurance commissions—first year, \$732,807.39; renewal, \$413,503.42; annuity commissions—first year, \$40,675.07; renewal, \$11.07; salaries, \$90,434.92; travelling expenses, \$3,974.31; rents, \$40,675.07; convention expenses, \$19,764.69				1,303,359 81
*All other expenses:—Advertising, \$42,939.55; books and periodicals, \$2,117.60; express, telegrams and telephone, \$5,630.59; legal fees, \$3,450.62; medical fees, \$75,924.14; office furniture, \$58,847.79; postage, \$13,536.56; printing and stationery, \$53,199.69; commissions on loans, \$26,906.66; investment salaries, \$86,196.67; investment sundries, \$2,316.36; investment travelling expenses, \$14,380.56; light, water and fuel, \$5,984.15; exchange, \$3,577.82; transportation, \$3,694.12; miscellaneous, \$7,663.14				424,366 02
Gross loss on sale or maturity of ledger assets:—Real estate, \$2,617.14; bonds exchanged for higher yield or longer term securities, \$93,785.53				96,402 67
Total Disbursements				\$ 6,026,661 97

*Investment expenses included in these items:—Salaries: Head Office, \$42,577.77; Branch Offices, \$43,618.90; travelling expenses: Head Office, \$1,893.25; Branch Offices, \$12,487.31; taxes on investments, \$2,948.63; commissions on loans, \$26,906.66; rents, \$7,000; directors' fees, \$3,052.50; legal fees, \$3,450.62; miscellaneous, \$49,271.97. Total investment expenses \$ 193,707 61

12 GEORGE V, A. 1922

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 1920	58	\$ cts 11,939 51	42	\$ cts. 14,369 00	51	\$ cts. 12,905 50	5	\$ cts. 1,050 00	156	\$ cts. 40,264 01
New issued	6	406 66	4	2,140 00	6	950 00	9	2,990 00	25	6,486 66
Transferred.....					1	250 00			1	250 00
Totals	64	12,346 17	46	16,509 00	58	14,105 50	14	4,040 00	182	47,000 67
Less ceased by:—										
Death	4	122 39					2	220 00	6	342 39
Expiry					2	700 00			2	700 00
Surrender			1	500 00	2	467 60			3	967 60
Transferred							1	250 00	1	250 00
Total ceased	4	122 39	1	500 00	4	1,167 60	3	470 00	12	2,259 99
At end of 1921	60	12,223 78	45	16,009 00	54	12,937 90	11	3,570 00	170	44,740 68
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 1920	74,153	155,017,639	27,676	45,326,505	1,448	5,927,670	355,914	103,277	206,627,728
New issued	10,630	28,327,252	3,685	7,316,284	443	2,033,035	77,656	14,758	37,754,227
Old revived	209	480,305	44	78,316	5	17,000	212	258	575,833
Old increased	8	32,759	1	2,650				9	35,409
Transferred to	173	525,739	70	180,690	7	35,000		250	741,429
Totals	85,173	184,383,694	31,476	52,904,445	1,903	8,012,705	433,782	118,552	245,734,626
Less ceased by:—									
Death	426	887,539	153	253,821	7	25,500	2,832	586	1,169,692
Maturity	1	1,000	452	615,470			2,484	453	618,954
Expiry					122	438,500		122	438,500
Disability	1	1,000						1	1,000
Surrender	892	1,773,030	305	576,941			6,905	1,197	2,356,876
Lapse	3,232	7,185,095	826	1,420,942	179	724,000	545	4,237	9,330,582
Decrease	1	165,376	3	34,627	3	31,000	286	7	231,289
Not taken	499	1,608,710	188	427,976	16	112,500		703	2,149,186
Transferred from	69	177,394	75	163,500	106	400,535		250	741,429
Total ceased	5,121	11,799,114	2,002	3,493,277	433	1,732,035	13,052	7,556	17,037,508
At end of 1921	80,052	172,584,550	29,474	49,411,168	1,470	6,280,670	420,730	110,996	228,697,118
Reinsured		5,629,742		886,780		533,000	2,634		7,052,156

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 13,759; gross amount, \$34,577,309; reinsured in other licensed companies, \$1,190,039.
 Claims reinsured:—Death claims, \$5,000.
 Total amount in force divided as to dividend plan:—Annual, \$166,531,908; quinquennial, \$17,709,842; deferred, \$31,765,511; non-participating, \$12,689,857. Total.....\$ 228,697,118

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.....	78,382	166,681,494	24,895,623 31	5,077,200	632,608 00
Endowment assurance.....	29,242	48,872,537	13,144,522 31	861,780	211,233 00
Term, etc.....	18	32,500	1,414 00		
Bonus addition.....		420,730	238,945 00	2,634	1,477 00
Premium reduction.....		(78,698)	179,865 22	(1,261)	1,260 67
Contingent additions.....			15,636 00		
Pure endowments.....			4,129 00		
Disability benefits.....			90,118 13		
Totals.....	107,642	216,007,261	38,570,252 97	5,941,614	846,578 67
<i>Ordinary without Profits—</i>					
Life.....	1,670	5,903,056	1,134,273 00	552,542	72,811 00
Endowment assurance.....	232	538,631	207,225 00	25,000	4,748 00
Term, etc.....	1,452	6,248,170	48,886 00	533,000	5,176 00
Contingent addition.....			592 00		
Pure endowments.....			16,705 00		
Disability benefits.....			1,559 27		
Totals.....	3,354	12,689,857	1,409,240 27	1,110,542	82,735 00
Grand totals.....	110,996	228,697,118	39,979,493 24	7,052,156	929,313 67

ANNUITY SECTION

Class of Annuity	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Annual Payment	Reserve	Annual Payment	Reserve
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>With Profits:—</i>					
Supplementary contracts:—					
Involving life contingencies.....	43	15,259 00	231,490 26		
Not involving life contingencies.....	44	11,025 40	126,651 09	250 00	2,934 30
Disability annuities.....	11	3,570 00	27,780 70		
Totals.....	98	29,854 40	385,922 05	250 00	2,934 30
<i>Without Profits:—</i>					
Life annuities proper.....	60	12,223 75	101,368 34		
Supplementary contracts:—					
Involving life contingencies.....	2	750 60	9,515 40		
Not involving life contingencies.....	10	1,912 50	19,141 39		
Totals.....	72	14,886 28	130,025 13		
Grand totals.....	170	44,740 68	515,947 18	250 00	2,934 30

12 GEORGE V, A. 1922

THE MUTUAL LIFE OF CANADA—Continued

SUMMARY OF RESERVE:

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	\$38,956,175 02	\$ 1,539,265 40	\$40,495,440 42
Total reserve on reinsured contracts	849,512 97	82,735 00	932,247 97
Total net reserve on the Company's basis of valuation, carried in the liabilities	\$38,106,662 05	\$ 1,456,530 40	\$39,563,192 45
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917, (none made)			(863,758 00)
Net reserve estimated on the statutory basis (without deduction)	\$37,364,783 24	\$ 1,414,588 98	\$38,779,372 22
Reserve maintained by the Company in excess of the statutory reserve	741,878 81	41,941 42	783,820 23

MISCELLANEOUS STATEMENT

1. 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 3½% 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) 3½% 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 valued on the plan issued.
- (f) On policies providing for disability benefits 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 1920 plus one year's interest at 3% and plus the extra premiums (less commissions) received in 1921, 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%.

The first Disability Clause provided only for waiver of premiums, but this was modified in 1914 by giving, in addition, the option of payment of the sum assured in 20 annual instalments, first payment at disability, but no commuting of instalments unpaid at death. In 1917 a new Disability Clause was adopted providing

(a) In event of disability before age 60—

(1) Waiver of premiums.

(2) Payment of sum assured in 10 annual instalments, each such payment reducing amount payable at maturity.

(b) In event of disability after age 60—

Waiver of premiums but reduction of sum assured by each premium so waived.

The rates remained constant from January, 1911, to January, 1917, but a new schedule was adopted in 1917, when the clause was changed.

In 1918 a new Disability Clause was adopted which provides in event of disability before age 60—

(1) Waiver of premiums.

(2) Payment of \$10 per month, per \$1,000 of face value, during the continuance of disability but ceasing at the maturity of the contract, such payments not reducing the amount payable at the maturity of the contract.

(g) No annuities are issued to lives classed as under-average.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued
MISCELLANEOUS STATEMENT—Concluded

- (2) *Items of Special Reserve*—
- 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.
 - 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.
 - On lapsed policies issued prior to the adoption of the non-forfeiture privilege and which are subject to reinstatement, the full Om (5) 3½% reserve is held as at the current policy year, less any balance of unpaid premium for such year. On lapsed policies containing the non-forfeiture privilege but which have not been three years in force no reserve is held at end of year.
 - No renewable term policies in force.
 - No extra reserve is held to cover the option of conversion into higher premium policies either as from original age or at attained age.
 - 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 1 (1).
11. The Guaranteed Values in the classes referred to in 1 above were granted as follows:—
- Same cash and paid up values as for ordinary policies, but no extended assurance.
 - 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.
 - Same values as for regular policies except that the extended assurance is usually deleted.
 - Same values as for regular policies but extended assurance is usually deleted.
 - Regular values on restricted plan but rarely is the extended assurance feature granted.
 - No extra values on account of the disability benefit.
 - None in force.
111. The average rate of interest earned during the year on the mean net ledger assets was 6.60 per cent.
- IV. *The Distribution of Surplus*—
- The surplus all belongs to the policyholders.
 - (1) *Annual Dividends*
On business prior to 1891 these were determined from the three factors, mortality, interest and loading, the factors being respectively 22½% of the cost of insurance on the Om (5) 3½% table, 1.125% of the initial reserve by the said table, and 30% 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 1.125% to 1.50%. 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 0.98. 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) 3½% table was used, and the interest factor was reduced to 1.125% of the initial reserve, while the loading and mortality factors remained constant but applied to the 3½% 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 3½% 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 0.98.
 - (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, to the anniversary in 1921, has been at 5% as before with benefit of survivorship. One half year's interest of 2.65% was added at December 31, 1921. The Survivorship Distribution dividends were converted into paid-up assurance on the same basis as referred to in IV (b) (2), and into Life Annuities at our present rates.
 - The cash value of Bonus Additions is the full reserve on the Company's basis.
 - 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 credited thereto.

Year of issue	Total net amount in force	Profits credited	Year of issue	Total net amount in force	Profits credited
1902.....\$	1,998,271	\$ 511,640 45	1908.....\$	2,443,998	\$ 397,209 59
1903.....	1,447,460	378,822 41	1909.....	2,532,045	358,320 68
1904.....	2,037,122	486,816 23	1910.....	2,977,728	361,903 99
1905.....	2,265,932	490,171 56			
1906.....	1,665,949	323,970 45	Totals.....\$	19,596,315	\$3,688,146 75
1907.....	2,207,810	389,231 39			

12 GEORGE V, A. 1922

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.....	\$ 1,586,576	\$ 159,198 26	1918.....	\$ 551,000	\$ 8,161 70
1912.....	1,616,230	143,203 18	1919.....	923,602	6,872 55
1913.....	1,492,266	101,393 46	1920.....	1,274,868	5,238 33
1914.....	1,144,758	50,380 95	1921.....	685,500	Nil
1915.....	983,140	40,946 49			
1916.....	845,250	26,174 69			
1917.....	893,088	19,394 40	Totals..	\$ 11,996,278	\$ 560,964 01

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
Edmonton, 9555 117th Ave.....	4,416 44
Edmonton, 9709 109th St.....	5,345 08
Edmonton, 10315 115th St.....	6,955 00
Edmonton, 11330 64th St.....	3,752 30
<i>British Columbia—</i>	
Vancouver, 343 Georgia St.....	3,619 65
Vancouver, Lots 9 and 10, S.W. cor. Pender and Homer Sts.....	290,262 23
Victoria, 429 Belleville St.....	8,762 83
Victoria, part lots 197, 198 and 200 and all lot 199, S.W. cor. Yates and Wharf Sts.....	44,148 65
Victoria, part lots 175 and 176, S.W. cor. Johnson St. and Oriental Alley.....	19,412 09
Vancouver, 135 Beechwood Ave.....	3,488 97
Victoria, 1456 Mitchell St.....	3,037 70
Victoria, 1505 Fort St.....	3,811 64
Victoria, 512-514 Fort St.....	22,250 65
<i>Manitoba—Rural property.....</i>	31,734 67
<i>Ontario—</i>	
Port Arthur, 212 Cameron St.....	3,700 00
Port Arthur, 488 Red River Rd.....	5,470 84
Waterloo, Head Office Bldg.....	694,842 82
<i>Quebec—Montreal, 141-149-157 St. Paul St.....</i>	72,694 78
<i>Saskatchewan—Rural property.....</i>	14,777 47

\$ 1,267,876 13

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
<i>Government—</i>			
Canada, 1937, 5½ p.c.....	\$ 322,600 00	\$ 322,600 00	\$ 335,504 00
Canada, 1933, 5½ p.c.....	379,000 00	379,000 00	382,790 00
Canada, 1934, 5½ p.c.....	2,039,000 00	2,038,376 01	2,018,610 00
Alberta, 1938, 4 p.c.....	84,679 99	64,534 62	68,590 79
Alberta, 1936, 6 p.c.....	100,000 00	97,120 00	102,000 00
Alberta, 1943, 4½ p.c.....	106,093 33	73,814 72	78,509 96
Manitoba, 1923, 5 p.c.....	4,866 67	4,787 53	5,012 67
Manitoba, 1947, 4 p.c.....	37,166 67	28,297 05	28,246 67
Manitoba, 1950, 4 p.c.....	18,006 65	13,085 25	13,685 05
Manitoba, 1941, 6 p.c.....	200,000 00	194,340 00	206,000 00
Manitoba, 1932, 4 p.c.....	101,000 00	101,534 00	85,850 00
New Brunswick, 1949, 4 p.c.....	53,533 33	35,867 67	34,796 66
Nova Scotia, 1942, 3½ p.c.....	973 33	737 28	652 13
Nova Scotia, 1954 or earlier, 3½ p.c.....	15,573 34	10,932 44	9,188 27
Nova Scotia, 1941, 6 p.c.....	25,000 00	25,000 00	25,750 00
Ontario, 1922 to 1944, 4 p.c.....	17,190 91	17,396 47	14,440 36
Ontario, 1922 to 1942, 4 p.c.....	110,234 33	98,648 40	93,699 18
Ontario, 1947, 4 p.c.....	4,866 66	3,150 60	3,941 99
Ontario, 1941, 6 p.c.....	200,000 00	196,619 10	208,000 00
Quebec, 1934, 4 p.c.....	4,866 66	3,738 09	4,185 33
Quebec, 1937, 3 p.c.....	29,686 66	17,326 50	23,155 59
Quebec, 1954, 4½ p.c.....	24,333 33	16,407 42	16,790 00
Saskatchewan, 1939, 5 p.c.....	200,000 00	191,417 45	194,000 00
Saskatchewan, 1951, 4 p.c.....	57,913 32	40,577 76	43,435 00
Saskatchewan, 1924/1934, 5½ p.c.....	9,733 33	9,527 23	9,733 33
Saskatchewan, 1954, 4½ p.c.....	75,189 82	58,476 25	60,903 76
Saskatchewan, 1940, 6 p.c.....	451,000 00	453,766 15	464,530 00
Newfoundland, 1939, 5½ p.c.....	82,000 00	82,936 44	84,460 00
	\$ 4,754,508 33	\$ 4,580,014 46	\$ 4,616,459 84

*Of which are on deposit with Receiver General:—City of New Westminster, \$25,000; Town of Notre Dame de Grâce, \$48,000; Town of Waterloo, \$16,000; Bannatyne School District, \$35,000.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Cities—

Alberta—

	Par value	Book value	Market value
Calgary, 1929, 4 p.e.	\$ 50,000 00	\$ 49,600 33	\$ 42,500 00
Lethbridge, 1922-1924, 5 p.e.	6,000 00	6,055 79	5,820 00
Lethbridge, 1922-1923, 5 p.e.	16,363 65	16,399 49	14,890 92
Medicine Hat, 1922 to 1925, 5 p.e.	6,999 63	7,060 97	6,719 64
Medicine Hat, 1922 to 1936, 5 p.e.	5,401 68	5,223 66	4,861 51
Medicine Hat, 1953, 5 p.e.	9,000 00	8,487 27	6,930 00
Medicine Hat, 1934 and 1954, 5 p.e.	51,000 00	48,552 19	40,790 00
Prince Albert, 1964, 1 p.e. to 6 p.e.	48,304 75	44,155 38	20,771 04
Wetaskiwin, 1922 to 1928, 6 p.e.	5,840 38	5,972 75	5,665 17
Wetaskiwin, 1922 to 1960, 5 p.e.	23,304 82	23,703 13	18,177 76
Wetaskiwin, 1922 to 1929, 6 p.e.	1,206 25	1,206 25	1,158 00

British Columbia—

Chilliwack, 1951, 5 p.e.	75,000 00	75,000 00	60,000 00
New Westminster, 1958, 5 p.e.	25,000 00	26,078 64	19,500 00
Vancouver, 1939, 3½ p.e.	10,000 00	10,000 00	7,100 00
Victoria, 1951, 4 p.e.	35,000 00	35,000 00	24,150 00

Manitoba—

Brandon, 1953, 5 p.e.	25,000 00	24,607 63	20,750 00
Portage la Prairie, 1925, 5 p.e.	14,559 42	14,559 42	13,831 45
Portage la Prairie, 1948, 5 p.e.	43,000 00	41,484 59	34,400 00
Portage la Prairie, 1949, 5 p.e.	25,000 00	26,441 05	19,750 00
Portage la Prairie, 1940, 6 p.e.	54,000 00	51,434 46	50,220 00
St. Boniface, 1933, 5 p.e.	51,666 38	49,043 82	43,916 42
Winnipeg, 1963, 4½ p.e.	27,739 95	21,384 01	22,191 96
Winnipeg, 1940, 4 p.e.	161,572 50	115,539 27	129,258 00
Winnipeg, 1943/1963, 4½ p.e.	136,266 45	100,035 46	109,013 16
Winnipeg, 1940/1960, 4 p.e.	23,846 64	16,625 42	17,408 04
Winnipeg, 1940, 6 p.e.	25,000 00	24,175 88	25,750 00
Winnipeg, 1950, 6 p.e.	262,000 00	249,915 60	269,560 00

New Brunswick—

Moncton, 1939, 4 p.e.	26,000 00	26,630 75	21,060 00
Moncton, 1951, 4½ p.e.	10,000 00	7,924 33	8,200 00

Nova Scotia—

Halifax, 1952, 6 p.e.	50,000 00	54,251 51	52,000 00
Halifax, 1945, 4 p.e.	15,000 00	11,525 10	11,700 00
Halifax, 1940, 4 p.e.	20,000 00	15,501 51	16,200 00
Sydney, 1934, 4 p.e.	5,000 00	3,914 17	4,050 00

Ontario—

Belleville, 1937, 4 p.e.	30,000 00	30,896 24	24,900 00
Belleville, 1941, 6 p.e.	25,000 00	24,432 50	25,750 00
Fort William, 1938, 4½ p.e.	37,000 00	37,000 00	29,970 00
Fort William, 1929, 5 p.e.	50,000 00	49,594 15	46,000 00
Guelph, 1940, 6 p.e.	125,000 00	124,375 00	128,750 00
Guelph, 1926-1933, 4½ p.e.	8,000 00	8,138 71	7,400 00
Galt, 1935, 5 p.e.	21,379 57	22,255 14	19,883 00
Galt, 1955, 5 p.e.	50,000 00	49,196 53	45,000 00
Galt, 1945, 5½ p.e.	15,000 00	16,262 14	14,550 00
Galt, 1948, 5 p.e.	35,000 00	30,986 55	31,850 00
Hamilton, 1922 to 1930, 5 p.e.	104,242 03	99,245 46	101,114 77
Hamilton, 1939 and 1940, 6 p.e.	32,767 93	32,229 27	34,078 65
Hamilton, 1939 and 1940, 5 p.e.	22,380 57	19,559 73	20,813 93
Kitchener, 1925 to 1941, 4 p.e.	15,366 46	15,366 46	13,368 82
Kitchener, 1925 to 1933, 4 p.e.	42,998 74	42,998 74	39,128 85
Kitchener, 1922 to 1943, 6 p.e.	98,826 00	98,826 00	100,802 52
Kitchener, 1947 to 1950, 6 p.e.	31,901 27	30,456 11	33,177 32
Kitchener, 1931 to 1939, 4½ p.e.	8,172 73	6,759 27	7,273 73
London, 1944, 5 p.e.	29,000 00	30,188 47	26,680 00
London, 1943, 5 p.e.	16,000 00	16,653 34	14,720 00
London, 1949 to 1950, 6 p.e.	31,788 20	30,744 45	33,377 61
London, 1943 to 1949, 6 p.e.	66,324 98	64,226 79	69,641 23
Niagara Falls, 1925 to 1937, 4½ p.e.	5,357 13	5,044 62	4,923 56
Niagara Falls, 1925 to 1937, 5 p.e.	6,281 76	6,159 01	5,967 67
Niagara Falls, 1929 to 1938, 5 p.e.	19,489 63	19,489 63	18,125 36
Niagara Falls, 1925 to 1938, 5 p.e.	5,151 37	5,151 37	4,893 60
Niagara Falls, 1948 to 1951, 5 p.e.	50,287 80	41,136 56	44,756 14
Niagara Falls, 1922 to 1941, 5 p.e.	6,951 05	5,966 87	6,533 99
Peterboro, 1939, 4½ p.e.	6,000 00	4,815 43	5,040 00
Peterboro, 1940, 4½ p.e.	4,000 00	3,468 30	3,440 00
Peterboro, 1931, 3½ p.e.	46,000 00	38,300 93	39,560 00
Peterboro, 1950, 6 p.e.	50,000 00	48,661 63	52,000 00
Port Arthur, 1933, 5 p.e.	100,000 00	96,715 01	88,000 00
Sarnia (std. by Prov. of Ontario), 1923 to 1941, 6½ p.e.	27,909 63	28,528 22	29,853 34
Sarnia, 1936-1939, 5½ p.e.	60,000 00	53,276 70	58,200 00
Sault Ste. Marie, 1951, 6 p.e.	50,000 00	47,344 50	49,500 00

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Cities—Concluded

Ontario—Concluded

	Par value	Book value	Market value
St. Catharines, 1934, 5 p.c.	\$ 50,000 00	\$ 51,940 65	\$ 47,000 00
Toronto, 1948, 4½ p.c.	161,679 99	150,271 60	137,427 99
Toronto, 1949 and 1955, 4½ p.c.	50,000 00	49,422 44	41,590 00
Toronto, 1944 to 1949, 5½ p.c.	50,000 00	47,372 67	49,000 00
Toronto, 1946 to 1950, 5½ p.c.	250,000 00	236,526 45	245,000 00
Toronto, 1944, 4 p.c.	4,866 66	3,032 01	3,844 66
Toronto, 1948, 4 p.c.	53,533 33	33,725 67	41,756 00
Toronto, 1948 and 1949, 6 p.c.	75,000 00	71,599 60	78,750 00
Toronto, 1944, 3½ p.c.	9,733 33	5,324 13	7,105 33
Toronto, 1943 and 1944, 6 p.c.	100,000 00	100,000 00	105,000 00
Windsor, 1926 to 1936, 5 p.c.	34,192 96	31,879 63	32,787 48
Windsor, 1925 and 1927, 5½ p.c.	1,252 13	1,210 95	1,239 61
Windsor, 1940 to 1960, 6 p.c.	22,405 20	21,153 52	23,077 36

Prince Edward Island—

Charlottetown, 1941, 6 p.c.	10,000 00	9,700 00	10,200 00
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Quebec—

Fraserville, 1933, 4½ p.c.	40,000 00	59,543 37	34,800 00
Hull, 1937, 4 p.c.	23,500 00	24,202 07	19,270 00
Hull, 1940, 4 p.c.	9,000 00	6,644 64	7,200 00
Lachine, 1940, 4 p.c.	25,000 00	24,112 85	19,750 00
Lachine, 1955, 5 p.c.	27,000 00	26,142 84	23,760 00
Montreal, 1951, 4½ p.c.	50,000 00	54,307 02	41,500 00
Montreal, 1948, 5 p.c.	25,000 00	25,858 27	22,500 00
Montreal, 1922 to 1931, 4½ p.c.	5,135 98	5,092 24	4,879 18
Montreal, 1948, 4½ p.c.	48,000 00	47,541 69	40,320 00
Montreal, 1954 to 1955, 6 p.c.	7,000 00	7,588 14	7,140 00
Montreal, 1940, 4 p.c.	50,000 00	50,415 31	40,500 00
Montreal, 1952, 4½ p.c.	58,400 00	50,532 60	48,472 00
Montreal, 1951 to 1953, 4½ p.c.	255,460 32	199,648 83	212,032 07
Montreal, 1948, 4 p.c.	49,153 32	36,321 12	37,848 05
Montreal, 1952 and 1953, 4½ p.c.	25,506 66	19,944 44	21,004 53
Montreal, 1953, 4½ p.c.	61,164 26	50,034 93	50,766 34
Montreal, 1948 and 1950, 4 p.c.	75,919 98	55,590 08	58,256 42
Quebec, 1963, 4½ p.c.	4,866 66	3,787 84	3,941 99
Three Rivers, 1944, 5 p.c.	25,000 00	23,552 04	22,000 00

Saskatchewan—

Moosejaw, 1922 to 1954, 5 p.c.	31,513 97	31,513 97	26,786 87
Moosejaw, 1929 to 1948, 5 p.c.	61,192 31	63,878 13	51,401 54
Moosejaw, 1922 to 1939, 4½ p.c.	31,353 83	30,738 38	26,964 29
Moosejaw, 1951 and 1952, 5 p.c.	9,733 33	6,853 40	7,786 66
Regina, 1922-1935, 4½ p.c.	23,800 00	23,800 00	21,420 00
Regina, 1929, 5 p.c.	50,000 00	50,000 00	46,000 00
Regina, 1938, 6½ p.c.	50,000 00	50,000 00	51,000 00
Regina, 1943-1963, 5 p.c.	6,569 99	5,039 71	5,321 69
Regina, 1938, 5 p.c.	74,333 33	68,162 71	64,670 00
Regina, 1942, 4½ p.c.	24,333 33	17,070 80	19,223 33
Saskatoon, 1941, 1961, 5 p.c.	4,866 66	4,052 95	3,893 33

\$ 4,782,916 88 \$ 4,417,072 35 \$ 4,291,809 08

Towns—

Mantoba—Six towns par value for each under \$10,300.	\$ 35,365 00	\$ 35,345 82	\$ 33,407 73
New Brunswick—Campbellton, 1934, 4 p.c.	50,000 00	50,628 97	41,000 00

Nova Scotia—

Amherst, 1950, 6 p.c.	40,000 00	39,459 20	40,400 00
Bridgewater, 1938, 5 p.c.	15,000 00	15,807 21	13,350 00
New Waterford, 1939, 6 p.c.	10,000 00	9,000 00	10,100 00
Stellarton, 1944, 6 p.c.	25,000 00	25,000 00	24,750 00
Truro, 1949, 5 p.c.	10,000 00	8,502 00	8,700 00

Ontario—

Acton, 1930 to 1937, 6 p.c.	10,585 40	10,143 98	10,691 25
Blenheim, 1922 to 1940, 6 p.c.	9,728 15	9,359 06	9,922 71
Campbellford, 1925 to 1939, 5 p.c.	33,760 70	35,443 27	31,735 06
Carleton Place, 1934 to 1951, 5½ p.c.	102,563 26	102,563 26	97,435 10
Cobourg, 1930 to 1934, 4 p.c.	50,000 00	51,356 72	42,500 00
Cornwall, 1922 to 1930, 4½ p.c.	2,910 96	2,896 47	2,774 91
Cornwall, 1936 to 1939, 1942 and 1943, 6 p.c.	9,977 79	10,545 78	10,077 57
Dundas, 1922 to 1949, 5½ p.c.	54,406 92	48,946 55	52,230 64
Durham, 1922 to 1939, 6 p.c.	12,705 14	12,705 14	12,832 19
Hanover, 1922 to 1929, 5 p.c.	2,168 10	2,179 08	2,103 06
Hanover, 1922 to 1941, 5½ p.c.	13,288 08	12,698 19	12,889 44
Hanover, 1922 to 1934, 6 p.c.	5,349 27	5,349 27	5,402 76
Hawkesbury, 1922 to 1933, 4 p.c.	13,568 48	13,568 48	12,075 95

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Towns—Continued	Par value	Book value	Market value
<i>Ontario—Concluded</i>			
Hawkesbury, 1944 to 1950, 6 p.c.	\$ 23,000 00	\$ 20,983 90	\$ 22,540 00
Hespeler, 1927 to 1945, 5½ p.c.	27,953 47	28,245 68	27,114 87
Listowel, 1922 to 1941, 6 p.c.	24,999 93	23,530 00	25,249 93
Mount Forest, 1926 to 1928, 4 p.c.	19,093 27	19,410 98	17,376 67
Mount Forest, 1922 to 1929, 4 p.c.	1,556 61	1,572 81	1,447 65
Meaford, 1926 to 1929, 4½ p.c.	12,333 75	12,593 85	11,717 06
Meaford, 1926 to 1928, 5 p.c.	4,370 41	4,483 57	4,299 30
Meaford, 1922 to 1927, 5 p.c.	563 31	572 45	546 41
Merriton, 1922 to 1950, 6 p.c.	29,670 53	28,419 04	29,916 74
Midland (gtd. by Co. of Simcoe), 1922 to 1946, 4½ p.c.	4,028 97	3,102 37	3,585 78
Midland (gtd. by Co. of Simcoe), 1922 to 1944, 4½ p.c.	9,226 04	7,429 95	8,857 00
Milton, 1941 to 1951, 6 p.c.	19,481 06	18,994 03	19,870 68
Mimico, 1923 to 1945, 5½ p.c.	15,237 01	15,422 72	14,627 53
Mimico, 1942 to 1950, 6 p.c.	32,025 55	31,022 76	32,345 81
Mimico, 1922 to 1951, 6½ p.c.	15,000 00	14,896 35	15,750 00
Oakville, 1925 to 1928, 5 p.c.	7,255 53	7,255 53	7,037 86
Oakville, 1934 to 1941, 6½ p.c.	39,999 27	39,999 27	42,799 22
Orillia, 1943, 5 p.c.	10,000 00	8,650 00	9,000 00
Orillia, 1933 to 1941, 4½ p.c.	35,699 39	29,814 92	31,058 47
Oshawa, 1923 to 1951, 6 p.c.	29,418 64	27,987 51	30,007 01
Oshawa, 1932 to 1950, 6 p.c.	93,463 35	91,306 53	96,267 25
Parry Sound, 1942 and 1944, 6 p.c.	13,000 00	12,613 90	13,000 00
Penetanguishene, 1922 to 1940, 4½ p.c.	20,874 42	17,794 68	18,786 98
Pembroke, 1944, 5½ p.c.	19,968 00	18,739 63	18,969 60
Pt. Colborne, 1938 to 1950, 6½ p.c.	68,307 75	69,143 83	73,772 37
Preston, 1926 to 1928, 5 p.c.	2,622 25	2,605 63	2,543 58
Preston, 1926 to 1930, 6 p.c.	20,653 82	20,963 82	20,653 82
Renfrew, 1927 to 1940, 5 p.c.	23,181 16	23,453 98	21,558 48
Renfrew, 1922 to 1949, 6 p.c.	17,044 02	17,044 02	17,214 46
Renfrew, 1922 to 1950, 6 p.c.	23,198 17	21,878 14	23,430 15
Simcoe, 1926 to 1931, 5 p.c.	12,218 61	12,409 21	11,729 87
Smith's Falls, 1923 to 1941, 4 p.c.	14,527 60	14,031 09	12,493 74
Sudbury, 1948, 5 p.c.	28,000 00	25,018 19	24,360 00
Thorold, 1932 to 1937, 4½ p.c.	25,873 01	25,093 40	23,158 71
Trenton, 1926 to 1938, 5 p.c.	17,773 18	18,029 49	16,736 79
Trenton, 1926 to 1942, 5 p.c.	11,000 90	10,240 71	10,230 84
Uxbridge, 1922 to 1938, 5 p.c.	17,234 75	17,896 90	16,000 67
Walkerville, 1925 to 1934, 4½ p.c.	24,288 65	24,504 21	22,588 44
Walkerville, 1928 to 1940, 6 p.c.	27,013 57	25,830 79	27,553 84
Wallaceburg, 1943 to 1953, 5½ p.c.	18,114 84	18,905 02	17,009 10
Waterloo, 1922 to 1928, 4 p.c.	1,151 77	1,157 01	1,082 66
Waterloo, 1926 to 1929, 4 p.c.	8,396 84	8,576 82	7,809 06
Waterloo, 1922 to 1931, 4 p.c.	402 74	402 74	370 52
Waterloo, 1922 to 1932, 4 p.c.	2,026 62	2,026 62	1,844 22
Waterloo, 1922 to 1933, 4 p.c.	629 74	629 74	573 06
Waterloo, 1922 to 1923, 4 p.c.	438 44	438 44	429 67
Waterloo, 1922 to 1934, 4½ p.c.	5,944 45	5,944 45	5,528 34
Waterloo, 1939, 4½ p.c.	16,000 00	16,000 00	13,760 00
Waterloo, 1922 to 1930, 5½ p.c.	3,463 09	3,501 53	3,428 46
Whitby, 1926 to 1933, 4 p.c.	25,308 10	24,492 74	22,777 29
Eleven other towns, par value for each under \$7,500.	50,047 51	49,471 90	48,269 24
<i>Quebec—</i>			
Drummondville, 1922 to 1943, 5 p.c.	7,106 48	7,363 25	6,537 96
Drummondville, 1922 to 1930, 5 p.c.	3,844 43	3,902 14	3,671 45
Drummondville, 1922 to 1934, 5 p.c.	3,270 33	3,317 58	3,106 81
Montcalm, 1938, 5 p.c.	12,000 00	12,658 15	10,680 00
Montcalm, 1937, 5 p.c.	25,000 00	26,296 16	22,250 00
Richmond, 1922 to 1948, 4½ p.c.	16,792 47	16,792 47	14,441 52
Richmond, 1922 to 1943, 4½ p.c.	17,977 92	18,404 98	15,820 57
St. Lambert, 1922 to 1956, 4½ p.c.	13,076 78	12,764 85	10,984 50
St. Lambert, 1954, 5½ p.c.	25,000 00	26,588 67	23,250 00
Maisonneuve, 1949, 4½ p.c.	20,000 00	20,000 00	16,400 00
Maisonneuve, 1940, 4½ p.c.	20,000 00	20,636 10	17,000 00
Maisonneuve, 1953, 5 p.c.	34,066 66	29,245 12	29,978 66
St. Jerome, 1922 to 1950, 4½ p.c.	26,868 80	27,264 79	22,301 10
Thetford Mines, 1947 to 1954, 5 p.c.	55,000 00	47,407 08	47,300 00
Valleyfield, 1930, 5 p.c.	10,000 00	10,363 81	9,300 00
Verlun, 1955, 5½ p.c.	50,000 00	46,408 36	46,500 00
<i>Saskatchewan—</i>			
Arcola, 1933 to 1936, 6 p.c.	9,655 20	10,085 12	8,593 13
Indian Head, 1931 to 1954, 5 p.c.	50,331 00	52,458 20	38,421 61
Maple Creek, 1922 to 1925, 5 p.c.	1,422 46	1,422 46	1,365 56
Moosomin, 1922 to 1948, 6 p.c.	22,781 56	23,362 65	21,186 85

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Towns—Concluded

Saskatchewan—Concluded

	Par value	Book value	Market value
Oxbow, 1922 to 1929, 6 p.c.	\$ 2,165 59	\$ 2,231 35	\$ 2,057 31
Swift Current, 1944, 6 p.c.	25,000 00	26,226 48	12,500 00
Weyburn, 1922 to 1937, 5 p.c.	19,224 17	19,224 17	16,917 27
Weyburn, 1949, 5 p.c.	25,000 00	25,376 54	19,000 00
Weyburn, 1944, 5½ p.c.	35,000 00	35,000 00	29,050 00
Yorkton, 1922-1933, 5 p.c.	1,700 00	1,702 99	1,666 00
Yorkton, 1922 to 1938, 6 p.c.	15,223 22	15,931 59	14,309 83
	\$ 2,026,404 41	\$ 1,988,266 06	\$ 1,887,985 70

Villages—

Manitoba—Manitou, 1922 to 1929, 5 p.c.

Ontario—

Bridgeburg, 1926 to 1940, 5 p.c.	20,256 35	20,442 01	18,635 84
Elmira, 1926 to 1937, 5 p.c.	14,414 21	14,713 36	13,405 22
New Toronto, 1922 to 1936, 6½ p.c.	23,450 20	23,040 60	24,153 71
Port Dalhousie, 1949 to 1951, 6½ p.c.	24,235 61	24,235 61	25,932 10
Watford, 1922 to 1950, 6½ p.c.	51,397 97	51,397 97	53,967 87
Eight other villages, par value for each under \$3,700.	20,398 49	20,464 03	19,105 39

Quebec—

Montmorency, 1922 to 1931, 5 p.c.	13,696 96	13,919 87	13,012 11
St. Joseph, 1922 to 1936, 5 p.c.	16,085 76	16,727 06	13,994 61
St. Michel de Laval, 1951, 6 p.c.	50,000 00	49,526 22	49,500 00

\$ 241,974 17 \$ 242,491 91 \$ 239,102 38

Townships, Districts or Municipalities—

British Columbia—

Burnaby, 1950, 4½ p.c.	\$ 25,306 66	\$ 21,659 41	\$ 19,233 06
Delta, 1931, 5 p.c.	5,000 00	4,545 40	4,550 00
Delta, 1934, 5 p.c.	12,000 00	10,842 50	10,680 00
Esquimalt, 1963, 5 p.c.	50,000 00	42,264 41	39,000 00
North Vancouver, 1960, 5 p.c.	50,000 00	26,801 78	31,600 00
Oak Bay, 1933, 6 p.c.	10,002 80	9,925 00	9,902 77
Oak Bay, 1943, 6 p.c.	15,000 00	14,868 21	14,850 00
Penticton, 1950, 6 p.c.	15,000 00	13,232 40	13,650 00
Richmond, 1939, 4½ p.c.	75,000 00	60,937 15	46,500 00
Saanich, 1944, 5½ p.c.	50,000 00	45,156 82	45,500 00
Summerland, 1940, 5 p.c.	25,000 00	21,434 18	20,500 00

Manitoba—

Assiniboia, 1922 to 1926, 5 p.c.	8,342 26	8,102 82	8,091 99
Assiniboia, 1922 to 1932, 5 p.c.	14,440 32	13,667 42	13,420 59
Assiniboia, 1926 to 1927 and 1934 to 1935, 5 p.c.	31,131 57	28,871 01	27,899 72
Assiniboia, 1926, 5 p.c.	3,671 10	3,516 15	3,450 83
Bifrost (gtd. by Man.), 1925 to 1939, 6 p.c.	22,595 67	21,484 39	22,595 67
Cameron (gtd. by Man.), 1922 to 1950, 6 p.c.	26,504 02	24,856 32	26,504 02
Cornwallis (gtd. by Man.), 1922 to 1949, 5½ p.c.	97,162 43	87,702 16	92,304 31
Dauphin (gtd. by Man.), 1922 to 1950, 6 p.c.	69,114 58	66,314 01	69,114 58
Dufferin (gtd. by Man.), 1922 to 1950, 6 p.c.	59,241 07	56,552 02	59,241 07
Gray (gtd. by Man.), 1922 to 1947, 5½ p.c.	29,560 81	26,812 73	28,378 38
Lac du Bonnet, 1923 to 1951, 6 p.c.	8,873 52	8,584 02	8,873 52
Macdonald (gtd. by Man.), 1940, 6 p.c.	25,000 00	24,042 20	25,000 00
Macdonald (gtd. by Man.), 1941, 6 p.c.	10,000 00	9,144 70	10,000 00
Miniota (gtd. by Man.), 1922 to 1950, 5½ p.c.	77,730 40	70,723 46	73,843 88
Montcalm (gtd. by Man.), 1922 to 1925, 5 p.c.	3,557 05	3,598 76	3,450 34
Oakland (gtd. by Man.), 1941 to 1950, 5½ p.c.	51,974 72	49,224 08	51,676 24
Pipestone (gtd. by Man.), 1941 to 1950, 5½ p.c.	41,490 40	35,660 02	39,000 98
Pipestone (gtd. by Man.), 1923 to 1951, 5½ p.c.	78,895 56	72,330 21	71,950 78
Pipestone, 1922 to 1951, 6 p.c.	6,000 00	5,570 00	6,000 00
Portage la Prairie (gtd. by Man.), 1922 to 1939, 6 p.c.	42,480 00	44,266 95	40,356 00
Rockwood (gtd. by Man.), 1922 to 1918, 6 p.c.	68,175 93	61,450 60	68,175 93
St. Clements (gtd. by Man.), 1922 to 1949, 5½ p.c.	38,865 27	39,488 20	34,590 09
St. Vital, 1932, 5 p.c.	16,256 41	14,808 20	14,305 64
St. Vital, 1927, 5 p.c.	2,633 73	2,486 76	2,419 37
St. Vital, 1942, 5 p.c.	15,600 00	13,512 03	12,792 00
Wallace, 1923 to 1945, 4½ p.c.	21,713 84	20,222 86	17,805 35
Westbourne (gtd. by Man.), 1942 to 1951, 6 p.c.	32,082 15	30,102 53	32,082 15
Woodlands, 1923 to 1926, 5 p.c.	4,236 86	4,140 25	4,067 39

Ontario—

Barton, 1933, 5 p.c.	20,493 77	19,961 85	19,264 14
Barton, 1931, 5 p.c.	1,208 15	1 175 46	1,135 66
Ch. lotteburg, 1922 to 1938, 5½ p.c.	18,888 31	17,422 20	18,510 54
Flabioke, 1940 to 1951, 6 p.c.	25,408 50	24 483 42	26,170 76

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Townships, Districts or Municipalities—Concluded	Par value	Book value	Market value
<i>Ontario—Concluded</i>			
Etobicoke, 1941 to 1951, 6½ p.c.....	\$ 32,384 45	\$ 32,384 45	\$ 35,299 05
Gloucester, 1922 to 1934, 5 p.c.....	20,395 87	19,221 56	19,580 04
Stamford, 1922 to 1951, 6 p.c.....	28,000 22	26,294 80	28,560 22
W. Oxford, 1922 to 1943, 5 p.c.....	12,844 08	12,278 30	11,944 99
York, 1940 to 1941, 6 p.c.....	3,516 56	3,467 31	3,622 06
York, 1940 to 1944, 6 p.c.....	67,452 36	66,469 54	69,475 93
Ten other townships, par value for each under \$9,800.	66,219 11	65,300 29	65,640 61
<i>Saskatchewan—Seven rural municipalities, par value for each under \$9,800.</i>	45,096 10	44,499 56	42,923 80
	\$ 1,574,546 61	\$ 1,465,440 96	\$ 1,468,523 36
<i>Counties—</i>			
<i>Ontario—</i>			
Halton, 1937 to 1941, 6 p.c.....	\$ 36,725 31	\$ 35,369 83	\$ 37,827 07
Lincoln, 1938, 6 p.c.....	100,000 00	100,000 00	103,000 00
Lincoln, 1939, 5½ p.c.....	50,000 00	51,726 35	49,000 00
Prescott and Russell, 1935 to 1941, 6 p.c.....	48,669 70	47,412 15	49,643 09
Renfrew, 1938, 1939 and 1940, 6 p.c.....	51,963 52	50,584 53	53,522 43
	\$ 287,358 53	\$ 285,092 86	\$ 292,992 59
<i>Schools—</i>			
<i>Alberta—</i>			
Alliance, 1922-1941, 8 p.c.....	\$ 20,000 00	\$ 20,321 40	\$ 21,000 00
Calgary, 1922-1937, 5 p.c.....	58,666 72	57,827 60	52,500 05
Calgary, 1924-1936, 4½ p.c.....	1,500 00	1,465 14	1,320 00
Lacombe R.C., 1922-1939, 4½ p.c.....	15,600 06	15,600 06	12,636 05
Lethbridge, 1922-1939, 5 p.c.....	23,400 00	23,815 91	20,358 00
Medicine Hat, 1926-42, 5 p.c.....	32,166 07	29,905 72	26,376 67
Nelson, 1922-37, 5 p.c.....	16,000 00	16,529 55	13,920 00
New Vegreville, 1922-26, 4½ p.c.....	3,750 00	3,750 00	3,525 00
New Vegreville, 1922-51, 8 p.c.....	28,000 00	28,556 08	29,120 00
Red Deer, 1922-36, 5 p.c.....	17,500 00	17,635 57	15,225 00
Red Deer, 1922-41, 5 p.c.....	7,000 00	7,000 00	5,880 00
Red Deer, 1922-42, 5 p.c.....	7,000 01	6,486 93	5,880 01
Stettler, 1922-41, 5 p.c.....	10,000 00	10,000 00	8,400 00
Walker, 1923-42, 8 p.c.....	15,000 00	15,212 00	15,750 00
Warner, Consolidated, 1922-44, 6 p.c.....	26,833 32	26,833 32	24,149 99
Wetaskiwin, 1922-39, 5 p.c.....	18,000 00	18,158 86	15,300 00
Wetaskiwin, 1922 to 1929, 6 p.c.....	3,634 97	3,634 97	3,453 22
Eight other schools, par value for each under \$9,800.	49,983 14	50,501 80	46,245 99
<i>British Columbia—</i>	20,000 00	20,000 00	17,200 00
Richmond, 1932, 5 p.c.....	50,000 00	43,783 00	36,000 00
Vancouver, 1962, 5 p.c.....			
<i>Manitoba—</i>			
Bannatyne, 1931, 5 p.c.....	35,000 00	35,000 00	29,400 00
Brandon, 1943, 5 p.c.....	35,000 00	34,095 16	28,350 00
Brooklands, 1922-1931 and 1932, 6 p.c.....	15,500 00	16,745 14	14,255 00
Brunkild, 1922-1940, 7 p.c.....	33,250 00	33,798 78	32,585 00
Carman, 1922, 5 p.c.....	12,000 00	12,057 42	11,880 00
Dauphin, 1923 to 1928, 5 p.c.....	11,636 73	11,730 36	10,822 16
Dauphin, 1923 to 1932, 5 p.c.....	4,337 29	4,337 29	3,903 56
Dauphin, 1932-1940, 6½ p.c.....	30,000 00	29,204 70	28,200 00
Decker, 1922-1940 and 1941, 7 p.c.....	40,000 00	39,431 30	38,990 00
Gimli, 1922-1934, 5½ p.c.....	13,000 00	12,486 98	11,830 00
Goose Lake, 1922 to 1940, 6 p.c.....	24,320 35	22,056 15	22,374 72
Goose Lake, 1923 to 1940, 6 p.c.....	23,599 94	22,326 07	21,711 94
Grand View, 1922-1940, 7 p.c.....	31,900 00	32,592 81	31,262 00
Portage la Prairie, 1922 to 1936, 6 p.c.....	29,600 00	29,721 18	27,824 00
Roseisle Con., 1922-1940, 7 p.c.....	20,900 00	20,390 73	20,273 00
South Springfield, 1923-1933, 5½ p.c.....	19,250 00	18,358 61	17,710 00
Souris, 1922 to 1931, 5 p.c.....	24,661 54	24,661 54	22,195 39
St. Charles, 1923-1941 and 1942, 7 p.c.....	30,000 00	28,282 35	28,990 00
St. James, 1922 to 1938, 7 p.c.....	55,294 74	56,511 85	54,741 79
Wingham Con., 1922-1940, 6 p.c.....	49,300 00	45,985 95	45,356 00
Eighteen other schools, par value for each under \$9,800.	90,424 02	89,896 20	86,397 45
<i>New Brunswick—</i>			
Chatham, 1937-1937, 6 p.c.....	17,000 00	16,139 50	17,000 00
Newcastle, 1939, 5 p.c.....	30,000 00	31,837 10	26,100 00
<i>Nova Scotia—</i>			
Glace Bay, 1950, 6 p.c.....	25,000 00	22,627 25	22,000 00

THE MUTUAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Schools—Concluded

Ontario—

	Par value	Book value	Market value
Brantford, R.C., 1922 to 1940, 5 p.c.	\$ 18,081 82	\$ 18,267 55	\$ 16,635 27
Kitchener, R.C., 1923, 4 p.c.	302 68	302 68	296 63
Kitchener, R.C., 1922 to 1935, 6 p.c.	10,534 93	10,534 93	10,429 58
Port Credit, 1938 to 1945, 6 p.c.	11,318 49	10,681 87	11,318 49
Timmins, Ltd., by Prov. of Ont., 1922 to 1946, 5 p.c.	41,144 50	36,631 60	37,441 50
Tiny Tp. R.C., 1922 to 1940, 5 p.c.	10,613 16	10,506 01	9,445 71
Toronto, R.C., 1939, 5½ p.c.	50,000 00	50,472 07	47,500 00
Toronto, R.C., 1941, 6 p.c.	50,000 00	48,750 00	50,000 00
Windsor, R.C., 1922 to 1933, 6 p.c.	23,390 12	23,551 30	23,156 22
York Tp., 1937 to 1939, 6 p.c.	35,000 00	33,371 50	35,700 00
Eight other schools, par value for each under \$7,500.	26,958 37	26,954 56	25,322 77

Quebec—

Fraserville, 1940, 5 p.c.	30,000 00	30,453 27	26,400 00
Gatineau Pointe, 1922 to 1933, 5 p.c.	3,119 78	3,119 78	2,932 59
Maisonneuve, 1934, 5½ p.c.	35,000 00	37,219 90	33,250 00
Montreal, 1947, 5 p.c.	10,000 00	10,000 00	8,900 00
Montreal, 1944, 4½ p.c.	8,000 00	7,566 66	6,640 00
Montreal, 1933, 5½ p.c.	71,000 00	71,000 00	67,450 00
Sherbrooke, 1933, 4 p.c.	35,000 00	33,636 67	29,400 00
Sherbrooke, 1945, 5 p.c.	11,000 00	9,933 27	9,680 00
St. Paul, 1934, 5 p.c.	12,000 00	12,436 04	11,040 00

Saskatchewan—

Abley, 1922 to 1940, 8 p.c.	15,650 31	16,229 62	16,276 32
Canora, 1922 to 1933, 6 p.c.	21,927 13	20,230 68	20,392 43
Coleville, 1922 to 1941, 8 p.c.	13,000 00	13,257 66	13,520 00
Estevan, 1922-1939, 5 p.c.	13,800 06	14,015 43	11,730 05
Estevan, 1922-1933, 5 p.c.	6,399 96	6,002 08	5,695 96
Forgan, 1923 to 1942, 8 p.c.	14,500 00	14,739 25	15,080 00
Graton, R.C., 1922-1938, 6 p.c.	19,833 39	20,154 51	17,850 05
Graton, R.C., 1933-1938, 6 p.c.	3,000 00	2,977 57	2,880 00
Humboldt, 1921-1934, 6½ p.c.	14,000 00	14,191 76	13,580 00
Humboldt, 1935-1939, 6½ p.c.	6,971 55	6,971 55	6,553 26
Kamsack, 1922 to 1945, 6 p.c.	10,029 43	9,801 87	8,926 19
Kincora, 1922 to 1940, 8 p.c.	14,867 53	15,417 85	15,462 23
Melfort, 1922-1942, 6 p.c.	17,500 01	17,661 53	15,750 01
Melville, 1920-1943, 6 p.c.	16,000 04	14,264 40	14,400 04
Moose Jaw, 1922-1937, 5 p.c.	5,333 33	5,206 68	4,640 00
Moose Jaw, 1922-1943, 5 p.c.	55,000 00	52,687 50	46,200 00
Plunkett, 1922 to 1940, 8 p.c.	16,628 54	17,244 05	17,293 65
Outlook, 1922-1940, 5 p.c.	12,666 73	12,782 75	10,640 05
Regina, 1922-1927, 4½ p.c.	15,000 00	14,740 59	13,950 00
Regina, 1922 to 1924, 4½ p.c.	31,250 00	29,959 20	30,000 00
Regina, 1933, 5 p.c.	10,000 00	8,878 11	8,500 00
Swift Current, 1921-1938, 8 p.c.	2,000 00	2,139 35	1,000 00
Swift Current, 1938-1928, 6 p.c.	14,750 00	14,389 31	7,375 00
Theodore, 1921 to 1939, 6½ p.c.	18,997 75	19,651 22	17,857 89
Tuxford, 1922 to 1940, 8 p.c.	17,606 66	18,258 38	18,310 93
Twenty-six other schools, par value for each, not exceeding \$9,000.	114,860 90	116,063 28	110,332 92
	\$ 2,119,046 67	\$ 2,091,527 87	\$ 1,955,827 56

Rural Telephone, Saskatchewan—

Anaulet, 1922 to 1935, 7 p.c.	\$ 13,933 05	\$ 11,460 25	\$ 13,505 36
Annaham, 1922 to 1934, 7 p.c.	10,063 87	10,286 25	9,791 05
Arabella, 1922 to 1936, 8 p.c.	26,400 00	27,263 95	27,192 00
Argo, 1922 to 1935, 8 p.c.	16,277 67	16,761 13	16,766 00
Arran, 1923 to 1936, 8 p.c.	51,048 25	52,564 73	52,579 70
Beaver Hills, 1922 to 1936, 8 p.c.	23,500 00	23,686 51	24,205 00
Bellevue Donnelly, 1922 to 1936, 8 p.c.	10,009 67	10,435 85	10,515 96
Blaine Lake, 1922 to 1934, 7 p.c.	50,938 13	52,023 52	49,400 29
Blaine Lake, 1922 to 1935, 7 p.c.	7,201 54	7,366 33	6,985 49
Brightholme, 1922 to 1936, 8 p.c.	21,000 00	21,687 07	21,650 00
Burns, 1923 to 1936, 8 p.c.	17,444 47	17,653 78	17,658 80
Buchanan, 1922 to 1936, 8 p.c.	54,130 44	55,738 49	55,754 55
Connaught, 1922 to 1933, 7½ p.c.	14,547 03	14,828 10	14,547 03
Crystal Springs—Invergold, 1923 to 1935, 7 p.c.	12,571 89	12,936 06	12,194 73
Donwell Canora, 1922 to 1936, 8 p.c.	26,800 00	27,013 49	27,664 00
Ellsford, 1922 to 1936, 8 p.c.	24,500 00	24,694 68	25,235 00
Esterhazy, 1922 to 1935, 7 p.c.	1,152 22	1,178 58	1,117 65
Esterhazy, 1922 to 1936, 8 p.c.	11,558 09	11,901 45	11,904 88
Fartown, 1922 to 1934, 7 p.c.	16,884 35	17,373 46	16,377 82
Fiske, 1922 to 1935, 7 p.c.	12,963 06	13,259 68	12,574 17

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued
SCHEDULE C—Continued

Bonds and debentures—Continued.

Rural Telephones, Saskatchewan—Concluded

	Par value	Book value	Market value
Gartmore and Zorra, 1923 to 1934, 7 p.c.	\$ 16,002 45	\$ 16,437 70	\$ 15,522 38
Good Luck, 1922 to 1935, 7 p.c.	2,880 76	2,946 67	2,794 34
Good Luck, 1922 to 1936, 8 p.c.	38,000 00	39,243 28	39,140 00
Gowanbrae, 1923 to 1935, 7 p.c.	11,103 31	11,507 54	10,770 21
Hafford, 1922 to 1934, 7 p.c.	24,317 04	25,021 55	23,587 53
Henrietta, 1922 to 1935, 7 p.c.	16,899 66	17,286 35	16,392 67
Invermay, 1923 to 1936, 8 p.c.	18,300 32	18,300 32	18,849 33
Key West and Dist., 1922 to 1934, 7 p.c.	12,846 19	13,218 31	12,460 80
Krydor, 1922 to 1935, 7½ p.c.	14,425 68	14,425 68	14,425 68
Lac Pelletier, 1922 to 1935, 7 p.c.	14,691 78	15,027 95	14,251 03
Laurie, 1922 to 1936, 8 p.c.	22,300 00	23,030 10	22,969 00
LeRoss, 1922 to 1936, 8 p.c.	19,400 00	20,034 72	19,982 00
Lestock, 1922 to 1934, 7 p.c.	29,822 95	30,686 79	28,928 26
Macrorie, 1922 to 1935, 7 p.c.	14,114 75	14,437 72	13,691 31
Marcelin, 1922 to 1935, 7 p.c.	17,187 03	17,580 30	16,071 42
Mawer, 1922 to 1935, 8 p.c.	11,269 13	11,603 90	11,607 20
Meacham, 1923 to 1935, 7 p.c.	14,681 39	15,106 65	14,240 95
Meota, 1922 to 1935, 7 p.c.	16,334 36	17,051 97	15,844 33
Mervin, 1922 to 1935, 8 p.c.	14,736 58	15,063 05	15,178 68
Mitchellton, 1921 to 1932, 7 p.c.	12,208 39	11,583 44	11,964 22
Mountrose, 1922 to 1936, 8 p.c.	15,410 79	15,752 20	15,873 11
North Forbes, 1921 to 1934, 7 p.c.	96,020 88	99,725 70	93,140 25
Parkside, 1922 to 1936, 8 p.c.	15,000 00	15,488 08	15,450 00
Prairie Queen, 1922 to 1935, 8 p.c.	10,800 00	11,153 52	11,124 00
Rhein, 1923 to 1936, 8 p.c.	27,354 14	28,166 75	28,174 76
Richlea, 1922 to 1935, 8 p.c.	18,589 28	19,001 10	19,146 96
Shamrock, 1922 to 1934, 7½ p.c.	12,224 02	12,756 94	12,101 78
Spalding, 1922 to 1936, 8 p.c.	16,000 00	16,125 24	16,480 00
Spring Grove, 1923 to 1935, 7 p.c.	14,865 58	15,406 77	14,419 61
St. Brieux, 1922 to 1936, 8 p.c.	21,000 00	21,673 09	21,630 00
St. Louis, 1922 to 1935, 7 p.c.	19,704 00	19,643 42	18,627 88
Sturgis, 1922 to 1936, 8 p.c.	23,500 00	24,267 95	24,205 00
Sylburn, 1922 to 1935, 7 p.c.	4,801 09	4,910 94	4,657 06
Sylburn, 1922 to 1936, 8 p.c.	10,000 00	10,000 00	10,300 00
Tullymet, 1922 to 1935, 7 p.c.	6,721 50	6,875 30	6,519 86
Tullymet, 1922 to 1936, 8 p.c.	4,378 94	4,378 94	4,466 52
Turtleford, 1922 to 1936, 8 p.c.	10,000 00	10,000 00	10,300 00
Wakaw Lake, 1922 to 1935, 7 p.c.	12,770 73	13,763 49	12,387 61
Warrior, 1922 to 1935, 7 p.c.	21,700 62	22,711 60	21,049 60
Wise Creek, 1922 to 1934, 7 p.c.	12,479 72	12,841 21	12,105 33
Sixty-seven other rural telephones, par value for each under \$10,000	326,622 68	331,642 17	321,510 47
	\$ 1,463,799 47	\$ 1,499,101 86	\$ 1,463,480 37

Railways—

Canadian Northern Ry. (gtd. by Manitoba), 1930, 4 p.c.	\$ 232,626 65	\$ 220,659 13	\$ 203,738 12
Canadian Northern Ry. (gtd. by Dom. of Canada), 1958, 3½ p.c.	96,359 82	59,957 59	62,633 88
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.	585,064 75	462,584 81	485,603 74
Canadian Northern Ry. (gtd. by Alberta), 1939, 4 p.c.	29,199 99	19,396 31	19,563 99
Canadian Northern Alberta Ry. (gtd. by Dom. of Canada), 1960, 3½ p.c.	106,579 36	65,863 76	69,276 59
Canadian Northern Ontario Ry. (gtd. by Dom. of Canada), 1961, 3½ p.c.	219,485 96	135,729 27	142,665 86
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	38,933 30	29,373 43	28,031 98
Canadian Northern Western Ry. (gtd. by Alberta), 1943, 4½ p.c.	22,060 22	18,426 65	18,089 38
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	74,776 24	63,872 90	61,316 52
Edmonton, Dunvegan and British Columbia Ry. (gtd. by Alberta), 1944, 4½ p.c.	16,600 00	13,693 39	12,160 00
Grand Trunk Pacific (gtd. by Dom. of Canada), 1962, 4 p.c.	680,400 00	507,342 59	544,320 00
Grand Trunk Pacific (gtd. by Dom. of Canada), 1962, 3 p.c.	237,654 00	137,000 24	147,345 48
Hamilton Street Ry., 1928, 4½ p.c.	9,000 00	9,135 00	7,560 00
Montreal Tramways Co., 1922/1941, 5 p.c.	25,000 00	25,000 00	22,500 00
Southampton Ry. Co. Ltd. (gtd. by New Brunswick), 1942 or earlier, 4 p.c.	15,000 00	10,903 05	11,850 00
Winnipeg Electric Ry., 1935, 5 p.c.	45,000 00	46,426 22	39,150 00
	\$ 2,433,140 29	\$ 1,825,364 34	\$ 1,875,555 54

12 GEORGE V, A. 1922

THE MUTUAL LIFE OF CANADA—Continued
SCHEDULE C—Concluded

Bonds and debentures—Concluded*Miscellaneous—*

	Par value	Book value	Market value
Bell Telephone Co., 1925, 5 p.c.	\$ 25,000 00	\$ 25,654 95	\$ 23,250 00
Canadian Realty Corp., 1929 to 1949, 6 p.c.	500,000 00	500,000 00	495,000 00
Dominion Realty Corp., 1922 to 1924, 4½ p.c.	13,799 13	13,799 13	13,661 14
Dominion Realty Corp., 1922 to 1935, 6 p.c.	187,641 08	187,641 08	187,641 08
Essex Border Utilities Com., 1922 to 1948, 6½ p.c.	34,209 60	37,298 74	39,355 89
Goderich Elevator & Transit Co. (gtd. by Town of Goderich), 1922, 4 p.c.	3,537 58	3,537 58	3,502 20
Greater Winnipeg Water Dist., 1951, 6 p.c.	100,000 00	94,950 00	103,000 00
Hydro Elec. Power Com. (gtd. by Ontario), 1957, 4 p.c.	686,000 00	490,611 60	535,080 00
Hydro Elec. Power Com. (gtd. by Ontario), 1960, 4½ p.c.	100,000 00	76,000 00	82,000 00
Merchants Realty Corp., 1930 to 1949, 6 p.c.	250,000 00	250,000 00	250,000 00
University of Toronto (gtd. by Ontario), 1923 to 1951, 4 p.c.	257,422 24	202,797 80	213,660 46
	<u>\$ 2,161,609 63</u>	<u>\$ 1,882,290 88</u>	<u>\$ 1,946,150 77</u>
	<u>\$21,845,304 99</u>	<u>\$20,276,666 55</u>	<u>\$20,037,887 19</u>

SCHEDULE E**Cash in banks—**

The Bank of Hamilton, Kitchener, Ont	\$ 9,537 59
The Bank of Toronto, Waterloo, Ont	57,741 05
Canadian Bank of Commerce, Waterloo, Ont	17,339 96
Canadian Bank of Commerce, London, England	16,632 26
The Molsons Bank, Waterloo, Ont	20,392 62
The Royal Bank of Canada, Waterloo, Ont	20,674 06
The Union Bank of Canada, Kitchener, Ont	17,094 55
	<u>\$ 159,412 09</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	\$ 27,746 44
Advances to policyholders under automatic non-forfeiture provisions	2,749 70
	<u>\$ 30,496 14</u>

Book value of bonds, debentures and debenture stocks owned by the Company (Newfoundland, 1939, 5½ p.c., par value, \$82,000; market value, \$84,960)...

82,936 44

Total Ledger Assets out of Canada \$ 113,432 58

Excess of total market value of real estate, bonds, debentures and stocks over total book value, \$1,523.56.

Non-Ledger Assets

Interest accrued:		\$ 829 63
Gross premiums, less reinsured:		
Due and uncollected	First Year \$ 607 61	Renewal \$ 7,619 79
Deferred	346 21	2,501 23
Total	\$ 953 82	\$ 10,121 02
Deduct commissions and estimated loss in collection	559 99	599 19
Net premiums due and uncollected, and deferred	\$ 393 83	\$ 9,521 83
		<u>9,915 66</u>

Total Non-Ledger Assets out of Canada \$ 10,745 29

Total Assets out of Canada \$ 124,177 87

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	\$ 332 962 00
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	1,003 31
Received from policyholders in advance:—Premiums	98 65
Net dividends to policyholders due and unpaid	617 80
Premium reductions on outstanding premiums and annuity consideration	719 85
Government, municipal and other taxes due and accrued	323 85
Salaries, rents and office expenses, due and accrued	25 00
Medical examiners' fees due and accrued	80 00

Total Liabilities out of Canada \$ 336,830 49

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Concluded

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single
Assurance premiums.....	\$ 6,499 51	\$ 49,055 74	\$ 68 29
Less reinsurance premiums paid.....		1,976 35	
Total net premiums.....	\$ 6,499 51	\$ 47,079 39	\$ 68 29
			\$ 53,647 19

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—

Death and endowment claims:—

Amount assured:—Death claims, \$1,000; matured endowments, \$9,000.....\$ 10,000 00

Net surrender values 1,933 00

Net dividends:—

In cash.....\$ 5,324 92

Left with the company at interest.....612 73

Applied as single premiums:—

To purchase bonus addition\$ 22 42

To purchase premium reduction.....731 35

753 78

Total net dividends.....6,691 43

Total net disbursements in respect of assurance contracts out of Canada \$ 18,624 43

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 1920		\$		\$		\$	\$		\$
New issued.....	543	1,035,160	211	369,080	14	61,500	5,254	768	1,470,994
Old revived.....	84	173,000	20	31,000	1	2,000	35	105	206,035
Transferred to.....	1	2,000	1	1,000				2	3,000
	2	4,000	2	2,000			6	4	6,006
Totals.....	630	1,214,160	234	403,080	15	63,500	5,295	879	1,686,035
Less ceased by:									
Death.....									
Maturity.....	2	2,000						2	2,000
Expiry.....			8	8,000				8	8,000
Surrender.....					2	12,500		2	12,500
Lapse.....	7	18,000	1	1,000				8	19,000
Not taken.....	48	87,000	1	1,000				49	88,000
Transferred from.....	3	12,500						3	12,500
	3	3,000			1	3,000		4	6,000
Total ceased.....	63	122,500	10	10,000	3	15,500		76	148,000
At end of 1921.....	567	1,091,660	224	393,080	12	48,000	5,295	803	1,538,035
Reinsured.....									
		55,000					385		55,385

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 90; gross and net amount, \$177,000.

Total amount in force divided as to dividend plan:—Annual, \$317,659; quinquennial, \$144,796; deferred, \$1,013,980; non-participating, \$61,600. Total\$ 1,538,035

12 GEORGE V, A. 1922

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING NOVEMBER 30, 1921

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*

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (For details see Schedule C) \$ 888,533 33

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	\$ 3,088 00	
Advances to policyholders under automatic non-forfeiture provisions	3,962 49	
		7,050 49

Cash: At Head Office, \$3,381.83; in banks, \$18,501.03 (For details see Schedule E) 21,882 86

Total Ledger Assets \$ 917,466 68

Non-Ledger Assets

Interest on—		Due	Accrued	
Bonds and debentures	\$		\$	18,230 56
Premium notes, policy loans and liens		61 27		56 41
Total interest	\$	61 27	\$	18,286 97
				\$ 18,348 24
Gross premiums, less reinsured:		First Year	Renewal	
Due and uncollected	\$	1,339 50	\$	4,771 70
Deferred (60% of gross)				16,807 82
Total	\$	1,339 50	\$	21,579 52
Deduct commissions and estimated loss in collection		457 44		
Net premiums due and uncollected and deferred	\$	882 06	\$	21,579 52
				22,461 58
Industrial premiums due and uncollected (85% of gross), renewal				581 09
Total Non-Ledger Assets				\$ 41,390 91
Total Assets in Canada				\$ 958,857 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) \$ 425,338 24

Net liability for payments due under contracts—Death losses, industrial, resisted—in suit, \$500; not in suit, \$133 633 00

Received from policyholders in advance.—Premiums—Ordinary, \$319.75; industrial, \$3,540.16 3,859 91

Premiums in suspense 1,983 89

Total Liabilities in Canada \$ 431,815 04

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS¹—Continued

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums	\$ 39,598 14	\$ 53,338 81	\$* 14,922 00	
Less reinsurance premiums paid	1,794 60			
Total net premiums	\$ 37,803 54	\$ 53,338 81	\$ 14,922 00	
Total industrial premiums				\$ 106,064 35
				182,356 30
Total net premium income				\$ 288,420 65
Gross interest or dividends on—				
Bonds and debentures			\$ 26,400 00	
Premium notes, policy loans and liens			260 06	
Bank balances			419 57	27,079 63
Advances made to agents in previous years and recovered during the year				1,079 79
Income from all other sources—				
Exchange			\$ 12 27	
* Guarantee premiums			175 70	
Transfer and office fees			180 87	
Interest on overdue premiums			3 99	372 83
Total Income in Canada				\$ 316,952 90

DISBURSEMENTS IN CANADA

In respect of assurance contracts—	Death Claims	Matured Endowments	
Death and endowment claims—			
Amount assured—Ordinary	\$ 3,479 33	\$	
Industrial	13,184 85	496 87	
Bonus addition—Ordinary	123 70		
Industrial	361 00	228 73	
Total	\$ 17,148 88	\$ 725 60	
Net surrender values			\$ 17,874 48
Net dividends—			1,704 84
In cash		\$ 1,191 73	
Applied as single premiums:—To purchase bonus addition		14,922 00	
Total net dividends			16,113 73
Total net disbursements in respect of assurance contracts			\$ 35,693 05
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			5,145 04
Head office expenses:—Salaries, \$30,081.09; auditors' fees, \$875.; travelling expenses, \$289.05; rents, \$4,293.51			35,538 65
Branch office and agency expenses:—Assurance commissions—first year, \$21,237.01; renewal, \$416.28; salaries, \$97,754.30; travelling expenses, \$1,668.43; commissions, industrial, \$139,162.68			260,268 70
All other expenses:—Advertising, \$629.14; books and periodicals, \$186.90; express, telegrams and telephones, \$316.15; legal fees, \$7.25; medical fees, ordinary, \$4,470.25; industrial, \$2,410; office furniture, \$1,458.40; postage, \$959.49; printing and stationery, \$5,649.62; fire insurance, \$26.20; interest on agents' balances, \$12.75			16,126 15
Total Disbursements in Canada			\$ 352,771 59

¹Paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE MUTUAL LIFE AND CITIZENS'—Continued

EXHIBIT OF POLICIES IN CANADA (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 1920.....	1,830	1,956,858 25	368	316,903 50	49,191 34	2,198	2,322,953 09
New issued.....	710	1,123,500 00	228	256,000 00		938	1,379,500 00
Old revived.....	33	30,250 00	2	1,500 00	981 25	35	32,731 25
Old increased.....	1	10,000 00			34,606 92	1	44,606 92
Totals.....	2,574	3,120,608 25	598	574,403 50	84,779 51	3,172	3,779,791 26
Less ceased by:—							
Death.....	6	3,750 00	2	2,000 00	179 88	8	5,929 88
Maturity.....			1	486 00	238 94	1	724 94
Surrender.....	28	27,000 00	8	5,250 00	4,208 46	36	36,458 46
Lapse.....	331	372,500 00	58	52,500 00	7,301 39	389	432,301 39
Decrease.....	1	2,909 00	1	10,000 00		2	12,909 00
Not taken.....	27	64,000 00	13	22,500 00		40	86,500 00
Total ceased.....	393	470,159 00	83	92,736 00	11,928 67	476	574,823 67
At end of 1921.....	2,181	2,650,449 25	515	481,667 50	72,850 84	2,696	3,204,967 59
Reinsured.....		30,000 00					30,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 898; gross amount, \$1,293,000; reinsured in other licensed companies, \$30,000.

Total amount in force divided as to dividend plan—Annual \$3,032,927.84; non-participating, \$172,039.75. Total..... \$ 3,204,967 59

EXHIBIT OF POLICIES IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$ cts.		\$ cts.		\$ cts.
At end of 1920.....	10,191	1,791,366 22	9,126	1,278,070 80	19,317	3,069,437 02
New issued.....	10,385	2,288,948 20	11,032	2,659,404 60	21,417	4,948,352 80
Old revived.....	514	64,668 00	536	78,756 08	1,050	143,424 08
Totals.....	21,090	4,144,982 42	20,694	4,016,231 48	41,784	8,161,213 90
Less ceased by:—						
Death.....	87	13,234 00	57	6,855 00	144	20,089 00
Lapse.....	6,593	1,431,135 10	6,848	1,675,608 45	13,441	3,106,803 55
Total ceased.....	6,680	1,444,369 10	6,905	1,682,523 45	13,585	3,126,892 55
At end of 1921.....	14,410	2,760,613 32	13,789	2,333,708 03	28,199	5,034,321 35

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 21,417; gross and net amount, \$4,948,352.80. All the industrial policies of this company are non-participating.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS'—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	2,131	2,489,894 00	106,971 83	20,000 00	814 20
Endowment Assurance.....	501	470,183 00	52,601 06		
Bonus addition.....		72,850 84	25,664 12		
Totals.....	2,632	3,032,927 84	185,237 01	20,000 00	814 20
<i>Ordinary without Profits:—</i>					
Life.....	50	160,555 25	23,984 71	10,000 00	317 50
Endowment Assurance.....	14	11,484 50	492 23		
Totals.....	64	172,039 75	24,476 94	10,000 00	317 50
<i>Industrial without Profits:—</i>					
Life.....	14,410	2,700,613 32	86,349 66		
Endowment Assurance.....	13,789	2,333,708 03	130,406 33		
Totals.....	28,199	5,034,321 35	216,755 99		
Grand Totals.....	30,895	8,239,288 94	426,469 94	30,000 00	1,131 70

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, policy and annuity contracts.....	\$ 185,237 01	\$ 241,232 93	\$ 426,469 94
Total reserve on reinsured contracts.....	814 20	317 50	1,131 70
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities.....	\$ 184,422 81	\$ 240,915 43	\$ 425,338 24

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 a few Ordinary Branch policies with disability benefits, but these disability benefits are all reinsured.

(g) There are no annuities.

(2) Items of Special Reserve—

(a) No reserves are maintained except as above indicated.

(b) One without-profit life policy guaranteeing return of premiums in event of death within 15 years carries a special reserve for the term.

(c) and (f) No other items of special reserve.

(d) and (e) We have given no option of renewal under term policies or of conversion of a policy into a higher premium policy.

12 GEORGE V, A. 1922

THE MUTUAL LIFE AND CITIZENS'—Continued

MISCELLANEOUS STATEMENT—Concluded

- II. No special modifications have been made in the guaranteed values of policies referred to in I (1) above.
- III. The average rate of interest earned during the year on the mean life insurance fund of the Company as a whole was 4.88 per cent.
- IV. *The Distribution of Surplus*—
- Eighty per cent of the profits on participating business in the Ordinary Branch is apportioned to participating policies, and twenty per cent to shareholders. The Industrial Branch is non-participating.
 - 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 \$15 per thousand for each year on life and limited payment life policies and \$12.50 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 11m reversion at four per cent interest. There are no deferred dividend policies.
 - There are no annuitants in Canada.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dominion of Canada, 1930/1950, 3½ p.c.	\$ 243,333 33	\$ 158,166 67
Province of Manitoba, 1950, 4 p.c.	243,333 33	184,933 33
City of Fort William, Ont., 1933, 5 p.c.	100,000 00	89,000 00
City of Lachine, Que., 1951, 4½ p.c.	70,000 00	56,700 00
Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c.	260,000 00	200,200 00
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	243,333 34	199,533 33
	<hr/> \$ 1,160,000 00	<hr/> \$ 888,533 33

SCHEDULE E

Cash in banks—

Bank of Montreal—Montreal	\$ 36,495 00
" " Toronto	1,429 93
" " Winnipeg	2,291 18
	<hr/> \$ 40,216 11
Less outstanding cheques.	21,715 08
	<hr/> \$ 18,501 03

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS—*continued*

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

REVENUE ACCOUNT (ORDINARY BRANCH).

	£	s.	d.
To funds at December 31, 1920	10,201,787	19	1
To renewal premiums (less re-assurances)...	827,885	15	3
To first premiums (less re-assurances) received on 11,105 policies, assuring £3,025,926 for an annual premium income of £102,409 2s. 1d. (less re-assurances), together with instalments of first year's premiums on assurances effected in 1920.....	97,825	15	7
To consideration for annuities granted	3,037	11	11
To interest and rents	502,823	7	0
To net profit on realization of securities	9,004	12	6
	£ 11,642,365	1	4
By claims under policies, with bonus additions (less re-assurances).....	227,280	3	4
By endowments and endowment as urances matured, with bonus additions.....	470,555	3	10
By surrenders—policies and bonuses.	91,482	0	10
By surrenders—bonuses.	16,145	2	9
By annuities.....	8,792	5	5
By profits divided, of which there was credited as bonuses to policyholders.....	£ 388,556	0	0
and the balance paid as bonuses to shareholders.....	339,793	0	0
By net expenses.....	48,763	0	0
By government taxes.....	135,209	3	2
By funds as at December 31, 1921.	6,882	19	3
	10,637,255	2	9
	£ 11,642,365	1	4

BALANCE SHEET (ORDINARY BRANCH).

	£	s.	d.		£	s.	d.
LIABILITIES.				ASSETS.			
Assurance fund.....	10,637,255	2	9	Government securities	6,916,780	14	3
Sinking fund and Capital Redemption Account fund.	1,514	19	11	Loans on Government securities.....	9,126	6	9
General reserve.	67,082	0	0	Municipal securities and loans to public bodies.	1,337,130	15	7
Premiums in suspense	10,535	14	3	Loans on mortgages.....	1,417,595	8	10
* Claims intimated and in course of settlement	126,259	19	9	Reversionary interests.....	852	13	0
Sundry creditors.	17,618	14	0	Loans on life and reversionary interests.	1,625	0	0
				Loans on policies.....	890,963	1	6
				Freehold property.....	98,416	18	7
				Leasehold property.....	321	3	6
				Outstanding premiums.....	57,037	4	5
				Interest outstanding.....	3,788	8	2
				Interest accrued but not yet due	101,721	7	7
				Sundry debtors.....	5,487	8	6
	£ 10,860,866	10	8		£ 10,860,866	10	8

* Included in corresponding items in the Revenue Account.

THE MUTUAL LIFE AND CITIZENS'—*Concluded*GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921—*Concluded*

REVENUE ACCOUNT (INDUSTRIAL BRANCH).

	£	s.	d.		£	s.	d.	
To funds at December 31, 1920	1,767,428	5	11	By dividends	20,000	0	0	
To premiums (less re-insurances)	333,004	6	0	By bonuses to shareholders	46,237	0	0	
To interest and rents	34,265	16	6	By claims under policies (less re-assurances)	48,150	17	0	
To transfer and office fee	258	17	1	By endowments and endowment assurances matured	99,892	1	5	
				By surrenders	1,871	18	3	
				By annuities	1,295	7	0	
				By net expenses	143,600	10	6	
				By government taxes	3,792	2	8	
				By net amount written off securities	2,576	5	3	
				By funds as at December 31, 1921	1,886,372	3	3	
	£	2,255,797	5	6	£	2,255,797	5	6

BALANCE SHEET (INDUSTRIAL BRANCH).

LIABILITIES.				ASSETS.				
	£	s.	d.		£	s.	d.	
Shareholders' (capital) paid-up	200,000	0	0	Government securities	5,505,775	18	0	
Assurance fund	1,871,372	3	3	Loans on government securities	30,000	0	0	
Policyholders' bonus reserve fund	18,000	0	0	Shares and debentures in other companies	90,377	13	1	
Premiums in suspense	868	15	11	Loans on policies	4,000	19	3	
Claims intimated and in course of settlement	7,901	4	1	Interest accrued but not yet due	9,047	1	8	
Sundry creditor	3,563,749	1	5	Agents' balances	5,948	13	5	
				Sundry debtors	7,740	18	6	
	£	5,661,891	4	8	£	5,661,891	4	8

*Included in corresponding items in the Revenue Account.

SESSIONAL PAPER No. 8

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CHARLES A. PEABODY—Secretaries, WILLIAM FREDERICK DIX, GEORGE C. KEEFER—
Actuary, WILLIAM A. HUTCHISON—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 Sept. 1, 1885)

NO CAPITAL STOCK

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company (*For details see Schedule C*):—On deposit with the Receiver General, \$4,171,276.67; held by trustees, \$5,662,700..... \$ 9,833,976 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..... 2,340,222 21
Cash:—At head office, \$1,162.01; at branch offices, \$151.48; in banks, \$29,223.58 (*For details see Schedule E*)..... 30,542 07
All other ledger assets..... 35 00

Total Ledger Assets..... **\$12,204,775 95**

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures	\$ 171,209 77		
Premium notes, policy loans and liens	5,725 76	32,940 68	
Total interest	\$ 5,725 76	\$ 204,150 45	
			\$ 209,876 21
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	\$ 907 98	143,106 27	
Deferred	3,870 70	40,371 67	
Total	\$ 4,778 68	\$ 183,477 94	
Deduct commissions and estimated loss in collection	1,242 45	47,704 26	
Net premiums due and uncollected and deferred	\$ 3,536 23	\$ 135,773 68	
			139,309 91

Total Non-Ledger Assets..... **\$ 349,186 12**

Total Assets in Canada..... **\$12,553,962 07**

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*)..... \$11,318,933 00
Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	
Adjusted but unpaid	\$ 14,274 00	\$ 2,604 56	
Unadjusted	66,783 80		
Resisted—in suit	55,000 00		
Totals	\$ 136,057 80	\$ 2,604 56	
			138,662 36

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—

Dividends, \$18,591.85; amounts assured, \$47,469.48..... 66,061 33

\$—17½*

12 GEORGE V, A. 1922

THE MUTUAL LIFE OF NEW YORK—*Continued*LIABILITIES IN CANADA—*Concluded*

Received from policyholders in advance:—Premiums, \$3,269.39 interest \$22,814.63	\$	26,084.02
Net dividends to policyholders due and unpaid		6,718.63
Provision for profits to policyholders payable in the year following the date of account		671,373.91
Provincial, municipal and other taxes due and accrued		27,312.61
Commissions to agents due and accrued		442.07
Deposits on account of pending insurance		3,848.15
Total Liabilities in Canada		\$12,289,436.08

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums	\$ 268,142.09	\$ 1,625,795.73	\$ 86,591.98
Less reinsurance premiums paid	2,480.00	4,413.72	
Total net premiums	\$ 265,662.09	\$ 1,621,382.01	\$ 86,591.98
Consideration for annuities	\$	28.35	\$ 2,001.00
			2,028.35
Total net premium income and consideration for annuities			\$ 1,975,637.43
Consideration for supplementary contracts involving life contingencies			3,254.19
Amounts left with the Company at interest arising out of assurance contracts			
Dividends 75.856.02, amounts assured, \$5,793.85			11,649.87
Cross interest or dividends on			
Bonds and debentures			\$ 49,678.23
Premium notes, policy loans and liens			112,376.38
Other assets			3,116.07
			555,180.68
Exchange			5,857.43
Total Income in Canada			\$ 2,551,579.60

DISBURSEMENTS IN CANADA

	Death Claims	Maternity and Disability Claims	
In respect of assurance contracts:—			
Death, endowment and disability claims	\$ 405,266.81	\$ 188,917.00	\$ 594,183.81
Bonus addition	10,179.09	613.00	
Total	\$ 415,445.90	\$ 189,530.00	\$ 605,505.81
Net surrender values			669,748.86
Net dividends			
In cash			\$ 593,521.55
Left with the company at interest			5,856.02
Applied as single premiums—To purchase bonus addition			86,591.93
Total net dividends			599,973.56
In respect of life annuity contracts:—			
Cash payments to annuitants			5,713.78
Total net disbursements in respect of assurance and annuity contracts			\$ 1,816,944.01
Net payments on supplementary contracts:—			
Involving life contingencies, \$33,497.31; not involving life contingencies, \$1,800			35,297.31
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$155.20; amounts assured, \$14,559.75; all other amounts, \$1,015.69			15,730.64
Taxes, licenses and fees including taxes on investments but excluding taxes on real estate			34,054.27
Head office expenses: Salaries, \$20,236.75; directors' fees, \$500; travelling expenses, \$4,547.21; rents, \$3,797.82			29,081.78
Branch office and agency expenses—Assurance commissions: first year, \$130,170.10; renewal, \$87,823.44; annuity commissions: first year, \$100; advanced to agents, \$7,082.17; salaries, \$17,650.37; travelling expenses, \$10,102.96; rents, \$7,904.43			290,833.47
All other expenses—Advertising, \$203.07; books and periodicals, \$110.37; express, telegrams and telephones, \$1,866.15; local fees, \$89.46; medical fees, \$13.18; office furniture, \$2,157.56; postage, \$3,452.80; printing and stationery, \$1,383.28; fuel and light, \$73.53; inspection of risks, \$2,678; miscellaneous, \$4,459.29			29,661.61
Total Disbursements in Canada			\$ 2,251,602.09

— and by deposit of assets on our liability

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—*Continued*

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Contingencies Life		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 1920.....	19	4,664 33	157	30,693 80	5	1,800 00	4	622 98	181	37,158 13
New issued.....			7	226 38					11	849 36
Totals.....	19	4,664 33	164	30,920 18	5	1,800 00	4	622 98	192	38,007 49
Less ceased by:—										
Death.....	1	400 00	5	420 00					6	820 00
Surrender.....			5	1,818 80					5	1,818 80
Total ceased.....	1	400 00	10	2,238 80					11	2,638 80
At end of 1921.....	18	4,264 33	154	28,681 38	5	1,800 00	4	622 98	181	35,368 69

EXHIBIT OF POLICIES IN CANADA

(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 1920.....	17,091	44,118,542 96	1,830	3,079,412	782	3,293,428 71	865,504	19,703	51,356,887 67
New issued.....	1,972	6,600,804 28	127	211,250	65	254,000 00	164,910	2,164	7,230,964 28
Old revived.....	41	76,153 00	2	2,000				43	78,153 00
Old increased.....					89	206,340 20		89	206,340 20
Transferred to.....	9	17,574 00	1	1,000	4	8,000 00		14	26,574 00
Totals.....	19,113	50,813,074 24	1,960	3,293,662	940	3,761,768 91	1,030,414	22,013	58,898,919 15
Less ceased by:									
Death.....	167	384,328 61	10	20,327	4	33,900 00	23,183	181	461,738 61
Maturity.....			131	189,079			613	131	189,692 00
Expiry.....					112	553,211 00		112	553,211 00
Surrender.....	562	1,379,160 00	25	45,654	15	66,190 00	70,360	602	1,561,364 00
Lapse.....	704	1,817,482 40	41	58,500	11	33,000 00		756	1,908,982 40
Decrease.....	72	73,478 55	12	5,041				84	78,519 55
Transferred from.....	4	16,400 00	3	3,000				7	19,400 00
Total ceased.....	1,509	3,670,849 56	222	321,601	142	686,301 00	94,156	1,873	4,772,907 56
At end of 1921.....	17,604	47,142,224 68	1,738	2,972,061	798	3,075,467 91	936,258	20,140	54,126,011 59
Reinsured.....		140,000 00							140,000 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,164; gross amount, \$7,066,054.28; re-insured in other licensed companies, \$140,000.

Total amount in force divided as to dividend plan:—Annual, \$46,454,822.68; quinquennial, \$1,634,836; deferred, \$4,526,625; non-participating, \$1,509,727.91. Total, \$54,126,011.59

THE MUTUAL LIFE OF NEW YORK—Continued
STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Ordinary with Profits:—</i>					
Life.....	16,525	46,482,325 68	8,604,012 00	140,000 00	4,170 00
Endowment assurance.....	1,687	2,944,808 00	1,277,858 00		
Term, etc.....	424	2,252,892 00	24,071 00		
Bonus addition.....		936,258 00	572,520 00		
Totals.....	18,636	52,616,283 68	10,478,461 00	140,000 00	4,170 00
<i>Ordinary without Profits:—</i>					
Life.....	1,019	659,899 00	353,433 00		
Endowment assurance.....	51	27,253 00	23,062 00		
Term, etc.....	374	822,575 91	36,280 00		
Totals.....	1,504	1,509,727 91	412,775 00		
Grand totals.....	20,140	54,126,011 59	10,891,236 00	140,000 00	4,170 00

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		\$ cts.	\$ cts.
<i>With Profits:—</i>			
Supplementary contracts:—			
Involving life contingencies.....	2	750 00	16,129 00
Not involving life contingencies.....	2	1,000 00	11,536 00
Totals.....	4	1,750 00	27,665 00
<i>Without Profits:—</i>			
Life annuities proper.....	18	4,264 33	28,095 00
Supplementary contracts:—			
Involving life contingencies.....	152	27,931 38	399,188 00
Not involving life contingencies.....	3	800 00	3,305 00
Disability annuities.....	4	622 98	3,614 00
Totals.....	177	33,618 69	434,202 00
Grand totals.....	181	35,368 69	461,867 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts ..	\$10,506,126	\$ 846,977	\$11,353,103
Total reserve on reinsured contracts.....	4,170		4,170
Total net reserve on the Company's basis of valuation carried in the liabilities.....	\$10,501,956	\$ 846,977	\$11,348,933
Net reserve estimated on the statutory basis (without deduction).....	\$10,396,936	\$ 838,508	\$11,235,444
Reserve maintained by the Company in excess of the statutory reserve	105,020	8,469	113,489

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—Continued

MISCELLANEOUS STATEMENT

1. *The calculation of the Reserve in the Statement of Actuarial Liabilities—*

(1) Both policies and annuities were valued in groups on the following basis:—

INSURANCE.—American table with interest at $3\frac{1}{2}\%$ for policies issued prior to Jan. 1, 1907.

American table with interest at 3% for policies issued after Dec. 31, 1906.

ANNUITIES.—McClintock table with interest at $3\frac{1}{2}\%$ for annuities issued prior to Jan. 1, 1907.

McClintock table with interest at 3% for annuities issued after Dec. 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 in 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 Americana* 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.

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 I (1) (a) above, 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 4.803%.

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 in 1921 being 62% for policies issued in the years 1920 to 1907, inclusive (57% in the case of Term policies), 68% for those issued in 1906, 69% for those issued in 1905, 71% for those issued in 1904, 72% for those issued in 1903, 74% for those issued in 1902, 75% for those issued in 1901, 77% for those issued in 1900, 78% for those issued in 1899, 80% for those issued in 1898, 93% for those issued in 1897, and increasing 2% for each year's earlier issue.

The rate of interest used in the dividend calculations of 1921 was 4.3%, the excess being 0.3% for 4% reserve policies, 0.8% for $3\frac{1}{2}\%$ policies, and 1.3% for 3% policies.

12 GEORGE V, A. 1922

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 1906, and 20-year distribution policies issued in the year 1901, 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 payment in 1921 equal to the reduction already made in calculating the dividend. 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 IN CANADA

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	\$ 36,892	\$ 570 58	1898	\$ 105,135	\$ 3,289 73
1886	115,300	769 30	1899	11,707	514 83
1887	211,357		1900	9,311	239 00
1888	147,600	3,112 79	1901	40,527	1,631 99
1889	107,157	1,388 19	1902	1,207,302	405 62
1890	138,542	1,192 62	1903	1,012,814	229,619 10
1891	74,605	358 61	1904	1,119,030	236,737 11
1892	71,903		1905	797,071	158,805 36
1893	124,838	3,640 14	1906	358,797	63,182 85
1894	94,799	3,153 62			
1895	100,843	1,445 11	Totals	\$ 6,161,461	\$ 710,897 12
1896	107,793	840 57			
1897	168,138				

SCHEDULE C

Bonds and debentures—	Par value	Market value
On deposit with Receiver General.		
Government—		
Canada, 1937, 5 p.c.	\$ 560,000 00	\$ 565,600 00
Canada, 1926, 5 p.c.	240,000 00	240,000 00
Manitoba, 1929, 4 p.c.	200,000 00	178,000 00
New Brunswick, 1930, 4 p.c.	100,000 00	88,000 00
New Brunswick, 1932, 4 p.c.	50,000 00	43,000 00
United States of America, 1928, 4½ p.c.	1,449,000 00	1,477,980 00
Cities—		
Ontario—Hamilton, 1932, 4 p.c.	250,000 00	217,500 00
Quebec—		
Montreal, 1925, 4 p.c.	200,000 00	190,000 00
Montreal, 1927, 4 p.c.	165,000 00	151,800 00
Montreal, 1933, 4 p.c.	199,982 87	169,993 94
Montreal, 1939, 3½ p.c.	400,000 00	304,000 00
Railways—		
Canadian Northern Ry. (guaranteed by Manitoba), 1930, 4 p.c.	500,000 00	415,000 00
Canadian Northern Ry. (guaranteed by Manitoba), 1929, 4 p.c.	149,888 20	130,402 73
	\$ 4,463,881 07	\$ 4,171,276 67
Held by Trustees		
Railways—		
Chicago and North Western Ry., 1926, 4 p.c.	\$ 1,510,000 00	\$ 1,479,800 00
New York Central and Hudson River R.R., 1927, 3½ p.c.	3,660,000 00	2,891,400 00
New York Central Railroad Co., 1928, 4 p.c.	1,575,000 00	1,291,500 00
	\$ 6,745,000 00	\$ 5,662,700 00
	\$11,208,881 07	\$ 9,833,976 67

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—Continued

SCHEDULE E

Cash in banks—	
Bank of Montreal, Montreal.....	\$ 25,011 62
Royal Bank of Canada, Montreal.....	1,993 19
Royal Bank of Canada, Vancouver.....	1,142 99
Canadian Bank of Commerce, Toronto.....	984 89
Royal Bank of Canada, Winnipeg.....	95 89
	<u>\$ 29,228 58</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$90,309,699 14
Consideration for supplementary contracts involving life contingencies.....	1,070,199 66
Consideration for supplementary contracts not involving life contingencies.....	368,230 16
Dividends left with the company to accumulate at interest.....	278,419 89
Interest and rents.....	32,249,951 41
Agents' balances previously charged off.....	7,836 33
Gross profit on sale or maturity of ledger assets.....	1,661,316 94
Gross increase, by adjustment, in book value of ledger assets.....	553,078 08
All other income.....	6,889,531 27
Total income.....	<u>\$133,388,262 88</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$38,493,063 28
For annuities involving life contingencies.....	2,598,724 03
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	12,842,106 79
Dividends applied to pay renewal premiums.....	9,020,796 93
Dividends applied to purchase paid-up additions and annuities.....	3,949,020 96
Dividends left with the company to accumulate at interest.....	278,419 89
Surrender values paid in cash or applied in liquidation of loans or notes.....	27,393,910 91
Surrender values applied to pay new and renewal premiums.....	663,195 99
Paid for claims on supplementary contracts not involving life contingencies.....	795,030 07
Dividends and interest thereon held on deposit surrendered during the year.....	88,145 83
Expense of investigation and settlement of policy claims.....	94,581 20
Commission to agents.....	9,369,492 97
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	696,952 84
Branch office expenses.....	1,130,700 90
Agency supervision and travelling expenses of supervisors.....	957,395 57
Medical examiners' fees and inspection of risks.....	678,315 56
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,386,705 47
State taxes on premiums, Insurance Department licenses and fees.....	1,213,361 56
All other licenses, fees, and taxes.....	417,641 78
Taxes on real estate.....	357,558 90
Repairs and expenses on real estate.....	472,188 51
Rent.....	812,265 31
Gross loss on sale or maturity of ledger assets.....	2,084,547 58
Gross decrease, by adjustment, in book value of ledger assets.....	6,831,327 05
Agents' balances charged off.....	84,888 59
All other disbursements.....	1,445,543 04
Total disbursements.....	<u>\$125,775,911 51</u>

LEDGER ASSETS

Book value of real estate.....	\$11,706,467 68
Mortgage loans on real estate, first liens.....	111,760,865 78
Loans on the company's policies assigned as collateral.....	96,750,337 11
Book value of stocks and bonds.....	443,929,767 56
Cash on hand, in trust companies, and in banks.....	6,684,497 22
Supplies and accounts collectible.....	175,608 40
Premiums reported to War Risk Insurance Bureau.....	1,330 26
Cash advanced to pay policy claims.....	1,125,957 30
Cash advanced to or in hands of officers or employees.....	24,711 13
Total ledger assets.....	<u>\$672,159,542 44</u>

12 GEORGE V, A. 1922

THE MUTUAL LIFE OF NEW YORK—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	\$ 8,861,375 34
Net amount of uncollected and deferred premiums.....	5,319,202 30
Gross assets.....	\$686,340,120 08
Deduct assets not admitted.....	8,834,620 81
Total admitted assets	<u>\$677,505,499 27</u>

LIABILITIES

*Net reserve.....	\$567,244,795 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	2,085,538 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	4,255,926 38
Present value of amounts incurred but not yet due for total and permanent disability benefits	474,630 00
Due and unpaid on supplementary contracts not involving life contingencies.....	2,337 21
Total policy claims.....	5,398,889 05
Liabilities on cancelled policies.....	371,872 63
Dividends left with the company to accumulate at interest and accrued interest thereon...	1,291,326 60
Dividends or other profits due policyholders.....	971,364 93
Premiums paid in advance, including surrender values so applied.....	442,007 40
Commission to agents due or accrued.....	16,118 00
Unearned interest and rent paid in advance.....	944,154 89
Salaries, rents, office expenses, bills and accounts, due or accrued.....	13,970 52
Medical examiners' fees due or accrued.....	2,289 24
Taxes due and accrued.....	224,540 89
Federal, state and other taxes due and accrued (estimated).....	3,883,025 10
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1922.....	17,282,896 62
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922.....	12,548,382 55
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	31,014,585 45
Deposits on account of pending insurance.....	180,353 54
Due sundry parties for collections made or deposits held for their account.....	504,908 46
Fund for depreciation of securities and general contingencies.....	28,051,586 81
Total liabilities.....	<u>\$677,505,499 27</u>

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year	95,415	\$ 332,116,624
Terminated.....	78,213	229,072,205
In force at end of the year.....	<u>947,900</u>	<u>2,472,651,779</u>

*For bases of valuation see Miscellaneous Statement, Canadian business.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, ALBERT J. RALSTON—1st Vice-President, GEORGE W. BEARD-MORE—Secretary, F. SPARLING—Actuary, J. W. FISHER, B.A., A.A.S.—Head Office, Toronto, Ont.

(For List of Directors see Appendix)

(Incorporated by an Act of Parliament of Canada 60-61 Vic., Cap. 78. June 29, 1897. Commenced business June 23, 1899)

CAPITAL STOCK

Authorized and subscribed.....	\$ 1,000,000 00
Paid in cash.....	250,000 00
Premium on capital stock paid by shareholders.....	75,000 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

Total ledger assets.....	\$ 5,342,697 96	Total liabilities.....	\$ 5,337,639 55
For deduction of excess of total book value of ledger assets over total market value see Liabilities		Excess of assets over liabilities:—	
Noa-ledger assets.....	377,605 96	Capital stock.....	\$ 250,000 00
		* Surplus.....	132,664 37
Total assets.....	\$ 5,720,303 92	Total.....	\$ 5,720,303 92

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$ 4,624,974 22	Disbursements.....	\$ 919,532 28
Borrowed money.....	305,000 00	Amount by which ledger assets were written down.....	780 53
Total ledger assets.....	\$ 4,929,974 22	Total decrease.....	\$ 920,312 81
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 1,332,851 71	Net ledger assets.....	\$ 5,037,697 96
Amount by which ledger assets were written up.....	184 84	Borrowed money.....	305,000 00
Total increase.....	\$ 1,333,036 55	Total ledger assets.....	\$ 5,342,697 96
Total.....	\$ 6,263,010 77	Total.....	\$ 6,263,010 77

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (National Life Bldg., 25 Toronto St., Toronto, market 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:—	
Loan to policyholders.....	\$ 462,484 40
Advances to policyholders under automatic non-forfeiture provisions.....	163,549 49
Premium obligations.....	8,892 80
	634,926 69
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	4,174,212 34
Book value of stocks owned by the Company (For details see Schedule D).....	215,638 33
Cash:—At head office, \$20,346.57; in banks, \$47,574.03 (For details see Schedule E).....	67,920 60
Total Ledger Assets.....	\$ 5,342,697 96

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*Including \$98,408 surplus contingently apportioned to deferred dividend policies issued prior to January 1st, 1911.

12 GEORGE V, A. 1922

THE NATIONAL LIFE OF CANADA—Continued

ASSETS—Continued

Non-Ledger Assets

Interest, dividends and rents, due and accrued:				
Interest or dividends on—		Due	Accrued	
Bonds and debentures	\$	14,595 20	\$	49,827 26
Premium notes, policy loans and liens		5,181 41		
Total interest,...	\$	19,776 61	\$	49,827 26
Rents		1,454 24		
Total interest, dividends and rents, due and accrued	\$	21,230 85	\$	49,827 26
				\$ 71,058 11
Gross premiums, less reinsured—		First Year	Renewal	Single
Due and uncollected	\$	45,209 11	\$	249,857 42
Deferred		7,004 88		21,885 79
Total	\$	52,213 99	\$	271,743 21
Deduct commissions and estimated loss in collection,				\$ 4,350 00
		26,106 99	5,434 86	217 50
Net premiums due and uncollected, and deferred,	\$	26,107 00	\$	266,308 35
				\$ 4,132 50
Treasury vault				296,547 85
				10,000 00
Total Non-Ledger Assets				\$ 377,605 96
Total Assets				\$ 5,720,303 92

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>).	\$	4,781,767 00
Net liability for unadjusted payments due under contracts:—Death losses, \$31,111.25; matured endowments, \$7,402 ..		38,541 25
Dividends left with the Company (arising out of assurance contracts) including interest accumulations, ..		21,013 20
Received from policyholders in advance:—Premiums, \$1,558.81, interest, \$17,147.80		18,706 61
Net dividends to policyholders due and unpaid		6,152 36
Net profits allotted to deferred dividend policies issued on and after January 1, 1911		7,858 00
Provincial, municipal and other taxes due and accrued		11,274 64
Balance of shareholders' surplus account, ..		34,306 18
Medical examiners' fees due and accrued		1,317 00
Commissions to agents due and accrued		217 80
Advance payments other than from policyholders		184 84
Borrowed money		305,000 00
Investment Reserve providing for excess of total book value of ledger assets over total market value)		111,300 67
Total Liabilities		\$ 5,337,639 55

SHAREHOLDERS' SURPLUS ACCOUNT

Balance Dec. 31, 1920	\$	30,838 67	Dividends to shareholders	\$	28,750 00
Interest added during 1921		15,309 24	Income tax		7,751 37
Shareholders' proportion of profits—			Balance Dec. 31, 1921		34,306 18
Non participating account ..		21,434 98			
Participating account		3,224 66			
	\$	70,807 55		\$	70,807 55

INCOME

Assurance premiums	\$	221,727 15	Renewal	\$	813,293 50	Single	\$	4,711 04
Less reinsurance premiums paid		5,575 07			54,506 46			
Total net premiums	\$	216,152 08	\$	788,787 04	\$	4,711 04		
								\$ 1,009,650 16
Consideration for supplementary contracts—								
Involving life contingencies, \$7,461; not involving life contingencies, \$19,648								27,109 00
Dividends left with the Company at interest (arising out of assurance contracts)								2,554 60

*Including \$1,890.39 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

INCOME—Concluded	
Interest, dividends and rents:—	
Gross interest or dividends on:—	
Bonds and debentures (less \$16,378.54 paid for accrued interest on bonds acquired during year).....	\$ 202,139 19
Stocks.....	12,737 00
Premium notes, policy loans and liens	47,285 95
Total	262,162 14
Gross rents for Company's property (including \$16,200 for Company's occupancy of its own buildings) less \$5,053.28 for taxes, expenses and repairs in connection with such properties.....	16,503 72
Total interest, dividends and rents	\$ 278,665 86
Gross profit on sale or maturity of ledger assets:—Bonds.....	14,872 09
Total Income	\$ 1,332,451 71

DISBURSEMENTS

In respect of assurance contracts:—		Death Claims	Matured Endowments	
Death and endowment claims:—				
Amount assured.....		\$ 156,198 85	\$ 107,995 00	
Bonus addition.....		458 50		
Total		\$ 156,657 35	\$ 107,995 00	
Less received for reinsured		6,859 00		
Net total.....		\$ 149,798 35	\$ 107,995 00	
Net surrender values.....				\$ 257,793 35
Net dividends—				125,274 82
In cash.....			\$ 21 14	
Left with the company at interest			54 60	
Applied as single premiums:—				
To purchase bonus addition		\$ 1,264 01		
To purchase premium reduction		626 38		
			1,890 39	
Total net dividends				35,966 13
In respect of life annuity contracts:—				
Cash payments to annuitants				35 36
Total net disbursements in respect of assurance and annuity contracts				\$ 419,069 66
Net payments on supplementary contracts:—				
Involving life contingencies, \$3,500; not involving life contingencies, \$5,100				8,600 00
Net reduction in premiums resulting from application of dividends				591 97
Dividends left with the company and interest accumulations withdrawn				745 94
Interest or dividends to shareholders.....				28,750 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)				26,960 11
Head office expenses:—Salaries, \$72,656.66; directors' fees, \$14,118.75; auditors' fees, \$1,500; travelling expenses, \$3.00; rents, \$16,200				104,795 41
Branch office and agency expenses:—Assurance commissions—first year, \$168,148.16; renewal, \$19,811.97; advanced to agents, \$18,831.50; salaries, \$20,581.94; travelling expenses, \$11,932.75; rents and branch office salaries, etc, \$29,411.43				268,717 75
All other expenses:—Advertising, \$8,338.67; express, telegrams and telephones, \$4,444.79; legal fees, \$2,865.07; medical fees, \$17,755.71; office furniture, \$6,601.88; postage, \$4,107.70; printing and stationery, \$7,024.13; exchange \$1,118.44; investment commissions, \$66.33; guarantee bond premiums, \$614.54; general expenses, \$8,364.18				61,301 44
Total Disbursements				\$ 919,532 28

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 1920		\$ cts		\$ cts		\$ cts
New issued	4	3,035 36	11	3,475 00	15	7,010 36
	1	500 00	5	1,400 00	6	1,900 00
At end of 1921.....	5	3,535 36	16	5,375 00	21	8,910 36

12 GEORGE V, A. 1922

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	No.	Amount
At end of 1920.....	12,421	\$ 26,886,566	2,190	\$ 3,140,637	236	\$ 771,855	\$ ets 7,328 85	14,847	\$ 30,806,389 85	
New issued.....	2,596	5,579,822	414	647,995	123	429,675		3,133	6,637,492 00	
Old revived.....	139	404,232	5	7,000	3	12,000		147	423,232 00	
Old increased.....		168,848		7,210		3,726	4 411 98		184,225 98	
Transferred to.....	44	148,000	13	26,000	3	14,000		60	188,000 00	
Totals.....	15,200	33,187,468	2,622	3,828,842	365	1,231,259	11,770 83	18,187	38,259,339 83	
Less ceased by:—										
Death.....	62	117,183	13	26,470				75	143,653 00	
Maturity.....			64	95,760				64	95,760 00	
Expiry.....					19	63,500		19	63,500 00	
Surrender.....	311	624,184	21	32,762				332	656,946 00	
Lapse.....	680	1,790,956	58	121,938	22	96,000		760	2,008,894 00	
Decrease.....		168,414		16,150		9,054	752 50		194,370 50	
Not taken.....	92	355,521	36	55,000	4	14,500		132	425,021 00	
Transferred from.....	12	19,216	16	34,000	32	124,500		60	177,716 00	
Total ceased.....	1,157	3,075,474	208	382,080	77	307,554	752 50	1,442	3,765,860 50	
At end of 1921	14,043	30,111,994	2,414	3,446,762	288	923,705	11,018 33	16,745	34,493,479 33	
Reinsured.....		1,787,552		123,609		228,762			2,139,923 00	

MISCELLANEOUS

New policies issued and paid for in cash:— Number, 2,948; gross amount, \$6,244,322; reinsured in other licensed companies, \$41,242.

Claims reinsured:— Death claims, \$6,859.

Total amount in force divided as to dividend plan: Quinquennial, \$11,906,072.60; deferred, \$16,749,550.73; non-participating, \$5,837,856. Total, \$34,493,479.33

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		\$ ets	\$	\$	\$
Life ..	12,532	25,673,786 00	3,020,316	960,155	85,642
Endowment Assurance..	2,127	2,893,918 00	891,925	95,959	27,097
Term, etc	38	76,901 00	3,414		
Bonus Addition.....		11,018 33	5,666		
Premium Reduction		140,679 00	1,408		
Disability Reserve.....			5,096		
Totals....	14,697	28,655,623 33	3,927 825	1,056,114	112,739
Ordinary without Profits					
Life ..	1,511	4,438,208 00	894,668	827,397	79,180
Endowment Assurance	287	552,844 00	155,622	27,670	2,322
Term, etc	250	846,804 00	7,515	28,762	1,248
Reserve for policies with premiums below net.....			3,729		
Disability Reserve.....			70		
Totals	2,048	5,837,856 00	1,061,634	1,063,809	82,750
Grand Totals	16,745	34,493,479 33	4,989,459	2,139,923	195,489

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

STATEMENT OF ACTUARIAL LIABILITIES—Concluded

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>With Profits:</i> —			
Supplementary contracts:—		\$ cts.	\$
Involving life contingencies.....	1	35 36	396
Not involving life contingencies.....	14	4,775 00	58,111
Totals.....	15	4,810 36	58,507
<i>Without Profits:</i> —			
Supplementary contracts:—			
Involving life contingencies.....	4	3,500 00	60,768
Not involving life contingencies.....	2	600 00	7,110
Totals.....	6	4,100 00	67,878
Grand Totals.....	21	8,910 36	126,385

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 3,986,332	\$ 1,129,512	\$ 5,115,844
Total reserve on reinsured contracts.....	112,739	82,750	195,489
Total net reserve on the Company's basis of valuation.....	\$ 3,873,593	\$ 1,046,762	\$ 4,920,355
Deduction made therefrom being the full deduction permitted under Section 43 (3), Insurance Act, 1917.....	125,080	13,508	138,588
Net reserve carried in the liabilities.....	\$ 3,748,513	\$ 1,033,254	\$ 4,781,767

MISCELLANEOUS STATEMENT

1. *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 3½ per cent for participating policies and the Hm table of Mortality with interest at 3½ 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 3½ per cent.

Special Classes—

- 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 1½ times and 1¼ times the ordinary Om (5) Reserve Values. If rates are same as regular rates then the usual reserve is used.
- Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up ages.
- Policies issued subject to liens were valued for full amount of insurance.
- Policies issued at a fixed extra premium were valued as though issued at ordinary rates.
- Policies issued in any other way to substandard lives were valued as though issued on regular plan.
- On policies providing for disability benefits an extra reserve was held as follows:—
 - Before occurrence of disability.
 - Where the benefit was the waiver of premiums only, no extra reserve was held.
 - 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.
 - After occurrence of disability.
 - Where the benefit is waiver of premiums only—policy is valued as a paid-up contract.
- No annuities have been issued to Lives classed as under-average.
- Items of Special Reserve*—
 - No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
 - 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.

THE NATIONAL LIFE OF CANADA—Continued

MISCELLANEOUS STATEMENT—Concluded

- 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.
11. The modification or limitations as regards Cash Surrender Value, paid-up insurance, extended term insurance and Automatic non-forfeiture were as follows—
- a Under tropical and sub-tropical policies the same values are given as under policies issued at ordinary rates.
- b Under Policies issued at ages higher than the true ages, the values are those corresponding to the rated-up ages.
- c Under policies subject to liens, the values are the same as those given under ordinary policies.
- d Under policies issued at an extra premium the values were the same as under ordinary policies.
- e Under policies issued otherwise on substandard lives, the values are the same as on ordinary plans.
- f Under policies providing for disability benefits the values are the same as under ordinary policies.
111. 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 Policy holder receives 50% 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 11% excess interest earned upon the reserve value of the Policy of 1% for the first Policy year and 11% for subsequent years, and 12% balance of loading, after deducting an expense charge varying from 14 1/2% to 21 1/2% (according to age) on the life plans, and on the Twenty Year Endowment plan an expense charge of 16% to 16 1/2% (according to age) for the second and subsequent 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 Pay Life policies the percentage was taken constant for all ages, being 21 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 1/2% at age fifty five, and for Twenty Year Endowments 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 15 Tables, for ages 20 to 50 inclusive, and an increase of 1% for each age up to 80 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 these 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 11m 3 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 15 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	\$ 49,705	\$ 1,232	1906	\$ 243,292	\$ 6,364
1900	99,880	670	1907	360,053	9,398
1901	77,000	289	1908	363,096	7,706
1902	278,250	25,520	1909	476,637	7,638
1903	249,735	13,040	1910	806,512	9,365
1904	235,913	10,360			
1905	203,143	6,826	Totals	\$ 3,443,216	\$ 98,408

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	\$ 636,720	\$ 2,530	1918	\$ 851,066	Nil
1912	712,050	2,522	1919	1,287,511	Nil
1913	708,625	1,542	1920	2,519,731	Nil
1914	568,522	643	1921	2,692,103	Nil
1915	867,229	402			
1916	1,103,034	199	Totals	\$ 13,159,245	\$ 7,858
1917	1,012,634	Nil			

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C			
*Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1934, 5½ p.c.	\$ 305,000 00	\$ 305,000 00	\$ 301,950 00
Alberta, 1922, 4 p.c.	3,406 66	3,353 50	3,373 00
Alberta, 1938, 4 p.c.	14,113 32	11,247 00	11,432 00
British Columbia, 1937, 3½ p.c.	5,000 00	3,941 00	3,750 00
Manitoba, 1930, 4 p.c.	25,000 00	25,697 50	21,750 00
Manitoba, 1935, 4 p.c.	5,000 00	4,291 90	4,150 00
Manitoba, 1947, 4 p.c.	9,246 66	7,445 50	7,028 00
Manitoba, 1949, 4 p.c.	3,893 33	3,129 10	2,920 00
Manitoba, 1950, 4 p.c.	2,433 33	1,940 60	1,849 00
Manitoba, 1923, 5 p.c.	25,306 66	24,983 10	26,066 00
New Brunswick, 1928, 4 p.c.	1,000 00	927 60	910 00
Nova Scotia, 1942, 3½ p.c.	3,893 33	2,943 00	2,609 00
Ontario, 1930, 6 p.c.	5,000 00	5,000 00	5,100 00
Ontario, 1935, 6 p.c.	5,000 00	5,000 00	5,150 00
Prince Edward Island, 1939, 4 p.c.	35,000 00	27,216 30	28,700 00
Quebec, 1928, 4 p.c.	71,053 15	63,375 55	60,394 00
Quebec, 1934, 4 p.c.	15,573 32	13,231 60	13,393 00
Quebec, 1946, 4½ p.c.	15,000 00	12,994 60	12,900 00
Quebec, 1936, 5 p.c.	1,000 00	926 90	940 00
Saskatchewan, 1949, 4 p.c.	11,679 99	8,992 40	8,877 00
Saskatchewan, 1951, 4 p.c.	38,932 96	27,804 20	29,200 00
Saskatchewan (Reg. Stock), 1954, 4½ p.c.	55,966 32	50,172 56	45,333 00
Saskatchewan, 1934, 5½ p.c.	10,219 99	9,608 10	10,220 00
Newfoundland, 1941, 3½ p.c.	10,219 99	7,583 30	6,132 00
Newfoundland, 1948, 3½ p.c.	486 66	333 60	282 00
Newfoundland, 1951, 3½ p.c.	19,953 33	12,464 60	11,573 00
Newfoundland, 1930, 4 p.c.	16,750 00	14,827 70	14,573 00
Bermuda, 1923, 4½ p.c.	8,760 00	8,562 00	8,585 00
Bermuda, 1950, 5 p.c.	3,360 00	3,360 00	3,360 00
	\$ 727,249 00	\$ 666,359 11	\$ 652,499 00

*Cities—**Alberta—*

Calgary, 1930, 4½ p.c.	\$ 486 67	\$ 6,144 20	\$ 423 00
Calgary, 1932, 4½ p.c.	973 33		827 00
Calgary, 1941, 4½ p.c.	2,433 33	1,729 40	1,898 00
Calgary, 1942, 4½ p.c.	3,406 67		2,657 00
Calgary, 1932, 4½ p.c.	1,946 66	2,266 00	1,655 00
Calgary, 1937, 4½ p.c.	486 67		394 00
Calgary, 1938, 4½ p.c.	1,946 66	2,442 00	1,557 00
Calgary, 1941, 4½ p.c.	486 67		380 00
Calgary, 1940, 4½ p.c.	2,920 00	4,094 30	2,307 00
Calgary, 1941, 4½ p.c.	4,866 66		3,796 00
Calgary, 1941-1942, 4½ p.c.	11,680 00	3,046 20	9,110 00
Calgary, 1941 and 1942, 4½ p.c.	3,406 66		2,657 00
Calgary, 1942, 4½ p.c.	3,893 33	6,647 30	3,037 00
Calgary, 1943, 5 p.c.	4,866 67		3,747 00
Calgary, 1943, 5 p.c.	7,299 99	6,157 30	5,621 00
Edmonton, 1929, 4½ p.c.	5,000 00		4,400 00
Edmonton, 1930, 4½ p.c.	1,946 66	1,638 70	1,674 00
Edmonton, 1944, 4½ p.c.	3,095 36		2,322 00
Edmonton, 1945, 4½ p.c.	3,234 65	6,830 01	2,426 00
Edmonton, 1953, 5 p.c.	22,873 32		18,070 00
Lethbridge, 1931, 4½ p.c.	2,000 00	1,719 76	1,660 00
Lethbridge, 1942, 4½ p.c.	2,433 33		1,800 00
Lethbridge, 1942 and 1943, 4½ p.c.	2,433 33	1,943 90	1,801 00
Lethbridge, 1943, 5 p.c.	6,241 55		4,931 00
Lethbridge, 1945, 5 p.c.	5,000 00	4,304 50	3,900 00
Lethbridge, 1922 to 1936, 6 p.c.	3,527 78		3,351 00
Medicine Hat, 1934, 5 p.c.	5,353 33	4,794 40	4,550 00
Medicine Hat, 1939, 5 p.c.	3,000 00		2,460 00
Medicine Hat, 1944, 5 p.c.	1,460 00	1,243 40	1,124 00
Strathcona, 1922, 5 p.c.	687 78		681 00
Strathcona, 1947, 5½ p.c.	5,000 00	5,000 00	4,300 00
Wetaskiwin, 1922 to 1932, 5 p.c.	6,664 70		5,998 00
Wetaskiwin, 1922 to 1939, 5 p.c.	2,281 30	2,373 00	1,962 00
Wetaskiwin, 1922 to 1929, 6 p.c.	187 17		180 00

*Of which are on deposit with Receiver General:—Province of Manitoba, \$25,000; City of Quebec, \$4,866.67; City of Montreal (St. Henri), \$30,000.

12 GEORGE V, A. 1922

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Continued

British Columbia—

	Par value	Book value	Market value
Kelowna, 1937, 5 p.c.	\$ 7,000 00	\$ 6,279 80	\$ 5,880 00
Kelowna, 1928, 6 p.c.	4,500 00	4,897 70	4,320 00
Nanaimo, 1961, 5 p.c.	4,000 00	3,243 60	3,080 00
Nanaimo, 1948, 6 p.c.	5,000 00	5,337 50	4,600 00
New Westminster, 1962, 4½ p.c.	5,353 33	2,746 59	3,801 00
New Westminster, 1958, 5 p.c.	5,000 00	5,690 00	3,900 00
Vancouver, 1926, 4 p.c.	486 66	442 70	443 00
Vancouver, 1931, 4 p.c.	2,433 32	2,050 80	2,045 00
Vancouver, 1945, 4 p.c.	23,979 99	14,798 60	17,505 00
Vancouver, 1946, 4 p.c.	1,946 66	1,425 30	1,402 00
Vancouver, 1948, 4 p.c.	7,300 00	5,279 40	5,183 00
Vancouver, 1949, 4 p.c.	973 33	699 80	691 00
Vancouver, 1928, 4½ p.c.	486 66	420 20	443 00
Vancouver, 1927, 6 p.c.	500 00	500 00	495 00
Victoria, 1924, 4½ p.c.	593 41	573 10	570 00
Victoria, 1935, 4 p.c.	3,893 33	2,748 69	3,076 00
Victoria, 1952, 4 p.c.	10,500 00	10,374 10	7,140 00
Victoria, 1959, 4 p.c.	640 00	582 05	422 00
Eight other cities, par value for each not exceeding \$6,700	31,291 80	32,047 80	27,568 00

Manitoba—

Brandon, 1937, 4½ p.c.	5,000 00	5,000 00	4,100 00
Brandon, 1929, 5 p.c.	343 00		316 00
Brandon, 1939, 5 p.c.	659 75	954 30	567 00
Brandon, 1932, 5 p.c.	5,000 00	4,508 10	4,500 00
Brandon, 1933, 5 p.c.	1,000 00	923 40	880 00
Brandon, 1943, 5 p.c.	6,000 00	5,218 10	5,100 00
Brandon, 1939, 3½ p.c.	12,000 00	10,885 50	11,040 00
Portage la Prairie, 1927, 5 p.c.	966 02	966 02	898 00
Portage la Prairie, 1929, 5 p.c.	5,000 00	5,073 50	4,500 00
Portage la Prairie, 1945, 5 p.c.	9,000 00	7,525 00	7,290 00
Portage la Prairie, 1948, 5 p.c.	5,000 00	5,366 00	4,000 00
St. Boniface, 1935, 5 p.c.	2,000 00	1,700 20	1,660 00
St. Boniface, 1942, 5 p.c.	1,000 00	884 40	790 00
St. Boniface, 1944, 5 p.c.	878 80	772 20	685 00
Winnipeg, 1930, 3½ p.c.	7,000 00	5,796 80	5,950 00
Winnipeg, 1941, 3½ p.c.	19,000 00	14,759 50	14,060 00
Winnipeg, 1935, 3½ p.c.	1,000 00	770 90	770 00
Winnipeg, 1923, 4 p.c.	5,000 00	4,876 00	4,900 00
Winnipeg, 1926, 4 p.c.	1,400 00	1,353 10	1,358 00
Winnipeg, 1934, 4 p.c.	10,795 94	8,916 40	9,177 00
Winnipeg, 1936, 4 p.c.	1,460 00	1,210 90	1,212 00
Winnipeg, 1940, 4 p.c.	19,369 32	14,224 90	15,495 00
Winnipeg, 1940 1960, 4 p.c.	13,139 99	8,940 20	9,593 00
Winnipeg, 1943/1963, 4½ p.c.	5,353 33	4,033 20	4,283 00
Winnipeg, 1950, 6 p.c.	5,000 00	4,933 00	5,150 00

New Brunswick—

Fredericton, 1943-1947, 4 p.c.	2,500 00	2,500 00	1,875 00
Moncton, 1942, 4 p.c.	7,000 00	7,000 00	5,530 00
Moncton, 1943, 4 p.c.	7,000 00	5,850 40	5,530 00
Moncton, 1951, 4½ p.c.	7,000 00	3,968 50	4,100 00
Moncton, 1944, 5 p.c.	5,000 00	4,348 50	4,650 00
St. John, 1946, 4 p.c.	486 66	375 50	375 00
St. John, 1951, 4 p.c.	9,733 33	7,614 40	7,397 00

Nova Scotia—

Halifax, 1940, 4 p.c.	22,000 00	17,293 50	17,820 00
Sydney, 1923, 4 p.c.	2,000 00		1,940 00
Sydney, 1933, 4 p.c.	3,000 00	4,694 20	2,460 00
Sydney, 1932, 4 p.c.	8,000 00	6,627 30	6,640 00
Sydney, 1934, 4 p.c.	4,000 00	3,303 00	3,240 00

Ontario—

Belleville, 1931, 4 p.c.	1,000 00	922 10	870 00
Belleville, 1933, 4½ p.c.	6,000 00	5,245 40	5,400 00
Belleville, 1940, 4½ p.c.	2,000 00	2,000 00	1,720 00
Belleville, 1943, 5 p.c.	5,000 00	4,393 50	4,550 00
Brantford, 1922 to 1935, 4 p.c.	9,162 95	8,451 00	8,247 00
Brantford, 1922 to 1935, 4 p.c.	1,832 67	1,612 60	1,649 00
Brantford, 1948, 4 p.c.	5,000 00	3,951 50	3,850 00
Brantford, 1949, 4 p.c.	1,027 00	873 10	791 00
Brantford, 1950, 4 p.c.	5,000 00	3,859 40	3,800 00
Brantford, 1942, 4½ p.c.	5,000 00	4,243 50	4,250 00
Brantford, 1944, 5 p.c.	5,000 00	4,679 50	4,550 00
Fort William, 1930, 1935 and 1940, 4½ p.c.	4,380 00	3,381 90	3,635 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Continued

Ontario—Continued

	Par value	Book value	Market value
Fort William, 1936, 4½ p.c.	\$ 3,000 00	\$ 3,000 00	\$ 2,460 00
Fort William, 1939, 4½ p.c.	5,000 00	3,948 00	4,000 00
Fort William, 1941, 4½ p.c.	1,460 00	1,210 20	1,153 00
Fort William, 1933, 5 p.c.	1,000 00	879 80	850 00
Fort William, 1950, 6 p.c.	10,000 00	9,478 80	9,500 00
Galt, 1936, 4 p.c.	1,000 00	1,000 00	830 00
Galt, 1932, 5 p.c.	3,500 00	3,500 00	3,325 00
Galt, 1943, 5 p.c.	1,000 00	961 30	910 00
Galt, 1953, 5 p.c.	5,000 00	4,457 10	4,500 00
Galt, 1960, 5½ p.c.	5,769 43	5,237 70	5,596 00
Guelph, 1930, 4½ p.c.	6,059 41	5,634 00	5,575 00
Guelph, 1950, 4½ p.c.	10,000 00	8,897 60	8,300 00
Guelph, 1937, 5 p.c.	2,024 78	2,135 50	1,883 00
Guelph, 1938, 5 p.c.	1,000 00	1,059 00	930 00
Hamilton, 1929, 4 p.c.	10,000 00	9,088 20	9,000 00
Hamilton, 1934, 4 p.c.	12,653 31	9,122 91	10,756 00
Hamilton, 1934, 4½ p.c.	5,000 00	4,659 40	4,500 00
Hamilton, 1934 and 1935, 5 p.c.	5,845 26	5,225 30	5,495 00
Kingston, 1943, 4½ p.c.	5,000 00	4,367 00	4,400 00
Kingston, 1931 to 1933, 6 p.c.	4,000 00	4,000 00	4,080 00
Kitchener, 1922 to 1929, 4½ p.c.	1,618 78	1,555 40	1,554 00
Kitchener, 1922, 5 p.c.	610 68	596 23	611 00
Kitchener, 1922 to 1923, 5½ p.c.	229 80	229 80	230 00
Kitchener, 1937 to 1943, 5½ p.c.	4,833 78	4,833 78	4,689 00
Kitchener, 1942 to 1944, 5½ p.c.	7,425 31	6,977 90	7,203 00
Kitchener (guaranteed by Ontario), 1930 to 1940, 6 p.c.	4,945 59	4,732 99	5,143 00
London, 1943, 4½ p.c.	20,000 00	16,830 30	17,200 00
London, 1944, 5 p.c.	6,000 00	5,206 50	5,520 00
Niagara Falls, 1922 to 1936, 4 p.c.	3,214 80	3,109 85	2,861 00
Niagara Falls, 1922 to 1927, 5 p.c.	4,863 30	4,785 70	4,766 00
Niagara Falls, 1927, 5 p.c.	1,320 68	1,224 77	1,268 00
Niagara Falls, 1928, 5 p.c.	5,234 18	4,805 90	5,025 00
Ottawa, 1930, 4 p.c.	486 66	437 60	433 00
Ottawa, 1932, 4½ p.c.	1,946 66	1,792 90	1,771 00
Ottawa, 1932, 4½ p.c.	973 32		886 00
Ottawa, 1943, 4½ p.c.	8,273 32	8,133 70	7,115 00
Ottawa, 1933, 4½ p.c.	25,000 00	22,478 40	22,750 00
Ottawa, 1937, 4½ p.c.	10,000 00	8,729 00	8,900 00
Ottawa, 1943, 4½ p.c.	486 66	425 70	419 00
Ottawa, 1953, 4½ p.c.	6,813 33	5,794 58	5,724 00
Ottawa, 1935 to 1938, 5 p.c.	5,192 41	4,692 70	4,881 00
Peterborough, 1929, 3 p.c.	1,338 69	1,135 20	1,124 00
Peterborough, 1931, 3½ p.c.	5,000 00	4,279 50	4,300 00
Peterborough, 1927, 4 p.c.	774 80	774 80	713 00
Peterborough, 1939, 4½ p.c.	15,000 00	12,986 50	12,600 00
Peterborough, 1936, 4½ p.c.	1,000 00	1,000 00	880 00
Peterborough, 1950, 6 p.c.	5,000 00	4,932 80	5,200 00
Port Arthur, 1930, 4 p.c.	5,000 00	5,000 00	4,200 00
Port Arthur, 1928, 5 p.c.	1,000 00	1,000 00	920 00
Port Arthur, 1934, 5 p.c.	495 54	453 60	431 00
Port Arthur, 1942, 5 p.c.	16,059 99	13,164 51	13,330 00
St. Catharines, 1926, 4 p.c.	8,760 00	8,192 40	8,147 00
St. Catharines, 1924, 5 p.c.	1,145 83		1,123 00
St. Catharines, 1929, 5 p.c.	1,067 69	2,154 10	1,025 00
St. Catharines, 1924, 5 p.c.	712 64		698 00
St. Catharines, 1929, 5 p.c.	916 24	2,373 60	880 00
St. Catharines, 1934, 5 p.c.	837 17		787 00
St. Catharines, 1942, 5 p.c.	2,000 00	1,935 20	1,820 00
St. Catharines, 1944 to 1947, 5½ p.c.	6,752 89	6,534 50	6,550 00
Sault Ste. Marie, 1932, 4 p.c.	1,722 00	1,684 50	1,446 00
Sault Ste. Marie, 1931, 5 p.c.	3,000 00	2,850 10	2,760 00
Sault Ste. Marie, 1945, 5½ p.c.	9,000 00	8,838 30	8,370 00
Stratford, 1923, 4 p.c.	865 00		848 00
Stratford, 1925, 4 p.c.	1,180 00		1,121 00
Stratford, 1926, 4 p.c.	1,347 00	3,940 10	1,253 00
Stratford, 1928, 4 p.c.	702 00		639 00
Stratford, 1945, 5½ p.c.	5,000 00	4,692 40	4,850 00
Toronto, 1925, 3½ p.c.	1,000 00	922 10	930 00
Toronto, 1929, 3½ p.c.	42,339 98	34,164 68	36,836 00
Toronto, 1928, 4 p.c.	13,490 39	12,456 03	12,276 00
Toronto, 1936, 4 p.c.	3,893 33	3,315 20	3,270 00

12 GEORGE V, A. 1922

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Continued

Ontario—Concluded

	Par value	Book value	Market value
Toronto, 1923 to 1928, 4 p.c. and 1929 to 1943, 4½ p.c. \$	25,000 00	\$ 20,540 00	\$ 22,500 00
Toronto, 1944, 4 p.c.	2,433 33	1,965 40	1,922 00
Toronto, 1948, 4 p.c.	4,380 00	2,768 64	3,416 00
Toronto, 1922, to 1927, 4½ p.c.	3,123 52	3,004 34	3,030 00
Toronto, 1940, 4½ p.c.	4,925 99	4,144 20	4,286 00
Toronto, 1948, 4½ p.c.	15,573 33	11,850 50	13,237 00
Toronto, 1953, 4½ p.c.	3,000 00	2,331 66	2,490 00
Toronto, 1922, 5 p.c.	168 32	168 32	168 00
Toronto, 1922 to 1928, 5 p.c.	2,310 83	2,310 83	2,265 00
Toronto, 1929 to 1938, 5 p.c.	5,023 13	5,023 13	4,772 00
Toronto, 1938, 5½ p.c.	15,000 00	15,000 00	14,700 00
Toronto, 1947, 5½ p.c.	1,000 00	971 50	980 00
Windsor, 1931, 4½ p.c.	3,678 29	3,222 20	3,274 00
Windsor, 1928, 5 p.c.	6,118 75	4,534 90	5,874 00
Windsor, 1929, 5 p.c.	1,257 44		1,195 00
Windsor, 1932, 5 p.c.	1,455 65	5,062 40	1,368 00
Windsor, 1933, 5 p.c.	1,528 43		1,437 00
Windsor, 1930, 5½ p.c.	1,201 28		1,177 00
Windsor, 1931, 5½ p.c.	377 36		370 00
Windsor, 1932, 5½ p.c.	563 13	2,986 70	552 00
Windsor, 1934, 5½ p.c.	965 84		947 00
Windsor, 1937 to 1939, 5½ p.c.	8,288 06	7,960 30	8,039 00
Windsor, 1922 to 1958 6 p.c.	6,578 77	6,065 04	6,776 00
Four other cities, par value for each under \$6,100....	17,043 94	16,513 85	16,790 00

Prince Edward Island—

Charlottetown, 1924, 4 p.c.	1,000 00	993 00	960 00
Charlottetown, 1941, 6 p.c.	5,000 00	4,858 50	5,100 00

Quebec—

Hull, 1934, 5 p.c.	7,000 00	6,433 70	6,510 00
Hull, 1944, 5 p.c.	5,000 00	4,676 00	4,550 00
Hull, 1946, 5½ p.c.	12,500 00	11,612 40	12,125 00
Lachine, 1949, 4½ p.c.	3,000 00	3,119 70	2,460 00
Lachine, 1952, 4½ p.c.	5,000 00	4,260 00	4,050 00
Lachine, 1955, 5 p.c.	3,000 00	2,567 10	2,640 00
Montreal, Permanent, 3 p.c.	11,363 66	5,681 83	6,023 00
Montreal, 1939, 3½ p.c.	1,000 00	967 50	750 00
Montreal, 1942, 3½ p.c.	11,193 33	6,543 40	8,283 00
Montreal, 1932, 4 p.c.	22,542 38	19,234 30	19,386 00
Montreal, 1950, 4 p.c.	4,866 66	3,881 20	3,699 00
Montreal, 1932, 4 p.c.	486 66		419 00
Montreal, 1952, 4½ p.c.	1,460 00	1,661 10	1,212 00
Montreal, 1953, 4½ p.c.	413 67		343 00
Montreal, 1951, 4½ p.c.	30,000 00	33,148 50	24,900 00
Montreal, 1951, 4½ p.c.	1,372 40	2,158 40	1,139 00
Montreal, 1952, 4½ p.c.	1,216 66		1,010 00
Montreal, 1952, 4½ p.c.	6,813 24	5,389 30	5,555 00
Montreal, 1950, 5 p.c.	5,000 00	5,000 00	4,500 00
Montreal, 1954, 6 p.c.	10,000 00	10,000 00	10,100 00
Quebec, 1932, 3½ p.c.	2,000 00	1,913 20	1,660 00
Quebec, 1923, 4 p.c.	4,379 99	4,241 00	4,293 00
Quebec, 1958, 4 p.c.	486 66	295 00	360 00
Quebec, 1961, 4 p.c.	7,786 65	5,591 90	5,684 00
Quebec, 1963, 4½ p.c.	35,039 98	27,405 21	28,382 00
Three Rivers, 1946, 4 p.c.	5,000 00	4,540 00	3,750 00
Three Rivers, 1959, 4½ p.c.	3,000 00	2,220 30	2,340 00
Three Rivers, 1943, 5 p.c.	1,000 00	878 70	890 00
Three Rivers, 1944, 5 p.c.	5,000 00	4,676 70	4,400 00
Verdun, 1955, 5½ p.c.	4,000 00	3,712 60	3,720 00
Westmount, 1928, 4½ p.c.	2,000 00	1,865 90	1,880 00

Saskatchewan—

Moosejnw, 1950, 4½ p.c.	8,273 32	6,496 00	6,122 00
Moosejnw, 1924 to 1928, 5 p.c.	5,185 43	5,257 23	4,874 00
Moosejnw, 1951, 5 p.c.	973 33	840 30	779 00
Moosejnw, 1951-1952, 5 p.c.	1,946 67	1,649 50	1,557 00
Moosejnw, 1951, 5 p.c.	2,920 00		2,336 00
Moosejnw, 1953, 5 p.c.	1,460 00	3,838 80	1,153 00
Moosejnw, 1952, 5 p.c.	1,460 00	1,205 50	1,168 00
Moosejnw, 1953, 5 p.c.	1,460 00	1,231 90	1,153 00
Moosejnw, 1954, 5 p.c.	10,000 00	8,570 00	7,900 00
Prince Albert, 1964, 1 to 6 p.c.	27,814 12	25,015 91	11,960 00
Regina, 1926-1935, 4½ p.c.	5,000 00	5,000 00	4,400 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Concluded

Saskatchewan—Concluded

	Par value	Book value	Market value
Regina, 1930, 4½ p.c.....	\$ 486 66	\$ 1,294 50	\$ { 428 00 423 00 370 00
Regina, 1938, 5 p.c.....	486 67		
Regina, 1952, 4½ p.c.....	486 67		
Regina, 1940, 4½ p.c.....	1,460 00	2,854 50	{ 1,168 00 1,479 00 1,780 00
Regina, 1952, 4½ p.c.....	1,946 66		
Regina, 1934, 5 p.c.....	2,000 00		
Regina, 1938, 5 p.c.....	973 33	881 70	847 00
Regina, 1943/1963, 5 p.c.....	25,793 32	21,259 10	20,893 00
Saskatoon, 1940, 4½ p.c.....	8,273 32	6,763 20	6,618 00
Saskatoon, 1961, 4½ p.c.....	486 66	348 50	355 00
Saskatoon, 1944, 5 p.c.....	4,950 38	4,343 50	4,109 00
Saskatoon, 1941/1961, 5 p.c.....	6,813 32	5,664 00	5,451 00
Weyburn, 1944, 5½ p.c.....	1,000 00	831 30	830 00
	\$ 1,363,697 30	\$ 1,188,669 43	\$ 1,152,643 00

Towns—

Alberta—Fourteen towns, par value for each under \$6,500.....

British Columbia—Port Coquitlam, 1943, 5 p.c.....

Manitoba—

Dauphin, 1929-1930, 6 p.c.....	7,600 00	7,600 00	7,220 00
Neepawa (g'teed by Manitoba), 1928, 4 p.c.....	3,000 00	2,680 90	2,700 00
Neepawa, 1928, 5 p.c.....	1,929 98	1,929 98	1,737 00
Neepawa, 1933, 5 p.c.....	5,038 44	4,517 50	4,333 00
Rivers, 1922 to 1933, 6 p.c.....	2,923 76	2,923 76	2,807 00
Rivers, 1929, 6 p.c.....	1,302 99	3,089 70	1,238 00
Rivers, 1930-1931, 6 p.c.....	2,000 00		1,880 00
Selkirk, 1922, 5 p.c.....	580 87		575 00
Selkirk, 1927, to 1929, 5 p.c.....	2,337 11	2,781 90	2,150 00
Selkirk, 1942-1945, 5 p.c.....	7,000 00	7,000 00	5,740 00
Selkirk, 1956, 5 p.c.....	2,500 00	6,517 40	1,975 00
Selkirk, 1957, 5 p.c.....	3,500 00		2,765 00
Souris, 1922 to 1940, 5 p.c.....	7,075 10		6,368 00
Transcona, 1934, 6 p.c.....	5,000 00	4,588 00	4,700 00
Transcona, 1944, 6 p.c.....	3,000 00	3,000 00	2,730 00
Five other towns, par value for each under \$2,200...	8,101 58	7,750 09	7,271 00

New Brunswick—Nine towns par value for each not exceeding \$6,000.....

Nova Scotia—

Glace Bay, 1932, 4 p.c.....	3,000 00	2,486 10	2,520 00
Glace Bay, 1933 and 1936, 4½ p.c.....	2,000 00	1,726 00	1,720 00
Glace Bay, 1936, 4½ p.c.....	2,500 00	2,126 70	2,125 00
Inverness, 1941, 4½ p.c.....	9,000 00	8,109 90	7,470 00
New Glasgow, 1953, 4½ p.c.....	10,000 00	9,866 00	8,000 00
Seven other towns, par value for each not exceeding \$6,000.....	28,500 00	25,850 50	25,980 00

Ontario—

Bowmanville, 1922 to 1923, 4 p.c.....	693 90	686 50	680 00
Bowmanville, 1922, 5 p.c.....	723 84	13,595 00	724 00
Bowmanville, 1929, 5 p.c.....	314 22		295 00
Bowmanville, 1932, 5 p.c.....	1,483 33		1,379 00
Bowmanville, 1933, 5 p.c.....	3,392 95	13,595 00	3,122 00
Bowmanville, 1934, 5 p.c.....	461 26		424 00
Bowmanville, 1940, 5 p.c.....	3,237 51		2,914 00
Bowmanville, 1941, 5 p.c.....	2,189 25	3,846 16	1,970 00
Bowmanville, 1942, 5 p.c.....	2,876 88		2,560 00
Brampton, 1922 to 1923, 5½ p.c.....	3,846 16		3,846 00
Brampton, 1947, 6½ p.c.....	4,050 91	4,050 91	4,375 00
Bridgeburg, 1946 to 1947, 5½ p.c.....	3,811 10	3,342 40	3,582 00
Bridgeburg, 1940 to 1943, 6 p.c.....	6,941 87	6,552 90	7,011 00
Brussels, 1925, 4½ p.c.....	7,500 00	7,237 10	7,125 00
Burlington, 1927, 6 p.c.....	492 29	1,007 50	492 00
Burlington, 1928, 6 p.c.....	521 82	5,414 50	522 00
Burlington, 1934 to 1946, 6 p.c.....	5,882 85		5,942 00
Burlington, 1939, 6 p.c.....	4,013 55		4,054 00
Dundas, 1922 to 1930, 4½ p.c.....	4,093 65	3,915 10	3,889 00
Dundas, 1938, 5½ p.c.....	4,811 64	4,320 90	4,619 00
Eastview, 1933, 5 p.c.....	5,000 00	4,784 55	4,600 00
Eastview, 1938-1939, 5½ p.c.....	2,000 00	1,897 20	1,900 00
Eastview, 1948 to 1949, 5½ p.c.....	9,019 60	9,019 60	8,388 00
Goderich, 1922 to 1927, 5 p.c.....	5,294 08	5,169 40	5,135 00
Goderich, 1930 to 1935, 5 p.c.....	5,718 52	5,478 60	5,318 00

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Continued

Ontario—Continued

	Par value	Book value	Market value
Goderich, 1939 and 1940, 6 p.c.....	\$ 1,453 91	\$ 1,358 57	\$ 1,468 00
Kenora, 1940, 5 p.c.....	8,092 60	7,834 50	6,960 00
Leamington, 1949 and 1950, 6 p.c.....	7,268 27	6,891 40	7,341 00
Lindsay, 1939, 4½ p.c.....	5,000 00	5,000 00	4,230 00
Lindsay, 1930 to 1932, 5 p.c.....	6,555 61	6,308 30	6,162 00
Lindsay, 1937, 6 p.c.....	4,934 97	4,934 97	4,984 00
Midland (g'teed by County of Simcoe), 1922 to 1933, 4½ p.c.....	11,196 09	10,294 10	10,524 00
Midland (g'teed by County of Simcoe), 1922 to 1940, 5 p.c.....	5,503 20	5,503 20	5,228 00
Mimico, 1922 to 1941, 5 p.c.....	6,080 13	6,080 13	5,655 00
Mimico, 1938-39-43-44-45, 5½ p.c.....	3,500 00	3,301 10	3,310 00
Mimico, 1949, 5½ p.c.....	3,587 99	3,587 99	3,373 00
Mimico, 1922 to 1945, 6 p.c.....	2,735 30	2,735 30	2,735 00
Mimico (g'teed by Town of New Toronto), 1922 to 1950, 6 p.c.....	3,949 34	3,567 79	3,949 00
Mimico, 1947, 6 p.c.....	936 02	920 90	945 00
New Liskeard, 1922 to 1939, 5 p.c.....	3,231 90	3,109 20	2,941 00
New Liskeard, 1922 to 1934, 7 p.c.....	5,916 09	5,916 09	6,153 00
New Toronto (g'teed by County of York), 1928 to 1929, 5 p.c.....	1,649 48	1,517 45	1,567 00
New Toronto, 1940, 6½ p.c.....	6,689 76	6,446 25	7,024 00
Oakville, 1931 to 1937, 5 p.c.....	5,646 15	5,815 11	5,251 00
Oakville, 1935 to 1937, 6 p.c.....	5,491 70	5,180 70	5,547 00
Oakville, 1935 to 1944, 6 p.c.....	5,347 03	5,347 03	5,454 00
Orangeville, 1922, to 1940, 4½ p.c.....	5,798 38	5,798 38	5,219 00
Orangeville (g'teed by County of Dufferin), 1924, 4½ p.c.....	2,529 81		2,454 00
Orangeville, 1925, 4½ p.c.....	643 65	3,038 60	618 00
Orillia, 1926 to 1928, 4 p.c.....	6,584 74	6,584 74	5,992 00
Orillia (g'teed by County of Simcoe), 1922 to 1929, 4½ p.c.....	7,606 00	7,302 00	7,302 00
Orillia, 1923, 4½ p.c.....	1,611 63	1,592 95	1,579 00
Orillia (g'teed by County of Simcoe), 1943, 5 p.c.....	5,000 00	4,400 50	4,500 00
Oshawa, 1922, 5 p.c.....	747 20	745 40	747 00
Oshawa, 1941 to 1945, 5½ p.c.....	7,345 46	7,345 46	7,125 00
Oshawa, 1951, 6 p.c.....	7,567 09	7,363 54	7,794 00
Parry Sound, 1922 to 1941, 5 p.c.....	3,850 70	3,850 70	3,581 00
Parry Sound, 1928, 6 p.c.....	3,024 05	2,940 00	3,024 00
Parry Sound, 1935 to 1938, 6 p.c.....	3,627 79	3,535 00	3,628 00
Pembroke, 1927 to 1929, 4½ p.c.....	6,339 89	6,339 89	5,833 00
Pembroke, 1922 to 1931, 6 p.c.....	3,760 38	3,671 81	3,760 00
Perth, 1922 to 1938, 4 p.c.....	3,571 20	3,436 55	3,143 00
Perth, 1922 to 1946, 5 p.c.....	994 89	1,903 30	915 00
Perth, 1922 to 1947, 5 p.c.....	1,209 08		1,112 00
Perth, 1923 to 1928, 5 p.c.....	3,084 55	3,179 25	2,992 00
Port Colborne, 1922 to 1927, 4 p.c.....	4,850 43	4,549 60	4,608 00
Port Colborne, 1940 to 1942, 5 p.c.....	3,543 04	3,382 50	3,189 00
Port Colborne, 1938 and 1939, 5½ p.c.....	6,179 94	5,850 40	5,933 00
Port Hope, 1922 to 1935, 4½ p.c.....	6,265 06	5,690 40	5,764 00
Port Hope, 1936 to 1941, 4½ p.c.....	4,116 45	4,116 45	3,499 00
Port Hope, 1922 to 1929, 5 p.c.....	2,627 90	2,112 10	1,967 00
Port Hope, 1942, 5 p.c.....	5,000 00	5,000 00	4,500 00
Renfrew, 1922 to 1929, 5 p.c.....	2,146 11	2,103 20	2,082 00
Renfrew, 1922 to 1930, 5 p.c.....	1,695 60	1,714 70	1,628 00
Renfrew, 1922 to 1939, 5 p.c.....	3,802 15	3,657 00	3,498 00
Renfrew, 1924, 5 p.c.....	1,021 74	1,028 70	1,001 00
Ridgetown, 1939 to 1941, 4½ p.c.....	6,053 06	5,960 60	5,266 00
Ridgetown, 1922 to 1927, 5 p.c.....	2,444 90	2,408 40	2,396 00
Sandwich, 1922 to 1923, 5 p.c.....	722 40		715 00
Sandwich, 1922 to 1927, 5 p.c.....	1,519 63	4,904 50	1,474 00
Sandwich, 1922 to 1929, 5 p.c.....	2,986 74		2,897 00
Sandwich, 1931-1932, 6 p.c.....	6,000 00	5,569 06	6,000 00
Sandwich, 1939-1943, 6 p.c.....	5,000 00	4,595 40	5,050 00
Sandwich, 1941, 6 p.c.....	1,000 00	1,000 00	1,010 00
Sandwich, 1948 and 1949, 6 p.c.....	7,323 58	7,323 58	7,397 00
Smith's Falls, 1922 to 1929, 5 p.c.....	1,294 10	1,308 70	1,255 00
Smith's Falls, 1922 to 1937, 5 p.c.....	2,467 54	2,300 00	2,319 00
Smith's Falls, 1929 to 1938, 6 p.c.....	4,329 68	4,089 40	4,373 00
Sturgeon Falls, 1931 to 1937, 6 p.c.....	6,424 75	6,360 50	6,361 00
Sturgeon Falls, 1930, 7 p.c.....	3,352 95	3,352 95	3,554 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Concluded

Ontario—Concluded

	Par value	Book value	Market value
Thorold, 1928 to 1929, 5 p.c.....	\$ 2,000 00	\$ 2,417 40	\$ { 1,900 00
Thorold, 1929, 5 p.c.....	570 78		542 00
Thorold, 1932-34-6-8, 6 p.c.....	3,611 34	3,530 20	3,647 00
Thorold, 1945 to 1950, 6 p.c.....	2,798 60	2,709 00	2,855 00
Waterloo, 1922 to 1925, 4½ p.c.....	496 40	496 40	482 00
Waterloo, 1922 to 1940, 4½ p.c.....	3,588 11	3,183 20	3,265 00
Waterloo, 1930, 5½ p.c.....	1,416 47	1,391 90	1,402 00
Waterloo, 1929 to 1930, 6 p.c.....	954 98	3,443 50	{ 1,965 00
Waterloo, 1932 to 1935, 6 p.c.....	2,415 36		2,440 00
Waterloo, 1936, 6 p.c.....	6,189 20	5,898 30	6,251 00
Whitby, 1922 to 1949, 6 p.c.....	10,615 97	10,481 30	10,722 00
Whitby, 1944, 6 p.c.....	5,482 94	5,482 94	5,538 00
Fifty-eight other towns, par value for each not exceeding \$7,000.....	225,897 35	218,891 33	213,493 00

Quebec—

Hampstead, 1959, 6 p.c.....	10,000 00	9,298 40	9,900 00
Laval des Rapides, 1965, 6 p.c.....	6,000 00	5,565 10	6,000 00
Maisonneuve, 1949, 4½ p.c.....	15,000 00	15,497 00	11,850 00
Maisonneuve, 1949, 4½ p.c.....	6,326 66	4,813 83	5,188 00
Maisonneuve, 1953, 5 p.c.....	1,460 00	1,351 20	1,285 00
Maisonneuve, 1954, 5 p.c.....	5,000 00	4,621 50	4,400 00
St. Lambert, 1927, 5½ p.c.....	3,000 00	2,863 20	2,940 00
St. Lambert, 1954, 5½ p.c.....	7,000 00	6,857 00	6,510 00
Verdun, 1942, 4½ p.c.....	3,000 00	2,473 20	2,490 00
Verdun, 1939, 5 p.c.....	8,000 00	8,749 60	7,200 00
Verdun, 1943, 5 p.c.....	5,000 00	4,838 00	4,400 00
Nine other towns, par value for each not exceeding \$5,000.....	36,000 00	33,507 90	33,120 00

Saskatchewan—

North Battleford, 1922 to 1927, 5 p.c.....	3,461 93	3,518 00	3,254 00
North Battleford, 1931, 5 p.c.....	4,000 00	4,000 00	3,360 00
Swift Current, 1943, 5 p.c.....	10,000 00	8,516 00	5,000 00
Eight other towns, par value for each under \$5,000..	29,771 38	28,457 70	25,431 00
	\$ 967,985 13	\$ 927,821 59	\$ 896,714 00

Villages—

Manitoba—Shoal Lake, 1933 to 1934, 5 p.c.....	\$ 2,238 06	\$ 2,045 00	\$ 1,790 00
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Ontario—

Elmira, 1922 to 1930, 5 p.c.....	2,851 80	2,899 80	2,738 00
Elmira, 1942 to 1943, 6 p.c.....	2,663 87	2,663 87	2,637 00
Fergus, 1938 to 1940, 5 p.c.....	5,623 85	5,307 50	5,061 00
Fort Erie, 1940, 5 p.c.....	2,478 14	2,334 30	2,181 00
Fort Erie, 1929 to 1934, 5½ p.c.....	3,962 30	3,773 70	3,764 00
New Toronto, 1933 to 1938, 5 p.c.....	2,069 63	1,826 90	1,863 00
New Toronto, 1934 to 1938, 6 p.c.....	5,017 57	4,545 10	4,967 00
Norwich, 1928 to 1941, 5 p.c.....	5,151 37	5,151 37	4,688 00
Norwich, 1936, 6 p.c.....	1,014 17	1,014 17	1,014 00
Port Dalhousie, 1948, 6½ p.c.....	5,000 00	5,000 00	5,350 00
Stirling, 1940 to 1941, 5 p.c.....	1,451 50	1,365 90	1,277 00
Stirling, 1922 to 1927, 5 p.c.....	3,694 21	3,607 30	3,583 00
Thamesville, 1931 to 1940, 5 p.c.....	5,023 11	4,774 50	4,521 00
Twced, 1922 to 1935, 6 p.c.....	5,480 30	5,480 30	5,480 00
Weston, 1929 to 1933, 6 p.c.....	5,508 82	5,508 82	5,564 00
Twenty-seven other villages, par value for each under \$4,500.....	69,717 69	68,572 72	67,016 00

Quebec—

Huntingdon, 1922 to 1937, 5 p.c.....	705 00	705 00	656 00
St. Agathe des Monts, 1944, 5 p.c.....	5,000 00	4,380 50	4,300 00
St. Agathe des Monts, 1955, 6 p.c.....	3,000 00	3,000 00	2,940 00
St. Michel de Laval, 1954, 6 p.c.....	6,000 00	6,000 00	5,940 00

Saskatchewan—

Neville, 1922-1929, 6 p.c.....	266 69	257 00	251 00
Wakaw, 1922-1929, 7 p.c.....	1,066 68	1,066 68	1,045 00
	\$ 144,984 76	\$ 141,280 43	\$ 138,626 00

Townships, Districts and Municipalities—

British Columbia—

Burnaby, 1950, 4½ p.c.....	\$ 19,466 66	\$ 15,203 20	\$ 14,795 00
Esquimalt, 1963, 5 p.c.....	10,000 00	8,472 00	7,800 00
Richmond, 1959, 4½ p.c.....	13,000 00	10,417 70	8,060 00
Richmond, 1954, 5 p.c.....	4,500 00	3,859 60	3,510 00

THE NATIONAL LIFE OF CANADA—Continued

12 GEORGE V, A. 1922

SCHEDULE C—Continued

Bonds and debentures—Continued

Townships, Districts and Municipalities—Concluded	Par value	Book value	Market value
<i>British Columbia—Concluded</i>			
Saanich, 1929, 5½ p.c.....	\$ 2,000 00	\$ 1,937 20	\$ 1,920 00
Saanich, 1944, 5½ p.c.....	10,000 00	9,234 50	9,100 00
South Vancouver, 1933, 5 p.c.....	10,000 00	10,000 00	7,900 00
South Vancouver, 1959, 5 p.c.....	5,000 00	5,264 50	3,900 00
Summerland, 1940, 5 p.c.....	8,000 00	6,912 60	6,560 00
Four other districts, par value for each not exceeding \$6,000.....	19,500 00	20,171 60	17,164 00
<i>Manitoba—</i>			
Assiniboia, 1922 to 1930, 5 p.c.....	1,365 36	1,365 36	1,283 00
Assiniboia, 1927-1928, 5 p.c.....	2,000 00		1,860 00
Assiniboia, 1936-1943, 5 p.c.....	8,000 00	9,019 40	6,720 00
East Kildonan, 1929, 5 p.c.....	2,000 00	1,874 40	1,820 00
East Kildonan, 1935, 5½ p.c.....	5,000 00	4,598 70	4,550 00
East Kildonan, 1940, 6 p.c.....	10,000 00	9,206 80	9,500 00
Fort Garry, 1943, 5 p.c.....	10,000 00	8,795 80	8,400 00
Fort Garry, 1950, 6 p.c.....	12,000 00	11,100 87	11,400 00
Gilbert Plains (g'teed. by Man.), 1940 to 1949, 6 p.c.	16,041 06	15,650 70	16,041 00
Greater Winnipeg Water District, 1954, 4½ p.c.....	15,086 66	12,104 18	12,220 00
Greater Winnipeg Water District, 1940, 6 p.c.....	10,000 00	9,798 00	10,200 00
Lac du Bonnet (g'teed by Man.), 1923 to 1935, 6 p.c.	10,126 74	9,705 00	10,127 00
Macdonald (g'teed by Manitoba), 1928, 4 p.c.....	3,000 00	2,661 10	2,670 00
Macdonald (g'teed by Manitoba), 1923, 1925 and 1926, 6 p.c.....	2,049 66	2,021 50	2,025 00
Macdonald (g'teed by Manitoba), 1930 to 1940, 6 p.c.	6,504 61	6,112 50	6,244 00
Miniota (g'teed by Manitoba), 1928, 4 p.c.....	3,000 00	2,661 10	2,670 00
Miniota (g'teed by Manitoba), 1935, 5½ p.c.....	7,000 00	7,000 00	6,650 00
Ministons (g'teed by Manitoba), 1940 to 1950, 6 p.c.....	28,648 65	27,783 30	26,070 00
St. Anne (g'teed by Manitoba), 1947 to 1948, 5½ p.c.....	4,010 60	3,459 86	3,730 00
St. Anne (g'teed by Manitoba), 1922 to 1950, 6 p.c.....	5,924 10	5,626 20	5,509 00
St. Vital, 1930, 5 p.c.....	3,000 00	2,793 60	2,700 00
St. Vital, 1932, 5 p.c.....	5,000 00	4,559 20	4,400 00
St. Vital (g'teed by Manitoba), 1930-1934, 6 p.c.....	5,000 00	4,713 20	5,000 00
Swan River (g'teed by Manitoba), 1923 to 1928, 6 p.c.	5,746 63	5,570 60	5,747 00
Westbourne (g'teed by Manitoba), 1941 to 1950, 6 p.c.	21,388 13	20,721 80	21,388 00
Whitemouth, 1936 to 1912, 6 p.c.....	6,001 18	5,258 04	5,761 00
Woodworth (g'teed by Manitoba), 1928, 4 p.c.....	10,000 00	8,691 60	8,900 00
Nine other rural municipalities, par value for each not exceeding \$5,000.....	26,951 72	24,598 79	25,225 00
<i>Ontario—</i>			
Barton, 1930, 4½ p.c.....	6,000 00	5,431 80	5,520 00
Barton, 1944, 5 p.c.....	10,000 00	9,124 50	9,100 00
Etobicoke, 1922 to 1941, 5 p.c.....	8,106 85	8,106 85	7,620 00
Etobicoke, 1928, 6½ p.c.....	1,315 38	1,315 38	1,368 00
Etobicoke, 1940-1941, 6½ p.c.....	4,982 61	4,982 61	5,381 00
Niagara, 1922 to 1941, 6 p.c.....	8,000 00	7,806 84	8,160 00
Oliver, 1922 to 1932, 6 p.c.....	3,644 35	3,644 35	3,644 00
Oliver, 1922 to 1942, 6 p.c.....	2,563 95	2,563 95	2,538 00
Osnabruck, 1929 to 1930, 5 p.c.....	6,750 85	6,311 40	6,346 00
Senboro, 1935 to 1940, 4½ p.c.....	5,066 37	5,066 37	4,458 00
Senboro, 1937, 5½ p.c.....	1,699 80	1,699 80	1,683 00
Stamford, 1922 to 1926, 6 p.c.....	3,248 77	3,208 40	3,184 00
Stamford (g'teed by Ontario), 1922 to 1941, 6 p.c.....	20,000 00	19,212 80	20,200 00
Toronto, 1922 to 1941, 5 p.c.....	6,079 94	6,079 94	5,715 00
Trafalgar, 1926-27-28 and 1935, 6 p.c.....	6,122 61	6,007 30	6,223 00
York, 1922, 5 p.c.....	433 68	464 23	424 00
York, 1922-1926, 5 p.c.....	5,000 00	4,868 70	4,900 00
York, 1932 to 1934, 5 p.c.....	3,933 35	3,642 50	3,697 00
York, 1941, 6 p.c.....	1,984 68	1,928 92	2,044 00
Thirty-six other townships, par value for each under \$4,600.....	80,052 54	78,671 59	79,845 00
<i>Saskatchewan—</i>			
Battle River, 1922-1932, 4½ p.c.....	6,050 00	5,691 90	5,264 00
Enfield, 1923-1932, 5½ p.c.....	5,000 00	5,113 90	4,600 00
Marriott, 1922-1931, 5 p.c.....	5,000 00	5,000 00	4,550 00
Twelve other rural municipalities, par value for each under \$3,400.....	21,850 57	21,790 42	20,693 00
	\$ 569,498 06	\$ 536,858 95	\$ 526,686 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Counties—

	Par value	Book value	Market value
<i>New Brunswick</i> —Three counties, par value for each not exceeding \$2,500.....\$	4,000 00	\$ 3,835 30	\$ 3,910 00
<i>Nova Scotia</i> —			
Halifax, 1933, 4½ p.c.....	1,000 00	876 70	890 00
Pictou, 1933, 5½ p.c.....	5,000 00	4,727 10	5,050 00
<i>Ontario</i> —			
Bruce, 1922 to 1932, 5 p.c.....	13,330 61	12,657 60	12,797 00
Carleton, 1932 to 1938, 5½ p.c.....	8,007 31	7,641 10	7,847 00
Carleton, 1942 to 1944, 6 p.c.....	2,804 44	2,681 07	2,889 00
Carleton, 1960, 6 p.c.....	6,270 00	5,829 20	6,521 00
Grey, 1930, 4½ p.c.....	8,000 00	7,335 00	7,360 00
Huron, 1929, 4 p.c.....	10,000 00	8,806 20	8,900 00
Lanark, 1933 to 1937, 5 p.c.....	6,800 00	6,317 40	6,324 00
Lanark, 1929 and 1932, 6 p.c.....	1,580 22	1,535 13	1,606 00
Lanark, 1937, 6 p.c.....	4,112 42	4,112 42	4,236 00
Lincoln, 1928, 6 p.c.....	10,000 00	9,979 00	10,100 00
Norfolk, 1929 to 1932, 5 p.c.....	5,380 08	5,150 70	5,111 00
Norfolk, 1935 and 1936, 6 p.c.....	6,607 01	6,512 47	7,400 00
Oxford, 1937, 5 p.c.....	2,809 69	2,460 70	2,613 00
Oxford, 1938 to 1939, 5 p.c.....	6,047 87	5,478 90	5,564 00
Peel, 1940, 5 p.c.....	3,211 08	2,918 20	2,954 00
Peel, 1943, 5 p.c.....	3,717 35	3,347 80	3,383 00
Peterboro, 1934 to 1938, 5½ p.c.....	5,360 02	5,100 90	5,253 00
Renfrew, 1939, 5½ p.c.....	7,518 19	6,937 86	7,293 00
Renfrew, 1940, 6 p.c.....	3,000 00	2,917 92	3,090 00
United Counties Prescott and Russell, 1940, 5½ p.c.....	5,000 00	4,463 20	4,800 00
United Counties Prescott and Russell, 1929-1935, 6 p.c.....	14,000 00	14,280 20	14,140 00
United Counties Prescott and Russell, 1940, 6 p.c.....	2,759 39	2,728 93	2,815 00
Welland, 1941, 4½ p.c.....	5,621 81	4,770 70	4,835 00
Welland, 1945, 5 p.c.....	5,000 00	4,671 30	4,550 00
Welland, 1942, 4½ p.c.....	5,874 79	4,954 33	6,051 00
Wentworth, 1928 to 1941, 6 p.c.....	7,879 58	7,740 95	8,116 00
Four other counties, par value for each under \$4,700 ..	13,247 07	12,544 20	12,735 00
	\$ 183,938 93	\$ 173,312 48	\$ 179,133 00

School Districts—

Alberta—Five schools, par value for each under \$5,700 ..\$

14,015 39 \$ 12,817 69 \$ 12,897 00

Manitoba—

Dauphin, 1929, 5 p.c.....	6,000 00	6,106 20	5,220 00
St. James, 1932, 5 p.c.....	3,600 00	2,600 40	2,520 00
St. James, 1934, 6 p.c.....	2,000 00	2,000 00	1,820 00
St. James, 1935, 6 p.c.....	3,000 00	3,000 00	2,700 00
Transcona, 1932, 5 p.c.....	6,000 00	5,737 90	5,220 00
Transcona, 1928-1934, 5½ p.c.....	5,250 00	4,788 50	4,620 00
Winnipeg, 1935, 4 p.c.....	15,000 00	12,184 50	12,300 00
Twenty other schools par value for each not exceeding \$5,000.....	34,490 00	33,549 56	31,050 00

New Brunswick—Five schools, par value for each not exceeding \$5,000.....

9,400 00 8,664 40 8,850 00

Ontario—

Toronto R.C., 1939, 5½ p.c.....	5,000 00	5,084 50	4,750 00
Toronto R.C., 1940, 5½ p.c.....	5,000 00	4,592 10	4,700 00
Ten other schools, par value for each under \$5,500 ..	22,042 82	21,608 54	22,301 00

Quebec—

Sherbrooke Protestant, 1945, 5 p.c.....	5,000 00	4,672 50	4,400 00
Sherbrooke Protestant, 1947, 5½ p.c.....	4,000 00	3,946 00	3,760 00
Eight other schools, par value for each not exceeding \$5,000.....	37,483 36	35,274 45	34,866 00

Saskatchewan—

North Battleford R.C., 1933-1942, 6 p.c.....	5,333 30	5,615 30	2,667 00
Regina, 1949, 5½ p.c.....	8,000 00	7,887 40	6,560 00
St. Agnes R.C., 1922-1937, 6 p.c.....	6,000 00	5,565 90	5,580 00
St. Paul's R.C., 1922 to 1956, 5½ p.c.....	6,562 07	5,919 30	5,381 00
Saskatoon, 1931, 5 p.c.....	7,750 00	7,179 60	6,665 00
Weyburn, 1938 to 1944, 5½ p.c.....	9,775 50	9,458 90	7,918 00
Eight other schools, par value for each not exceeding \$3,000.....	7,136 64	7,142 21	6,799 00
	\$ 227,239 08	\$ 215,425 85	\$ 203,544 00

12 GEORGE V, A. 1922

THE NATIONAL LIFE OF CANADA—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Railways—

	Par value	Book value	Market value
Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c.....	\$ 23,000 00	\$ 18,439 01	\$ 17,710 00
Canadian Northern Ry., (g'teed by Manitoba), 1930, 4 p.c.....	2,433 33	2,135 20	2,117 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1958, 3½ p.c.....	9,246 66	6,141 60	6,011 00
Canadian Northern Ry. (g'teed by Dom. of Canada), 1934, 4 p.c.....	35,039 99	28,586 40	29,053 00
Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.....	5,751 59	3,799 00	3,755 00
Canadian Northern Ontario Ry., (g'teed by Dom. of Canada), 1961, 3½ p.c.....	69,106 51	42,864 04	44,919 00
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.....	6,000 00	5,098 60	4,920 00
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.....	10,000 00	8,416 00	7,600 00
Grand Trunk Pacific Ry. (g'teed by Saskatchewan), 1939, 4 p.c.....	21,384 00	17,493 40	17,534 00
Lacombe and Blindman Valley Electric Ry., (g'teed by Alberta), 1943, 5 p.c.....	5,000 00	5,000 00	4,350 00
Ontario West Shore Electric Ry., 1938, 5 p.c.—			
G'teed by Ashfield.....	5,000 00	5,295 00	4,500 00
G'teed by Goderich.....	4,000 00	3,371 30	3,690 00
G'teed by Huron.....	5,000 00	5,295 00	4,500 00
G'teed by Kincardine.....	5,000 00	4,667 00	4,500 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1929, 5 p.c.....	10,000 00	8,132 00	8,000 00
Southampton Ry. Co. (g'teed by New Brunswick), 1942, 4 p.c.....	20,000 00	14,810 00	15,500 00
	\$ 235,992 08	\$ 179,543 55	\$ 178,902 00

Miscellaneous—

The Robt. Bell Engine and Thresher Co. (g'teed by Seaford), 1941, 5 p.c....	\$ 2,000 00	\$ 2,063 60	\$ 1,780 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1960, 4½ p.c.....	129,000 00	107,976 00	105,750 00
St. John Drydock and Shipbuilding Co., Ltd., 1936, 1937 and 1938.....	23,500 00	21,858 55	23,030 00
St. John Drydock and Shipbuilding Co., Ltd., 1945, 5½ p.c.....	7,000 00	6,557 80	6,790 00
Sanderson-Harold Co., Ltd. (g'teed by Paris), 1924, 4½ p.c.....	2,200 00	2,192 50	2,134 00
Toronto Housing Co., Ltd. (g'teed by Toronto), 1953, 5 p.c.....	5,000 00	4,292 50	4,500 00
	\$ 168,700 00	\$ 144,940 95	\$ 144,014 00
	\$ 4,589,284 34	\$ 4,174,212 34	\$ 4,072,761 00

SCHEDULE D

Stocks—

	No of shares	Par value	Book value	Market value
Imperial Bank of Canada.....	508	\$ 56,800 00	\$ 125,974 50	\$ 99,400 00
Royal Bank.....	195	19,500 00	40,095 00	39,195 00
Dominion Bank.....	42	4,200 00	10,148 00	8,274 00
Bank of Toronto.....	60	6,000 00	13,517 50	11,340 00
Bank of Montreal.....	50	5,000 00	9,500 00	10,700 00
Consumers Gas Co., Toronto.....	165	8,250 00	16,403 33	11,880 00
		\$ 99,750 00	\$ 215,638 33	\$ 180,789 00

SCHEDULE E

Cash in banks—

Royal Bank of Canada, Toronto.....	\$ 29,435 61
Imperial Bank of Canada, Toronto.....	15,450 07
Bank of Bermuda, Hamilton, Bermuda.....	2,688 35
	\$ 47,574 03

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—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.....	\$	1,618 60	
Advances to policyholders under automatic non-forfeiture provisions.....		931 12	
			\$ 2,549 72
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule H</i>).....			11,922 90
Cash in Bank of Bermuda, Hamilton, Bermuda.....			2,688 35
Total Ledger Assets out of Canada.....	\$	17,160 97	
Excess of total market value of real estate, bonds, debentures and stocks over total book value, \$22.10.			

Non-Ledger Assets

Interest due.....			\$ 8 75
Gross premiums, less reinsured:—		First Year	Renewal
Due and uncollected.....	\$	191 00	\$ 811 68
Deferred.....		61 60	833 43
Total.....	\$	252 60	\$ 1,645 11
Deduct commissions and estimated loss in collection.....		126 30	32 90
Net premiums due and uncollected, and deferred.....	\$	126 30	\$ 1,612 21
			1,738 51
Total Non-Ledger Assets out of Canada	\$	1,747 26	
Total Assets out of Canada	\$	18,908 23	

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....	\$	57,662 59
Net liability for unadjusted payments due under contracts:—Death losses.....		2,500 00
Received from policyholders in advance:—Interest.....		76 50
Medical examiners' fees due and accrued.....		5 00
Total Liabilities out of Canada.....	\$	60,244 09

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

Assurance premiums.....	\$	First Year	Renewal
Less reinsurance premiums paid.....		2,182 30	12,691 72
		36 29	663 90
Total net premiums.....	\$	2,146 01	\$ 12,027 82
			\$ 14,173 83

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—		
Death claims—Amount assured.....	\$	1,500 00
Net dividends in cash.....		53 41
Total net disbursements in respect of assurance contracts out of Canada.....	\$	1,553 41

12 GEORGE V, A. 1922

THE NATIONAL LIFE OF CANADA—*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 1920.....	224	\$ 247,450	31	\$ 40,500	1	\$ 1,000	256	\$ 288,950
New issued.....	12	36,000	2	3,000			14	39,000
Transferred to.....	1	1,000	2	2,000			3	3,000
Totals.....	237	284,450	35	45,500	1	1,000	273	330,950
Less ceased by:—								
Death.....	1	500	2	2,000			3	2,500
Lapse.....	2	2,000					2	2,000
Decrease.....		500						500
Not taken.....	1	1,000					1	1,000
Transferred from.....					1	1,000	1	1,000
Total ceased.....	4	4,000	2	2,000	1	1,000	7	7,000
At end of 1921.....	233	280,450	33	43,500			266	323,950
Reinsured.....		9,807		6,000				15,807

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 19; gross amount, \$49,500; reinsured in other licensed companies, \$9,807.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,000; deferred, \$317,450; non-participating, \$1,500. Total..... \$ 323,950 00

SCHEDULE II.—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
Bermuda, 1923, 4½ p.c.	\$ 8,760 00	\$ 8,562 90	\$ 8,585 00
Bermuda, 1950, 5 p.c.	3,360 00	3,360 00	3,360 00
	\$ 12,120 00	\$ 11,922 90	\$ 11,945 00

SESSIONAL PAPER No. 8

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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

*Ledger Assets**Held solely for the Protection of Canadian Policyholders*

Bonds and debentures on deposit with the Receiver General—

	Par value	Market value
Winnipeg S.D., 1933, 4 p.c.....	\$ 20,000 00	\$ 16,800 00
Winnipeg S.D., 1929, 4½ p.c.....	40,000 00	36,800 00
	<u>\$ 60,000 00</u>	<u>\$ 53,600 00</u>

Carried out at market value.....\$ 53,600 00

Non-Ledger Assets

Interest accrued on bonds and debentures.....633 33
Gross renewal premiums, less reinsured—Deferred.....18 18

Total Assets in Canada.....\$ 54,251 51

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....\$ 16,322 00

INCOME IN CANADA

Assurance premiums, renewal.....\$ 153 28
Gross interest on bonds and debentures.....2,600 00

Total Income in Canada.....\$ 2,753 28

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—
Death claims—amount assured.....\$ 1,000 00
Net surrender values.....85 37

Total net disbursements in respect of assurance contracts.....\$ 1,085 37

Taxes, licenses and fees.....35 00

Total Disbursements in Canada.....\$ 1,120 37

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life	
	No.	Amount
At end of 1920.....	37	\$ 22,320
Less ceased by:—		
Death.....	1	1,000
Surrender.....	1	142
Total ceased.....	2	1,142
At end of 1921.....	35	21,178

NEW YORK LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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. of 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 ..	\$ 4,265,408 60
Market value of bonds and debentures owned by the Company (For details see Schedule C):—	
On deposit with the Receiver General, \$13,029,737.84: held by Trustees, \$319,848.40.	13,349,586 24
<i>Other Ledger Assets</i>	
Market value of real estate, unencumbered, held by the Company (For details see Schedule A)	173,000 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 3,729,142 55
Premium obligations	233,061 47
	3,962,204 02
Cash:—Branch offices, \$3,185.36; in banks, \$154,099.43 (For details see Schedule E)	157,284 79
Total Ledger Assets.....	\$21,907,483 65

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest on—	Due	Accrued	
Mortgages.....	\$ 5,292 17	\$ 65,809 31	
Bonds and debentures.....	2,250 00	154,226 97	
Premium notes, policy loans and liens.....		42,756 43	
Total interest.....	\$ 7,542 17	\$ 262,792 71	
Rents.....	1,350 00		
Total interest, dividends and rents, due and accrued	\$ 8,892 17	\$ 262,792 71	\$ 271 684 88
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 5,679 30	\$ 255,466 97	
Deferred.....	29,619 00	127,213 00	
Total	\$ 35,298 30	\$ 382,679 97	
Deduct commissions and estimated loss in collection..	8,824 58	95,669 99	
Net premiums due and uncollected and deferred	\$ 26,473 72	\$ 287,009 98	
			313,483 70
Due from agents.....			232 72
Total Non-Ledger Assets			\$ 585,401 30
Total Assets in Canada			\$22,492,884 95

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*).

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims	Supplementary Contracts	Disability Claims	
Adjusted but unpaid	\$ 100,196 10	\$ 5,573 94	\$ 195 04	\$ 25 00	\$ 200 00	
Unadjusted	27,082 52					
Resisted, in suit						
Totals	\$ 127,278 62	\$ 5,573 94	\$ 195 04	\$ 25 00	\$ 200 00	133,272 60

* Supplementary contracts not involving life contingencies.

SESSIONAL PAPER No. 8

NEW YORK LIFE—Continued

LIABILITIES IN CANADA—Concluded

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—

Dividends, \$260,844; amounts assured, \$13,441.40;.....	\$ 274,285 40
Received from policyholders in advance:—Premiums, \$12,008.67; interest, \$59,852.72.....	71,861 39
Net dividends to policyholders due and unpaid.....	6,956 41
Dividends declared on or apportioned to policies payable in the year following the date of account.....	1,208,503 00
Provincial, municipal and other taxes due and accrued.....	67,685 52
Salaries, rents and office expenses, due and accrued.....	297 08
Medical examiners' fees due and accrued.....	1,186 75
Commissions to agents due and accrued.....	1,248 72
Suspended remittances and outstanding cheques.....	878 97

Total Liabilities in Canada.....\$21,498,858 84

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums.....	\$ 582,951 20	\$ 3,702,629 28	\$ * 97,839 03
Less reinsurance premiums paid.....	530 85	1,977 50	
Total net premiums	\$ 582,420 35	\$ 3,700,651 78	\$ 97,839 03
Consideration for annuities.....	\$ 151 85	\$ 1,449 80	
			\$ 4,380,911 16
			1,601 65

Total net premium income and consideration for annuities.....\$ 4,382,512 81

Consideration for supplementary contracts:—Not involving life contingencies.....500 00

Amounts left with the Company at interest (arising out of assurance contracts):—

Dividends, \$85,825; amounts assured, \$1,393.20.....87,218 20

Interest, dividends and rents:—

Gross interest or dividends on—

Mortgages.....\$ 265,370 72

Bonds and debentures.....516,491 31

Premium notes, policy loans and liens.....187,207 90

Other assets.....11,305 31

Total.....\$ 980,375 24

Gross rents for Company's property less \$4,905.37 for taxes, expenses and repairs in connection with such properties.....4,244 63

Total interest, dividends and rents.....984,619 87

Advances made to agents in previous years and recovered during the year.....153,884 62

Exchange.....146,509 88

Total Income in Canada.....\$ 5,655,245 38

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims
Death, endowment and disability claims:—			
Amount assured.....	\$ 1,037,929 08	\$ 420,844 00	\$ 5,470 50
Bonus addition.....	13,777 00	327 00	
Total	\$ 1,051,706 08	\$ 421,171 00	\$ 5,470 50
Net surrender values.....			\$ 1,478,347 58
Net dividends:—			474,092 50
In cash.....			\$ 725,705 82
Left with the company at interest.....			85,825 00
Applied as single premiums:—			
To purchase bonus addition.....	\$ 80,984 00		
To shorten the endowment or premium period.....	10,764 00		
			91,748 00
Total net dividends			903,278 82
In respect of life annuity contracts:—			
Cash payments to annuitants.....			4,728 42
Total net disbursements in respect of assurance and annuity contracts			\$ 2,860,447 32

Net payments on supplementary contracts:—

Involving life contingencies, \$4,146.71; not involving life contingencies, \$8,904.72.....13,051 43

Amounts left with the company and interest accumulations withdrawn:—

Dividends, \$39,104; amounts assured, \$10,000.95.....49,194 95

*Including \$80,984 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

NEW YORK LIFE—Continued

DISBURSEMENTS IN CANADA—Concluded

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)	\$	74,344	11
Branch office and agency expenses—Assurance commissions—first year, \$292,332.88; renewal, \$161,571.47; single, \$148.41; annuity commissions—first year, \$48.18; renewal, \$10.96; advanced to agents, \$152,547.05; salaries, \$74,109.18; travelling expenses, \$14,120.45; rents, \$19,534.36		714,422	94
All other expenses—Advertising, \$671.11; express, telegrams and telephones, \$2,771.01; legal fees, \$5,436.04; medical fees, \$26,806.51; office furniture, \$1,412.55; postage, \$8,701.21; printing, stationery and bookbinding, \$3,159.54; bank exchange and commission, \$10,614.52; inspection fees, \$7,498.50; miscellaneous, \$3,359.42		70,430	41
Total Disbursements in Canada	\$	3,781,891	16

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts								Totals	
	Life Annuities Proper		Involving Life Contingencies		Not involving Life Contingencies		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment		
At end of 1920.....	69	\$ 40,762	73	\$ 5,749	14	\$ 7,793	12	\$ 7,149	168	\$ 61,453
New issued.....	5	7,500	4	553	2	1,055	15	15,917	26	25,025
Totals.....	74	48,262	77	6,302	16	8,848	27	23,066	194	86,478
Less ceased by:—										
Death.....	2	2,913	1	9				379	3	3,301
Surrender.....					1	250			1	250
Lapse.....	4	4,800	5	161					9	4,961
Decrease.....						138		67		205
Transferred from disability.....							3	1,709	3	1,709
Total ceased.....	6	7,713	6	170	1	388	3	2,155	16	10,426
At end of 1921.....	68	40,549	71	6,132	15	8,460	24	20,911	178	76,052

EXHIBIT OF POLICIES IN CANADA

(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 1920	44,969	\$ 99,059,716	8,088	\$ 12,280,200	1,741	\$ 3,604,568	\$ 581,473	54,798	\$ 115,525,957
New issued	5,279	13,690,000	1,081	2,207,500	48	261,000	90,384	6,408	16,248,884
Old revived	89	240,300	25	51,100	10	22,437		124	313,837
Recovered from disability	2	4,000	1	1,400				3	5,400
Old increased		73,194		3,800		34,418			111,412
Transferred to	56	92,200	22	29,700	686	1,134,800		764	1,256,700
Totals	50,395	113,159,410	9,217	14,573,700	2,485	5,057,223	671,857	62,097	133,462,190
Less ceased by:—									
Death	351	908,800	64	103,200	9	17,125	13,777	424	1,042,902
Maturity			313	421,900			327	313	422,227
Expiry					436	941,966		436	941,966
Disability	15	37,000						15	37,000
Surrender	624	1,155,500	102	135,500	8	7,000	49,597	734	1,347,597
Lapse	1,861	4,268,400	316	543,700	21	201,700		2,198	5,013,800
Decrease		236,171		37,800		1,700			275,671
Transferred from	585	1,020,100	134	173,300	45	63,300		764	1,256,700
Total ceased	3,436	7,625,971	929	1,415,400	519	1,232,791	63,701	4,884	10,337,863
At end of 1921	46,959	105,533,439	8,288	13,158,300	1,966	3,824,432	608,156	57,213	123,124,327
Reinsured		65,000							65,000

SESSIONAL PAPER No. 8

NEW YORK LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 6,408; gross amount, \$16,248,884; reinsured in other licensed companies, \$15,000.

Total amount in force divided as to dividend plan:—Annual, \$103,749,327; quinquennial, \$1,394,359; deferred, including policies made paid up and carried as term extension originally issued as deferred dividend contracts, \$17,758,141; non-participating, \$222,500. Total.....\$ 123,124,327

DETAILS OF POLICIES IN CANADA ISSUED PRIOR TO 31st MARCH, 1878, AND BONUS ADDITIONS THEREON

	No.	Amount	Bonus Additions thereon
		\$	\$
In force at beginning of year in Canada.....	84	137,000	15,007
Revived or increased during the year.....			320
Terminated.....	11	17,700	2,493
In force at date of statement.....	73	119,300	12,834

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	46,887	105,323,939	14,548,270	65,000	2,530
Endowment Assurance.....	8,282	13,145,300	4,589,828		
Term, etc.....	1,966	3,824,432	138,794		
Bonus Addition.....		608,156	343,229		
Premium return additions included above.....		(288,032)			
Extra Reserve for Disability Benefits..			104,167		
Totals.....	57,135	122,901,827	19,724,288	65,000	2,530
<i>Ordinary without Profits:—</i>					
Life.....	76	209,500	93,852		
Endowment Assurance.....	6	13,000	10,023		
Totals.....	82	222,500	103,875		
Grand Totals.....	57,217	123,124,327	19,828,163	65,000	2,530

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>With Profits:—</i>			
Disability Annuities.....	15	15,917	122,713
<i>Without Profits:—</i>			
Life Annuities Proper.....	68	40,549	76,555
Supplementary contracts:—			
Involving life contingencies.....	71	6,132	91,825
Not involving life contingencies.....	15	8,460	115,957
Totals.....	154	55,141	284,337
Grand Totals.....	169	71,058	407,050

NEW YORK LIFE—Continued

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 19,847,001	\$ 388,212	\$ 20,235,213
Total reserve on reinsured contracts.	2,550		2,550
Total net reserve on the Company's basis of valuation, carried in the liabilities.	\$ 19,844,471	\$ 388,212	\$ 20,232,683
Net reserve estimated on the statutory basis (without deduction)	\$ 19,348,359	\$ 378,507	\$ 19,726,866
Reserve maintained by the Company in excess of the statutory reserve.	496,112	9,705	505,817

MISCELLANEOUS STATEMENT

1. 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 ages.
- (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 insurance 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 31st, 1906.
- (d) For policies issued in 1921 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 split-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 these 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) The first form of policy issued by the Company containing disability benefits provided only for the waiver of premiums in case of total and permanent disability. Later this form was superseded by one providing in case of total and permanent disability, in addition to the waiver of premiums, for the payment of one-tenth of the face amount of the policy each year until the face amount had been paid or until the end of the endowment period had been reached, the balance, if any, being paid at the insured's death or at the end of the endowment period as the case may be. A third form provided for the waiver of premiums and extended the payment of one-tenth of the face amount of the policy each year in the case of life policies to cover the insured's lifetime, the balance of the face to be paid at his death if the total income paid him was not equal to the face of the policy. A fourth form of disability contract provided in case of total and permanent disability, for the waiver of premiums and for the payment of an amount equal to one-tenth of the face amount of the policy each year during the insured's lifetime in the case of life policies, the income under endowment policies being for the balance of the endowment period only. The face of the policy is then paid at the insured's death or at the end of the endowment period as the case may be. Our present form of disability contract provides in case of total and permanent disability, for the waiver of premiums and for the payment of a monthly income during the insured's lifetime or during the balance of the endowment period equal to one percent of the face of the policy, and in case of the insured's death, or in case of the maturity of an endowment policy, the face of the policy will be paid in full without any deduction on account of the disability benefits. 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 classified as under average.

SESSIONAL PAPER No. 8

NEW YORK LIFE—Continued

MISCELLANEOUS STATEMENT—Continued

(2) *Items of Special Reserve—*

- (a) A reserve of \$975,000 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 $\frac{5}{8}\%$ 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 \$624,859.73 is held on account of policies cancelled, upon which a surrender value or reinstatement may be demanded as follows:—(1) \$193,350.73 on account of policies in foreign countries surrendered for their cash surrender values and awaiting Government action before payment. (2) \$81,509 on account of cancelled policies issued many years ago, where claims may arise on account of the deaths of the insured. (3) \$250,000 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.
 - (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, market value basis, of \$13,795,156.20; Annual Dividend Equalization Fund of \$2,165,040 and a reserve of \$6,510,874 for Nylic contracts to cover the future payments to Agents under certain contracts.
- 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 ages are calculated at the higher ages.
 - (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 5.056 per cent.
- IV. *The Distribution of Surplus—*
- (a) There are no shareholders. The Company is purely mutual.

*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 1921, no dividend was earned or was apportioned by the Company as payable in 1921. On policies completing their second or subsequent insurance year in 1921, 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 profits 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 favourable mortality.

Extra dividends payable in 1921 were accordingly declared as follows: (a) 10% of the premium at the domestic annual rate on Contribution Annual Dividend policies dated 1916 and remaining in force at the end of the 5th policy year. (b) \$10 per \$1,000 of Insurance on Contribution Annual Dividend policies dated 1911 remaining in force at the end of the 10th policy year provided that death losses due to War be charged against such extra dividends, applicable to policyholders in that country. (c) At the younger ages at issue and on certain plans of Insurance an extra dividend varying from \$1 to \$20 per \$1,000 of insurance on policies in force at the end of the 15th policy year provided that death losses due to War be charged against such extra dividends applicable to policyholders in that country.

12 GEORGE V, A. 1922

NEW YORK LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

(2) Seven-Year Equalization Policies with Yearly Distribution

"General" Class Policies

The annual dividend declared in 1921 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.

(3) Five-Year Dividend Policies

The dividend declared in 1921 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 1921 were the excess of 95% of the "Standard Cash Value" of 1921 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 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

As 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 IN CANADA.

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.....	\$ 2,000	\$ 49	1898.....	\$ 109,500	\$ 3,684
1886.....	4,000	31	1899.....	155,500	4,582
1887.....	15,500	774	1900.....	136,400	2,633
1888.....	47,500	3,208	1901.....	222,500	1,952
1889.....	19,000	774	1902.....	2,231,800	554,415
1890.....	44,500	907	1903.....	2,693,400	585,407
1891.....	68,500	568	1904.....	2,836,600	529,594
1892.....	143,900	6,770	1905.....	2,204,300	358,614
1893.....	101,600	4,219	1906.....	1,376,800	192,125
1894.....	36,100	1,035			
1895.....	42,000	643			
1896.....	46,600	356			
1897.....	88,500	3,604			
			Totals.....	\$ 12,626,500	\$ 2,255,944

SESSIONAL PAPER No. 8

NEW YORK LIFE—Continued

SCHEDULE A

	Actual cost	Book and market value
Real estate—		
Winnipeg, Man., 289 Garry St.....	\$ 37,329 74	\$ 37,000 00
Vancouver, B.C., Cambie St., N.E. corner Pender St.....	136,287 32	136,000 00
	<u>\$ 173,617 06</u>	<u>\$ 173,000 00</u>

SCHEDULE C

Bonds and debentures—
On deposit with Receiver General.

	Par value	Market value
<i>Governments—</i>		
Canada, 1937, 5 p.c.....	\$ 1,000,000 00	\$ 1,010,000 00
Canada, 1933, 5½ p.c.....	1,000,000 00	1,010,000 00
Canada, 1923, 5½ p.c.....	1,000,000 00	1,000,000 00
Canada, 1924, 5½ p.c.....	4,300,000 00	4,257,000 00
Canada, 1934, 5½ p.c.....	3,149,000 00	3,117,510 00
New Brunswick, 1933, 3½ p.c.....	25,000 00	20,250 00
<i>Cities—</i>		
British Columbia—North Vancouver, 1960, 5 p.c.....	100,000 00	75,000 00
Manitoba—St. Boniface, 1931, 5 p.c.....	99,766 67	86,797 00
<i>Ontario—</i>		
Galt, 1931, 4½ p.c.....	49,000 00	44,590 00
Guelph, 1933, 5 p.c.....	25,000 00	23,500 00
Hamilton, 1932, 4 p.c.....	560,000 00	487,200 00
Hamilton, 1941, 4 p.c.....	100,000 00	81,000 00
Kingston, 1925, 5½ p.c.....	55,000 00	54,450 00
Kingston, 1934, 5 p.c.....	35,000 00	32,900 00
Kitchener, 1924 to 1934, 5 p.c.....	29,000 00	27,840 00
London, 1928, 4½ p.c.....	23,000 00	21,620 00
London, 1941, 4½ p.c.....	50,000 00	42,000 00
London, 1953, 4½ p.c.....	25,000 00	20,750 00
Ottawa, 1924, 4½ p.c.....	30,000 00	29,100 00
Ottawa, 1934, 4½ p.c.....	105,000 00	94,500 00
Ottawa, 1944, 4½ p.c.....	90,000 00	77,400 00
Ottawa, 1930, 3½ p.c.....	50,000 00	43,000 00
Ottawa, 1945, 5 p.c.....	200,000 00	184,000 00
St. Thomas, 1926 to 1943, 5 p.c.....	54,000 00	50,760 00
St. Thomas, 1922 to 1925, 5½ p.c.....	9,000 00	8,910 00
St. Thomas, 1922 to 1924, 5½ p.c.....	10,000 00	9,900 00
Windsor 1922 to 1933, 5 p.c.....	38,000 00	36,100 00
Woodstock, 1941, 4½ p.c.....	24,400 00	20,740 00
<i>Quebec—</i>		
Montreal, 1944, 4 p.c.....	100,000 00	77,000 00
Quebec, 1930, 3½ p.c.....	425,000 00	361,250 00
Quebec, 1922, 4½ p.c.....	144,000 00	142,560 00
Quebec, 1933, 3½ p.c.....	70,000 00	56,700 00
Quebec, 1931, 3½ p.c.....	200,000 00	168,000 00
<i>Town—</i>		
Quebec—Maisonneuve, 1951, 4½ p.c.....	257,446 66	208,531 80
<i>County—</i>		
Ontario—Halton, 1923 to 1932, 4 p.c.....	53,713 23	48,879 04
	<u>\$13,485,326 56</u>	<u>\$13,029,737 84</u>
Held by Trustees.		
<i>Cities—</i>		
Ontario—Toronto, 1948, 4½ p.c.....	\$ 322,000 00	\$ 273,700 00
Quebec—Quebec, 1922, 4½ p.c.....	6,000 00	5,940 00
<i>Town—</i>		
Quebec—Maisonneuve, 1951, 4½ p.c.....	49,640 00	40,208 40
	<u>\$ 377,640 00</u>	<u>\$ 319,848 40</u>
	<u>\$13,862,966 56</u>	<u>\$13,349,586 24</u>

SCHEDULE E

Cash in banks—

Bank of Montreal, Montreal.....	\$ 146,241 10
Bank of Montreal, Montreal (Branch office balances).....	2,988 01
Bank of Montreal, Quebec.....	1,244 22
Bank of Montreal, Toronto.....	2,064 35
Bank of Montreal, Vancouver.....	482 33
Bank of Montreal, Calgary.....	401 53
Bank of Montreal, Winnipeg.....	677 89
	<u>\$ 154,099 43</u>

NEW YORK LIFE—(Continued)

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income	\$ 149,106,518 04
Consideration for supplementary contracts involving life contingencies	269,036 37
Consideration for supplementary contracts not involving life contingencies	978,236 92
Interest and rents	46,045,917 61
Gross profit on sale or maturity of ledger assets	771,185 94
Gross increase, by adjustment, in book value of ledger assets	1,506,582 68
Dividends left with the company to accumulate at interest	2,642,428 27
All other income	2,111,373 91
Total income	<u>\$ 203,531,909 74</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments	\$ 58,499,624 83
Paid for annuities involving life contingencies	1,337,944 76
Surrender values paid in cash or applied in liquidation of loans or notes	25,240,247 96
Surrender values applied to pay renewal premiums	393,906 82
Dividends paid policyholders in cash or applied in liquidation of loans or notes	21,247,054 43
Dividends applied to pay renewal premiums	9,578,664 84
Dividends applied to shorten the endowment or premium paying period	306,677 00
Dividends applied to purchase paid-up additions and annuities	3,629,588 11
Dividends left with the company to accumulate at interest	2,201,383 87
Expense of investigation and settlement of policy claims	66,421 04
Paid for claims on supplementary contracts not involving life contingencies	1,034,846 69
Dividends and interest thereon held on deposit surrendered during the year	948,103 51
Commissions to agents	15,274,515 02
Compensation of managers and agents, not paid by commission, for services in obtaining new insurance	25,917 62
Agency supervision and travelling expenses of supervisors	1,263,065 78
Branch office expenses including salaries of managers and clerks	2,007,133 59
Medical examiners' fees and inspection of risks	1,608,092 25
Salaries and all other compensation of officers, directors, trustees and home office employees	3,635,513 34
Rent	848,242 10
Repairs and expenses on real estate	308,437 48
Taxes on real estate	179,909 26
State taxes on premiums, Insurance Department licenses and fees	1,842,903 28
All other licenses, fees and taxes	3,712,582 57
Gross loss on sale or maturity of ledger assets	683,734 98
Gross decrease, by adjustment, in book value of ledger assets	836,386 53
Adjustment arising from adoption of lower standard for conversion of foreign currencies	636,492 39
All other disbursements	5,217,362 96
Total disbursements	<u>\$ 161,964,765 01</u>

LEDGER ASSETS

Book value of real estate	\$ 8,362,881 00
Mortgage loans on real estate, first liens	183,722,805 92
Loans secured by pledge of bonds, stocks or other collateral	2,301,000 00
Loans to policyholders on this company's policies assigned as collateral	157,604,308 43
Premium notes on policies in force	6,700,632 74
Book value of bonds and stocks	610,965,321 26
Cash on hand, in trust companies and in banks	10,238,376 85
Branch office debit balance (net) and bills receivable	29,132 36
Cash in company's branch offices and in transit	970,247 89
Premiums reported to War Risk Insurance Bureau	740 32
Total ledger assets	<u>\$ 980,895,618 77</u>

NON-LEDGER ASSETS

Interest and rents due and accrued	14,752,552 01
Net amount of uncollected and deferred premiums	14,674,443 08
Gross assets	\$1,010,322,643 86
Deduct assets not admitted	57,690,505 06
Total admitted assets	<u>\$ 952,632,138 80</u>

SESSIONAL PAPER No. 8

NEW YORK LIFE—*Concluded*

LIABILITIES

*Net reserve.....	\$ 782,811,853 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits, included in life policies.....	4,345,610 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	6,961,490 95
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	1,858,004 00
Due and unpaid on supplementary contracts not involving life contingencies.....	1,023 68
Total policy claims.....	8,877,764 08
Liability on policies cancelled upon which a surrender value or reinstatement may be demanded.....	624,859 73
Salaries, rents, office expenses, bills and accounts due or accrued.....	109,949 03
Dividends or other profits due policyholders.....	1,954,561 85
Dividends left with the company to accumulate at interest and accrued interest thereon.....	8,249,320 79
Premiums paid in advance including surrender values so applied.....	1,800,252 55
Commissions to agents due or accrued.....	14,220 37
Commissions due agents on premium notes when paid.....	6,258 23
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1922.....	42,287,368 71
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	59,303,179 00
Security fluctuations and general contingency fund, and annual dividend equalization funds.....	15,960,196 20
Reserve for future expenses on paid-up annual dividend policies.....	975,000 00
Unearned interest and rent paid in advance.....	2,561,742 63
Medical examiners' fees, inspectors' fees and legal fees, due or accrued.....	57,433 97
Federal, State, and other taxes due or accrued (estimated).....	7,139,815 27
Due agents under Nylic contracts.....	2,262 86
Reserve for Nylic contracts.....	6,510,874 00
Reserve for remittances and unclaimed receipts.....	114,071 67
Income tax deducted at source.....	4,276 23
Guarantee deposits on real estate and rents and deposit on contracts for sale of real estate.....	100,750 00
Total liabilities.....	<u>\$ 952,632,138 80</u>

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year.....	203,585	\$ 590,119,372
Terminated.....	136,886	324,356,566
In force at end of year.....	<u>1,675,435</u>	<u>3,816,008,524</u>

*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.

NORTH AMERICAN LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, L. GOLDMAN, A.I.A., F.C.A.—Vice-Presidents, W. K. GEORGE, COL. D. McCRAE—Secretary, Wm. B. TAYLOR, B.A., LL.B.—Treasurer, C. W. STRATHY—Actuary, D. E. KILGOUR, M.A., A.I.A.—Head Office, 112 to 118 King St. W., Toronto.

(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
Paid in cash.....		60,000

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$21,251,876 46	Total liabilities.....	\$19,301,875 74
Deduct excess of total book value of ledger assets over total market value.....	417,912 07	Excess of assets over liabilities:—	
		Capital stock paid	
Total ledger assets taken at market value.....	\$20,833,964 39	in cash.....	\$ 60,000 00
Non-ledger assets.....	933,571 95	*Surplus.....	2,405,660 60
Total assets.....	\$21,767,536 34		2,465,660 60
		Total.....	\$21,767,536 34

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net and total ledger assets.....	\$19,550,048 48	Disbursements.....	\$ 3,104,334 51
Increase in ledger assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 4,756,162 49	Net ledger assets.....	\$21,201,876 46
Increase in borrowed money.....	50,000 00	Borrowed money.....	50,000 00
Total increase.....	\$ 4,806,162 49	Total ledger assets.....	\$21,251,876 46
Total.....	\$24,356,210 97	Total.....	\$24,356,210 97

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A). \$	148,755 76
Mortgage loans on real estate, first liens	5,083,943 03
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$193,359.59.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 2,583,201 51
Advances to policyholders under automatic non-forfeiture provisions.....	106,992 79
	2,690,194 30
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	11,088,420 67
Book value of stocks owned by the Company (For details see Schedule D).....	1,963,550 80
Cash:—At head office, \$5,310.77; in banks, \$269,672.41 (For details see Schedule E).....	274,983 18
All other ledger assets.....	2,028 72
Total Ledger Assets.....	\$21,251,876 46
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....	417,912 07
Total ledger assets taken at market value.....	\$20,833,964 39

*Including \$1,417,366 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest or dividends on—

	Due	Accrued
Mortgages.....	\$ 64,536 88	\$ 146,081 23
Bonds and debentures.....	1,786 27	109,458 63
Premium notes, policy loans and liens.....	25,931 50	4,572 13

Total interest.....	\$ 92,254 65	\$ 260,111 99
Rents.....	1,470 00	

Total interest, dividends and rents, due and accrued. \$ 93,724 65 \$ 260,111 99

Gross premiums, less reinsured:—

	First Year	Renewal
Due and uncollected.....	\$ 79,055 71	\$ 564,945 77
Deferred.....	12,687 44	59,033 68

Total..... \$ 91,743 15 \$ 623,979 45

Deduct commissions and estimated loss in collection..... 17,431 20 118,556 09

Net premiums due and uncollected, and deferred..... \$ 74,311 95 \$ 505,423 36

579,735 31

Total Non-Ledger Assets..... \$ 933,571 95

Total Assets..... \$21,767,536 34

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).....

\$18,019,907 00

Net surrender values claimable under cancelled contracts.....

3,000 00

Net liability for payments due under contracts, ordinary:—

	Death Losses	Matured Endowments
Unadjusted.....	\$ 100,600 58	\$ 20,105 00
Resisted—in suit.....	1,000 00	

Totals..... \$ 101,600 58 \$ 20,105 00

121,705 58

Provision for unreported death losses and disability claims..... 30,000 00

Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—

Dividends, \$8,880.47; amounts assured, \$1,001.50.....	9,881 97
Received from policyholders in advance:—Premiums, \$7,051.96; interest, \$70,945.49.....	77,997 45
Net dividends to policyholders due and unpaid.....	30,251 25
Premium reductions on outstanding premiums and annuity consideration.....	276 15
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....	301,386 00
Provision for profits to policyholders payable in the year following the date of account.....	509,701 28
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.....	20,930 90
Medical examiners' fees due and accrued.....	6,146 50
Commissions to agents due and accrued.....	21 17
Borrowed money, \$50,000; interest thereon due and accrued, \$76.39.....	50,076 39
Reserve, special, or surplus funds not included above:—	
Staff Pension Fund.....	\$ 45,000 00
Real Estate Contingent Fund.....	19,624 65
	64,624 65
Suspense account.....	2,969 45

Total Liabilities..... \$19,301,875 74

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ Nil	Dividends to shareholders.....	\$ 6,000 00
Interest added during 1921.....	3,495 36	Shareholders' proportion of losses:—	
Shareholders' proportion of profits:—		Decrease in assets due to revaluation.....	379 19
Non-participating account.....	2,883 83	Balance, Dec. 31, 1921.....	Nil.
Total.....	\$ 6,379 19	Total.....	\$ 6,379 19

NORTH AMERICAN LIFE—Continued

INCOME			
	First Year	Renewal	Single
Assurance premiums	\$ 595,928 42	\$ 2,921,497 48	\$* 63,177 73
Less reinsurance premiums paid	12,831 70	70,695 80	
Total net premiums	\$ 583,096 72	\$ 2,850,801 68	\$ 63,177 73
Total industrial premiums			\$ 3,497,076 13
			50 60
Total net premium income			\$ 3,497,126 73
Consideration for supplementary contracts:—			
Involving life contingencies, \$10,929; not involving life contingencies, \$11,025			21,954 00
Amounts left with the Company at interest (arising out of assurance contracts):—			
Dividends, \$7,934.25; amounts assured, \$1,000			8,934 25
Interest, dividend and rents:—			
Gross interest or dividends on—			
Mortgages			\$ 309,037 00
Bonds and debentures (less \$17,967.92 paid for accrued interest on bonds acquired during year)			570,934 95
Stocks			120,437 27
Premium notes, policy loans and liens			150,356 89
Other assets			23,715 92
Total			\$ 1,174,482 03
Gross rents for Company's property (including \$12,500 for Company's occupancy of its own buildings) less \$4,222.48 for taxes, expenses and repairs in connection with such properties			Nil
Total interest, dividends and rents			1,174,482 03
Exchange			21,888 37
Gross profit on sale or maturity of ledger assets:—Bonds			31,777 11
Total Income			\$ 4,756,162 49

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims
Death, endowment and disability claims—			
Amount assured—Ordinary	\$ 519,429 21	\$ 432,471 25	\$ 160 00
Industrial	200 00		
Bonus addition—Ordinary	795 38		
Total—Ordinary	\$ 520,224 59	\$ 432,471 25	\$ 160 00
Industrial	200 00		
			\$ 954,055 84
Net surrender values			541,353 62
Net dividends—			
In cash			\$ 416,859 73
Left with the company at interest			7,934 25
Applied as single premiums:—			
To purchase bonus addition	\$ 24,765 03		
To purchase premium reduction	7,439 70		
			32,204 73
Total net dividends			456,998 71
In respect of life annuity contracts:—			
Cash payments to annuitants			4,915 84
Total net disbursements in respect of assurance and annuity contracts			\$ 1,956,324 01
Net payments on supplementary contracts:—			
Involving life contingencies, \$5,273 60; not involving life contingencies, \$6,459.25			11,732 85
Net reduction in premiums resulting from application of dividends			4,987 43
Interest or dividends to shareholders			6,000 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			62,529 40
†Head office expenses:—Salaries, \$139,340 99; directors' fees, \$11,000; auditors' fees, \$2,600; travelling expenses, \$5,268 83			158,209 82
†Branch office and agency expenses:—Assurance commissions—first year, \$359,918 11; renewal, \$143,723 87; advanced to agents, \$17,339 21; salaries, \$135,324 18; travelling expenses, \$39,538 95; rents, \$38,872 93; fuel and light, \$542.63; investment expenses, Loan Dept., Winnipeg and Saskatoon, \$19,539 20			754,801 08

*Including \$32,204.73 single premiums paid by application of assurance dividends.

†For investment expenses included in these items see footnote, page 299.

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued
DISBURSEMENTS—Concluded

*All other expenses:—Advertising, \$16,940.46; books and periodicals, \$1,466.33; express, telegrams and telephones, \$7,918.99; legal fees, \$646.01; medical fees, \$44,088.05; office furniture, \$6,998.30; postage, \$11,690.51; printing and stationery, \$28,733.62; commissions on loans, \$4,246.40; suspense account, \$2,067.86; inspection of risks, \$5,840.20; building maintenance, \$8,528.62; miscellaneous, \$10,584.57.....	\$	199,749.92
Total Disbursements.....	\$	3,104,354.51

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 1920.....	33	\$ cts. 5,059 61	20	\$ cts. 5,273 60	39	\$ cts. 7,177, 55	2	\$ cts. 240 00	92	\$ cts. 17,510 76
New issued.....	2	19 25	2	635 00	3	750 00	2	240 00	9	1,644 25
Old increased.....						71 15				71 15
Totals.....	35	5,078 86	22	5,908 60	42	7,998 70	2	240 00	101	19,226 16
Less ceased by:—										
Death.....	2	171 04							2	171 04
Expiry.....					1	209 45			1	209 45
Total ceased.....	2	171 04			1	209 45			3	380 49
At end of 1921.....	33	4,907 82	22	5,908 60	41	7,789 25	2	240 00	98	18,845 67
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 1920.....	40,417	\$ 73,853,217	11,961	\$ 16,886,687	2,686	\$ 8,694,158	\$ 166,411	55,064	\$ 99,600,473
New issued.....	7,361	15,347,241	1,426	2,366,180	390	1,580,772	44,230	9,177	19,338,423
Old revived.....	304	680,000	53	86,210	23	78,436		380	844,646
Old increased.....		59,803		15,500	1	21,526	56	1	96,885
Transferred to.....	133	342,000	26	45,500	138	231,217		297	618,717
Totals.....	48,215	90,282,261	13,466	19,400,077	3,238	10,606,109	210,697	64,919	120,499,144
Less ceased by:—									
Death.....	207	408,921	65	93,675	18	43,985	1,392	290	547,973
Maturity.....			376	463,283			75	376	463,358
Expiry.....					105	245,323		105	245,323
Surrender.....	750	1,329,080	202	293,950	5	21,168	5,112	957	1,649,310
Lapse.....	3,712	7,782,513	568	880,340	291	843,392		4,571	9,506,245
Decrease.....	3	303,484		27,627	2	77,890	103	5	409,104
Not taken.....	374	869,320	66	121,000	14	62,127		454	1,052,447
Transferred from.....	117	195,684	60	126,083	120	297,000		297	618,717
Total ceased.....	5,163	10,888,952	1,337	2,005,958	555	1,590,885	6,682	7,055	14,492,477
At end of 1921.....	43,052	79,393,309	12,129	17,394,119	2,683	9,015,224	204,015	57,864	106,006,667
Reinsured.....		1,470,168		227,500		176,674	386		1,874,728

*Investment expenses included in these items:—Salaries: Head Office, \$27,868.20; Branch offices, \$12,656.38; travelling expenses: Head Office, \$1,053.77; Branch Offices, \$4,475.52; commissions on loans, \$4,246.40; appraisal expenses; \$76.25; rents, \$4,160.50; directors' fees, \$5,500; miscellaneous, \$7,121.66.....

Total investment expenses.....\$ 67,188 68

12 GEORGE V, A. 1922

NORTH AMERICAN LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 8,590; gross amount, \$17,914,294; reinsured in other licensed companies, \$341,660

Claims reinsured:—Death claims, \$15,000; matured endowments, \$20,000.

Total amount in force divided as to dividend plan:—Annual, \$74,100; quinquennial, \$43,005,713; deferred, \$43,853,165; under non-par options, \$3,859,768; non-participating, \$15,213,921. Total . \$ 106,006,667

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.....	39,615	70,973,739	10,543,357	1,033,823	188,731
Endowment Assurance.....	11,588	16,394,744	5,835,132	187,500	49,529
Term, etc.....	839	3,220,248	115,158	52,174	4,752
Bonus Addition.....		204,015	117,774	386	219
Premium Reduction.....		(4,788)	16,837		
Disability Benefits.....			21,201		57
Extra Premiums.....			3,150		
Totals.....	52,038	90,792,746	16,652,609	1,273,883	243,288
<i>Ordinary without Profits—</i>					
Life.....	3,422	8,417,535	1,166,714	436,345	56,493
Endowment Assurance.....	545	999,375	268,566	40,000	12,787
Term, etc.....	1,844	5,794,976	38,344	124,500	1,388
Disability Benefits.....			1,293		28
Extra Premiums.....			350		
Totals.....	5,811	15,211,886	1,475,267	600,845	70,696
<i>Industrial without Profits—</i>					
Life.....	15	2,035	1,259		
Grand Totals.....	57,864	106,006,667	18,129,135	1,874,728	313,984

ANNUITY SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
		\$ cts.	\$	\$ cts.	\$
<i>With Profits—</i>					
Life Annuities Proper.....	7	74 90	729		
Supplementary contracts:—					
Involving life contingencies.....	19	5,482 35	81,388		
Not involving life contingencies...	32	6,321 97	67,633	250 00	2,620
Disability Annuities.....	2	240 00	1,901		
Totals.....	60	12,119 22	151,651	250 00	2,620
<i>Without Profits—</i>					
Life Annuities Proper.....	26	4,832 92	29,446		
Supplementary contracts:—					
Involving life contingencies.....	3	426 25	7,653		
Not involving life contingencies...	9	1,467 28	18,626		
Totals.....	38	6,726 45	55,725		
Grand Totals.....	98	18,845 67	207,376	250 00	2,620

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued
SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 16,804,260	\$ 1,532,251	\$ 18,336,511
Total reserve on reinsured contracts.....	245,908	70,696	316,604
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 16,558,352	\$ 1,461,555	\$ 18,019,907
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....			(412,135)
Net reserve estimated on the statutory basis (without deduction).....	\$ 16,476,000	\$ 1,454,000	\$ 17,930,000
Reserve maintained by the Company in excess of the statutory reserve.....	82,352	7,555	89,907

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' Hm table with interest at 3½ 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 ½ year. Annuities were valued according to the B.O.L.A. table with interest at 3½ per cent.

Special Classes—

(a) 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.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the "rated up" ages.

(c) Policies provided 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.

(d) 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.

(e) In a few cases applicants were limited to special plans and on such policies the ordinary reserve is held.

(f) 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.

(g) Special rates are not quoted for annuities on lives classed as under-average.

(2) Items of Special Reserve—

(a) No reserve is held for prepaid loadings under limited and single premium policies nor under immediate annuities.

(b) An additional reserve on the Hm 3½% basis is held in respect to guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.

(c) 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.

(d) No reserve is held to cover the option of renewal under Term Policies.

(e) (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.

(f) 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 6.18 per cent.

IV. The distribution of surplus—

(a) Shareholders or Guarantors are not entitled to participate proportionately with Policyholders, but are limited as to dividend rate, Guarantors receiving \$6,000 or 10 per cent of guarantee fund.

(b) 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 per cent of the premium plus \$5 per \$1,000, also the Statutory First Year Reserve Deduction, which is refunded out of the Mortality Savings; the Renewal Expense charge was 7½ per cent 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 3½ per cent basis.

(c) Annuitants do not share in surplus.

12 GEORGE V, A. 1922

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.	\$ 31,929	\$ 1,122	1905.	\$ 1,526,911	\$ 244,368
1889.	1,500	3	1906.	1,111,325	150,228
1893.	1,500	214	1907.	1,232,941	130,597
1902.	1,416,672		1908.	1,303,108	129,374
1903.	1,349,947	277,665	1909.	1,290,011	109,685
1904.	1,539,063	277,738	1910.	1,353,927	96,372
			Totals.	\$ 12,158,834	\$ 1,417,366

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.	\$ 1,356,600	\$ 77,225	1917.	\$ 2,461,286	\$ 3,269
1912.	1,614,875	72,678	1918.	2,660,795	4
1913.	1,661,420	59,994	1919.	4,628,535	Nil
1914.	1,709,215	43,295	1920.	5,422,288	Nil
1915.	1,880,630	28,296	1921.	6,182,545	Nil
1916.	2,087,642	16,625	1922.	28,500	Nil
			Totals.	\$ 31,694,331	\$ 301,386

SCHEDULE A

Real estate—	Actual cost and book value	Market value
Ontario—Toronto, Company's bldg., 112-118 King St. W.	\$ 135,179 28	\$ 190,000 00
Saskatchewan—Rural property, eight parcels, each under \$2,200 market value.	13,576 48	13,576 48
	\$ 148,755 76	\$ 203,576 48

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1925, 5 p.c.	\$ 550,000 00	\$ 533,035 00	\$ 541,500 00
Canada, 1922, 5 p.c.	200 00	199 00	200 00
Canada, 1927, 5 p.c.	1,000 00	987 50	1,000 00
Canada, 1933, 5 p.c.	900,000 00	900,000 00	909,000 00
Canada, 1934, 5 p.c.	1,750,000 00	1,742,500 00	1,732,500 00
Canada, 1937, 5 p.c.	750,000 00	740,285 00	780,000 00
Alberta, 1941, 6 p.c.	150,000 00	147,495 00	151,500 00
British Columbia, 1941, 6 p.c.	100,000 00	94,447 80	103,000 00
British Columbia, 1946, 6 p.c.	9,000 00	9,180 00	9,270 00
Manitoba, 1950, 4 p.c.	47,148 04	36,656 05	35,832 51
New Brunswick, 1922, 4 p.c.	500 00	501 20	495 00
New Brunswick, 1928, 4 p.c.	4,000 00	4,000 00	3,640 00
New Brunswick, 1933, 3 p.c.	4,500 00	3,703 20	3,645 00
Ontario, 1941, 6 p.c.	180,000 00	177,826 25	187,200 00
Ontario, 1943, 6 p.c.	110,000 00	107,800 00	114,400 00
Saskatchewan, 1940, 6 p.c.	50,000 00	47,700 00	51,500 00
	\$ 4,666,348 04	\$ 4,546,386 00	\$ 4,619,682 51
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1942, 4 p.c.	\$ 13,626 66	\$ 11,165 08	\$ 10,628 79
Lethbridge, 1938, 5 p.c.	10,000 00	9,184 00	8,100 00
Medicine Hat, 1928, 5 p.c.	10,000 00	9,331 00	9,100 00
Medicine Hat, 1942, 5 p.c.	17,000 00	15,985 30	13,600 00
Red Deer, 1922 to 1932, 5 p.c.	19,995 61	15,782 97	17,796 09
Strathcona, 1922 to 1931, 5 p.c.	9,289 24	7,997 04	8,639 00
Strathcona, 1933, 6 p.c.	10,190 20	10,383 44	9,680 69
<i>British Columbia—</i>			
Ladysmith, 1934, 6 p.c.	10,000 00	10,677 08	9,400 00
Nelson, 1926, 5 p.c.	10,000 00	10,000 00	9,400 00
Nelson, 1929, 5 p.c.	15,000 00	15,233 77	13,500 00
Revelstoke, 1934, 5 p.c.	25,000 00	23,555 00	22,750 00
Vernon, 1929, 6 p.c.	11,000 00	19,273 41	10,670 00
Vernon, 1934, 6 p.c.	8,000 00		7,680 00
Victoria, 1949 and 1950, 6 p.c.	28,000 00	26,531 40	26,000 00

*Of which are on deposit with the Receiver General:—City of Brantford, \$41,200; City of Winnipeg, \$20,000.

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Concluded.

	Par value	Book value	Market value
<i>Manitoba—</i>			
Brandon, 1939, 5½ p.c.....	\$ 5,000 00	\$ 4,580 50	\$ 4,600 00
Brandon, 1943, 6 p.c.....	5,000 00	4,494 50	4,850 00
Portage la Prairie, 1923, 5 p.c.....	6,075 85	5,657 83	5,954 33
Portage la Prairie, 1933, 5 p.c.....	5,260 00	4,737 15	4,576 20
Portage la Prairie, 1934, 5 p.c.....	5,000 00	4,489 00	4,800 00
St. Boniface, 1928, 5 p.c.....	48,193 73	47,094 91	43,374 36
Winnipeg, 1935, 4 p.c.....	93,809 81	93,809 81	78,800 24
<i>New Brunswick—</i>			
Moncton, 1924 and 1925, 5 p.c.....	5,000 00	4,518 50	4,900 00
<i>Nova Scotia—</i>			
Halifax, permanent, 5 p.c.....	5,000 00	6,451 60	4,650 00
Halifax, 1 year's notice, 4 p.c.....	140,000 00	140,000 00	137,200 00
Halifax, 1 year's notice, 4½ p.c.....	111,000 00	111,000 00	109,890 00
<i>Ontario—</i>			
Brantford, 1934, 4 p.c.....	41,200 00	40,376 00	35,020 00
Fort William, 1937, 4½ p.c.....	25,000 00	23,067 50	19,250 00
Fort William, 1938, 5 p.c.....	25,000 00	24,875 00	21,750 00
Hamilton, 1926, 6 p.c.....	10,000 00	9,969 00	10,100 00
Hamilton, 1934 and 1935, 6 p.c.....	6,073 09	5,990 22	6,255 28
Hamilton, 1934 and 1936, 6 p.c.....	23,955 28	23,615 25	24,673 94
Niagara Falls, 1928, 1929 and 1930, 5 p.c.....	24,232 37	21,954 00	23,020 75
Ottawa, 1943, 5 p.c.....	25,000 00	23,547 50	23,000 00
Peterboro, 1924, 4 p.c.....	10,000 00	10,000 00	9,600 00
Peterboro, 1934, 4 p.c.....	15,000 00	15,000 00	12,750 00
Port Arthur, 1937, 5 p.c.....	25,000 00	25,000 00	21,250 00
Port Arthur, 1938, 5 p.c.....	11,500 00	11,281 50	9,775 00
Stratford, 1929, 4½ p.c.....	7,000 00	6,570 41	6,510 00
Stratford, 1943, 5 p.c.....	4,000 00	3,926 52	3,640 00
Stratford, 1944, 5 p.c.....	31,000 00	30,421 23	28,210 00
Stratford, 1945, 5 p.c.....	25,000 00	23,208 25	22,750 00
Toronto, 1928, 4½ p.c.....	100,000 00	92,270 00	85,000 00
Toronto, 1944, 6 p.c.....	25,000 00	23,782 50	26,250 00
Toronto, 1949 and 1950, 6 p.c.....	420,000 00	405,300 00	441,000 00
Windsor, 1924, 5 p.c.....	14,300 00	13,276 12	14,014 00
Windsor, 1922 to 1948, 5½ p.c.....	30,770 63	27,504 92	30,155 22
Windsor, 1934, 6 p.c.....	10,000 00	10,000 00	10,200 00
<i>Quebec—</i>			
Pell, 1933, 5 p.c.....	8,600 00	7,938 83	8,084 00
Pell, 1926, 5½ p.c.....	7,000 00	6,898 50	6,930 00
Montreal, 1948, 4 p.c.....	14,600 00	11,520 86	11,242 00
Montreal, 1950, 4 p.c.....	973 33	763 28	739 73
Montreal, 1951, 4½ p.c.....	7,616 33	6,548 52	6,321 55
Montreal, 1952, 4½ p.c.....	3,650 00	3,133 16	3,029 50
Montreal, 1953, 4½ p.c.....	21,826 98	18,707 90	18,116 39
<i>Saskatchewan—</i>			
Moosajaw, 1922 to 1938, 5 p.c.....	6,000 00	5,801 00	5,400 00
Moosajaw, 1940 to 1942, 5 p.c.....	6,457 82	6,329 08	5,360 00
Moosajaw, 1951, 5 p.c.....	973 33	778 66	778 67
Moosajaw, 1953, 5 p.c.....	2,433 33	1,939 60	1,922 33
Prince Albert, 1964, 1 to 6 p.c.....	8,611 30	7,873 21	3,702 87
Regina, 1923, 6 p.c.....	15,000 00	14,529 00	15,000 00
Regina, 1929, 5 p.c.....	25,000 00	23,172 50	23,000 00
Regina, 1944, 5 p.c.....	25,000 00	22,370 00	21,000 00
Regina, 1945, 5 p.c.....	10,000 00	8,025 00	8,400 00
Regina, 1963, 5 p.c.....	47,693 33	37,913 95	38,631 60
Saskatoon, 1939, 5 p.c.....	50,000 00	52,190 57	42,500 00
Saskatoon, 1949, 5½ p.c.....	25,000 00	22,957 50	22,000 00
Swift Current, 1933, 6 p.c.....	2,000 00	2,068 40	1,000 00
Weyburn, 1953, 5½ p.c.....	2,500 00	2,500 00	2,050 00
Weyburn, 1922 to 1932, 6 p.c.....	18,455 42	18,252 62	17,348 09
	\$ 1,844,563 64	\$ 1,765,692 55	\$ 1,727,870 62

Towns—

Manitoba—

Dauphin, 1931 to 1936, 6 p.c.....	\$ 19,300 00	\$ 19,726 51	\$ 18,142 00
Minnedosa, 1922 to 1934, 6 p.c.....	6,174 71	6,134 71	5,865 97
Neepawa, 1944, 6 p.c.....	10,000 00	10,269 02	9,100 00
Souris, 1922 to 1940, 5 p.c.....	3,929 73	3,463 80	3,497 46

12 GEORGE V, A. 1922

NORTH AMERICAN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Towns—Concluded

Nova Scotia—

	Par value	Book value	Market value
Amherst, 1928, 4½ p.c.	\$ 30,000 00	\$ 28,851 00	\$ 27,600 00
Springhill, 1933, 4 p.c.	12,000 00	11,276 66	9,960 00
Springhill, 1925, 4½ p.c.	12,000 00	12,000 00	11,400 00
Springhill, 1928, 4½ p.c.	5,000 00	4,365 00	4,550 00
Springhill, 1938, 4½ p.c.	10,000 00	8,201 00	8,400 00
Stellarton, 1927, 4½ p.c.	15,000 00	15,213 84	13,950 00
Sydney Mines, 1942, 5 p.c.	10,000 00	8,841 00	8,700 00
Westville, 1935, 5 p.c.	10,000 00	9,000 00	9,000 00
Yarmouth, 1923, 4 p.c.	20,000 00	20,000 00	19,400 00

Ontario—

Alexandria, 1922 to 1925, 5 p.c.	5,997 85	6,144 97	5,877 90
Bowmanville, 1922 to 1946, 5½ p.c.	8,306 66	8,471 15	7,974 39
Ford City, 1922 to 1926, 6 p.c.	3,497 95	3,533 95	3,497 95
Kenora, 1922 to 1924, 4½ p.c.	7,713 66	7,713 66	7,482 25
Kenora, 1937, 5½ p.c.	15,000 00	15,000 00	13,950 00
Midland, 1922 to 1941, 5 p.c.	16,619 03	16,134 60	15,621 89
North Bay, 1922 to 1936, 6 p.c.	12,701 38	12,954 54	12,701 38
Oakville, 1922 to 1936, 5½ p.c.	3,712 55	3,737 64	3,638 30
Oakville, 1940 to 1944, 6 p.c.	10,000 00	10,000 00	10,200 00
Renfrew, 1922 to 1925, 5 p.c.	1,614 70	1,652 56	1,582 41
Sandwich, 1934—1938, 6 p.c.	10,000 00	9,900 00	10,100 00
Smith's Falls, 1922 to 1928, 6 p.c.	6,283 39	5,996 83	6,283 39
Sudbury, 1922 to 1936, 5 p.c.	21,315 62	20,169 04	20,036 68
Thorold, 1922 to 1946, 5 p.c.	7,334 70	6,982 30	6,747 92
Trenton, 1922 to 1926, 5½ p.c.	2,272 60	2,013 00	2,249 87
Walkerville, 1922 to 1931, 5 p.c.	18,830 68	18,201 97	18,077 45

Quebec—

Granby, 1925, 4½ p.c.	25,000 00	25,478 78	23,750 00
Montreal West, 1954, 5 p.c.	25,000 00	22,250 00	22,250 00
St. Lambert, 1954, 5½ p.c.	10,000 00	9,252 00	9,300 00
Shawinigan Falls, 1945, 5½ p.c.	10,000 00	9,651 00	9,400 00

Saskatchewan—

Battleford, 1955, 5 p.c.	1,000 00	831 45	500 00
Battleford, 1956, 5 p.c.	4,198 39	3,487 09	2,099 19
Battleford, 1933, 6 p.c.	270 30	270 30	135 15
Melville, 1942, 5 p.c.	3,500 00	2,978 50	1,750 00
Rouleau, 1944 to 1951, 5½ p.c.	17,765 07	17,765 07	14,389 71
Yorkton, 1935 to 1939, 5 p.c.	17,377 83	15,484 21	14,249 82

Villages—

Ontario—

Cobden, 1924 to 1946, 6 p.c.	\$ 17,876 58	\$ 18,323 56	\$ 17,697 81
Flesherton, 1922 to 1945, 5 p.c.	4,936 93	4,647 65	4,541 98
Rodney, 1922 to 1946, 5½ p.c.	7,845 12	7,845 12	7,452 86
	\$ 30,658 63	\$ 30,816 33	\$ 29,692 65

Townships, Districts or Municipalities—

British Columbia—

Delta, 1955, 5 p.c.	\$ 5,000 00	\$ 4,184 50	\$ 4,100 00
North Vancouver, 1960, 5 p.c.	5,000 00	4,557 00	3,950 00
Richmond, 1954, 5 p.c.	10,000 00	8,419 00	7,800 00
Richmond, 1959, 4½ p.c.	20,000 00	16,928 00	12,400 00
Saanich, 1944, 5½ p.c.	50,000 00	44,975 00	45,500 00
South Vancouver, 1953, 5 p.c.	12,000 00	11,034 00	9,480 00

Manitoba—

Assiniboia, 1930 and 1931, 5 p.c.	6,000 00	5,513 10	5,350 00
Assiniboia, 1922 to 1933, 5 p.c.	42,000 00	38,663 06	39,060 00
East Kildonan, 1940, 6 p.c.	8,000 00	7,555 76	7,600 00
Macdonald (agreed by Manitoba), 1925 to 1938, 6 p.c.	20,000 00	20,000 00	19,400 00
St. Vital, 1933, 6 p.c.	5,000 00	5,034 57	4,750 00
St. Vital, 1936 and 1937, 5 p.c.	20,000 00	17,523 00	16,900 00
Westbourne, 1922 to 1940, 6 p.c.	18,105 92	17,917 94	17,200 62
West Kildonan, 1930, 6 p.c.	10,000 00	9,664 90	9,500 00

Ontario—

Barton, 1936, 5½ p.c.	6,670 11	6,570 72	6,536 71
Etobicoke, 1922 to 1940, 6 p.c.	22,258 00	23,529 58	22,703 16
O'Connor, 1924, 6 p.c.	800 00	800 00	800 00
Searboro, 1939 to 1943, 5½ p.c.	10,559 31	10,559 31	10,453 72
Wellesley, 1922 and 1923, 4 p.c.	531 31	531 31	520 65
York, 1939 and 1940, 6 p.c.	24,000 00	22,962 00	24,650 00
	\$ 295,924 65	\$ 276,922 75	\$ 268,654 89

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Counties—

Ontario—

	Par value	Book value	Market value
Carleton, 1922 to 1951, 6 p.c.....	\$ 25,000 00	\$ 23,966 00	\$ 25,500 00
Grey, 1941, 6 p.c.....	25,000 00	24,312 50	25,750 00
Welland, 1945, 5 p.c.....	50,000 00	46,365,00	45,500 00
Welland, 1929 to 1936, 6 p.c.....	50,139 75	54,000 68	51,142 55
	\$ 150,139 75	\$ 148,644 18	\$ 147,892 55

Schools—

Alberta—

Edmonton, R.C., 1922-1954, 6 p.c.....	\$ 33,000 00	\$ 30,080 94	\$ 29,700 00
Edmonton, R.C., 1922-1924, 6 p.c.....	6,000 00	5,356 77	5,400 00
Lethbridge, R.C., 1922-1954, 7 p.c.....	41,250 00	41,250 00	40,425 00
Manitoba—Brandon, 1950, 5½ p.c.....	22,000 00	18,414 00	18,700 00

Ontario—

Fort William, R.C., 1944, 5 p.c.....	25,000 00	21,562 50	20,250 00
Toronto, S.S., 1940, 5½ p.c.....	25,000 00	24,120 00	23,500 00

Quebec—

Montreal, R.C., 1945, 5 p.c.....	100,000 00	93,000 00	89,000 00
Notre Dame de Grace West, R.C., 1945, 6 p.c.....	20,000 00	20,626 02	20,400 00
Notre Dame de Grace West, R.C., 1946, 6 p.c.....	25,000 00	24,750 00	25,500 00
St. François de Solano, 1954, 6 p.c.....	25,000 00	25,914 74	25,500 00
St. Gregoire le Thaumaturge, R.C., 1956, 6 p.c.....	46,000 00	47,717 09	46,920 00
St. Léon de Westmount, 1955, 5½ p.c.....	35,000 00	35,000 00	32,550 00
Sherbrooke, R.C., 1935, 4½ p.c.....	20,000 00	20,400 98	17,400 00
Verdun, R.C., 1944, 5½ p.c.....	16,000 00	13,900 00	15,040 00
Verdun, 1946, 6 p.c.....	50,000 00	51,646 98	51,500 00

Saskatchewan—

Battleford, 1935 to 1943, 6 p.c.....	30,000 00	30,000 00	15,000 00
St. Paul's, R.C., 1922 to 1956, 5½ p.c.....	35,039 19	34,059 96	28,732 14
Swift Current, 1945, 6 p.c.....	10,000 00	9,347 10	5,000 00
Weyburn, 1922 to 1937, 5½ p.c.....	12,371 25	12,027 32	11,010 41
	\$ 576,660 44	\$ 559,174 40	\$ 521,527 55

Rural Telephones—Saskatchewan—

Baljeannie, 1922 to 1933, 7½ p.c.....	\$ 8,062 06	\$ 8,170 28	\$ 8,062 06
Colonsay, 1922 to 1933, 7½ p.c.....	10,515 49	10,658 30	10,515 49
Hilldrop, 1922 to 1933, 7½ p.c.....	5,695 96	5,771 53	5,695 96
Prairie Union, 1922 to 1932, 6½ p.c.....	5,315 61	4,919 11	5,103 00
Shamrock, 1922 to 1932, 7½ p.c.....	19,979 80	20,249 11	19,979 80
Sylburn, 1922 to 1932, 7½ p.c.....	8,237 26	8,336 68	8,237 26
	\$ 57,806 18	\$ 58,105 01	\$ 57,593 57

Railways—

Canadian Northern Alberta Ry. (g'teed by Dom. of Canada), 1960, 3½ p.c.....	13,383 33	\$ 7,838 62	\$ 8,699 16
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.....	36,500 00	28,816 75	29,930 00
Detroit United Ry., 1932, 4½ p.c.....	408,000 00	347,543 75	277,440 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.c.....	145,800 00	108,017 39	116,640 00
Grand Trunk Pacific Ry. (g'teed by Alberta and Saskatchewan), 1939, 4 p.c.....	48,600 00	37,373 39	37,852 00
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.c.....	63,000 00	64,975 78	50,400 00
Hamilton Street Ry., 1928, 4½ p.c.....	40,000 00	39,517 10	33,600 00
Los Angeles Ry. Corp., 1940, 5 p.c.....	52,000 00	46,812 17	41,050 00
Niagara, St. Catharines and Toronto Ry., 1929, 5 p.c.....	347,000 00	344,555 00	308,850 00
Porto Rico Railways Co., Ltd., 1936, 5 p.c.....	75,000 00	67,563 75	56,250 00
Quebec, Montmorency and Charlevoix Ry., 1923, 5 p.c.....	38,000 00	37,350 00	36,480 00
Sao Paulo Tramway, Light and Power Co., Ltd., 1929, 5 p.c.....	50,000 00	40,000 00	40,000 00
Suburban Rapid Transit Co. (g'teed by Winnipeg Electric Ry. Co.), 1938, 5 p.c.....	25,000 00	23,750 00	21,000 00
Toronto Railway Co., 1921, 4½ p.c.....	50,000 00	50,000 00	50,000 00
Windsor and Tecumseh Electric Ry. (g'teed by Detroit United Ry.), 1927, 5 p.c.....	117,000 00	114,075 00	112,320 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.....	20,000 00	20,580 27	18,400 00
Winnipeg Electric Ry. Co., 1935, 5 p.c.....	269,000 00	250,869 97	234,030 00
	\$ 1,798,283 33	\$ 1,659,668 94	\$ 1,472,951 16

NORTH AMERICAN LIFE—Continued

Bond- and debentures—Concluded	SCHEDULE C—Concluded		
	Par value	Book value	Market value
<i>Miscellaneous—</i>			
Ames-Holden-McCready, Ltd., 1941, 6 p.c.	\$ 113,000 00	\$ 113,025 00	\$ 85,880 00
Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.	30,000 00	30,087 75	27,900 00
British Columbia Telephone Co., Ltd., 1921-1962, 4½ p.c.	463,080 00	388,000 00	287,109 60
Bush Terminal Buildings Co. 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., 1922 to 1925, 6 p.c.	24,000 00	21,784 50	23,040 00
Canadian Locomotive Co., Ltd., 1951, 6 p.c.	135,000 00	130,950 00	117,450 00
City Gas Co. of London, Ont., 1927, 6 p.c.	14,000 00	14,246 14	12,880 00
Commercial Cable Co., 2397, 4 p.c.	25,000 00	19,850 00	16,270 00
Wm. Davies Co., Ltd., 1926, 6 p.c.	10,000 00	10,000 00	9,900 00
Hydro Electric Power Comm. of Ontario g'teed by Ontario, 1957, 4 p.c.	190,000 00	130,565 00	148,200 00
Hydro Electric Power Comm. of Ontario g'teed by Ontario, 1960, 4½ p.c.	100,000 00	76,000 00	82,000 00
Lake Commerce, Ltd., 1923-1925, 6 p.c.	27,000 00	23,121 00	25,920 00
Montreal Transportation Co., Ltd., 1923 to 1927, 6 p.c.	115,500 00	106,959 17	118,287 50
Ontario Power Co., of Niagara Falls, Ont., 1943, 5 p.c.	146,000 00	136,510 00	140,160 00
Ottawa Electric Co., 1933, 5 p.c.	35,000 00	33,250 00	30,100 00
Provincial Light, Heat and Power Co. g'teed by Montreal Light, Heat and Power Co., 1946, 5 p.c.	48,000 00	49,000 00	44,640 00
Quebec, Jacques Cartier Electric Co., 1931, 5 p.c.	28,000 00	27,240 00	21,000 00
Ste. Croix Power Co. g'teed by St. Paul Gas Light Co., 1929, 5 p.c.	8,000 00	8,000 00	7,040 00
Sherwin-Williams Co. of Canada, Ltd., 1941, 6 p.c.	105,000 00	102,900 00	102,900 00
Southern California Edison Co., 1939, 5 p.c.	50,000 00	45,750 00	48,000 00
Toronto Harbour Commissioners g'teed by Toronto, 1953, 4½ p.c.	60,000 00	49,620 00	51,600 00
Toronto Housing Co., Ltd. g'teed by Toronto, 1953, 5 p.c.	10,000 00	8,890 00	9,000 00
West Coast Towing and Salvage Co., Ltd., 1922-1924, 6 p.c.	60,000 00	55,674 80	59,400 00
	\$ 1,846,580 00	\$ 1,629,673 36	\$ 1,513,257 10
	\$11,635,981 46	\$11,088,420 67	\$10,752,533 68

Stocks—	SCHEDULE D No of shares	Par value		
		Par value	Book value	Market value
Bank of Hamilton	760	\$ 76,000 00	\$ 136,800 00	\$ 131,480 00
British Columbia Telephone Co.	653	65,300 00	68,571 75	52,240 00
British Columbia Telephone Co. Cum. Pref.	434	43,400 00	21,700 00	29,946 00
Canada Permanent Mortgage Corp'n.	12,820	128,200 00	147,574 02	221,786 00
Consumers' Gas Co.	8,155	407,750 00	810,051 16	587,160 00
Dominion Bank	932	93,200 00	201,312 00	183,504 00
Dominion Telegraph Co.	264	13,200 00	13,200 00	9,768 00
Imperial Bank	409	40,900 00	84,663 00	71,575 00
Molson's Bank	62	6,200 00	12,090 00	10,726 00
Montreal Telegraph Co.	550	22,000 00	30,000 00	24,200 00
Toronto General Trusts Corp'n.	2,560	256,000 00	437,588 87	504,320 00
		\$ 1,152,150 00	\$ 1,963,550 80	\$ 1,826,705 00

SCHEDULE E.

Cash in banks—		
Bank of N. T. Butterfield—Hamilton, Bermuda		\$ 1,997 95
Canadian Bank of Commerce—Montreal		1,867 00
First National Bank—Chicago		2,168 03
First National Bank—Detroit		748 41
Home Bank of Canada—Toronto		126 50
Imperial Bank of Canada—Brandon		703 64
Imperial Bank of Canada—Brantford		358 75
Imperial Bank of Canada—Edmonton		52 20
Imperial Bank of Canada—London		538 22
Imperial Bank of Canada—Regina		101,332 89
Imperial Bank of Canada—Toronto		1,351 05
Imperial Bank of Canada—Vancouver		312 17
Imperial Bank of Canada—Windsor		7 63
Bank of Montreal—Moosejaw		159 06
Bank of Montreal—Port Arthur		

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—Continued

SCHEDULE E—Concluded

Cash in bank—Concluded

Bank of Nova Scotia—St. Catharines.....	\$	53	27
Bank of Nova Scotia—St. John.....		687	19
Royal Bank of Canada—Bridgetown, Barbados.....		2,005	68
Royal Bank of Canada—Charlottetown.....		920	56
Royal Bank of Canada—Halifax.....		3,700	24
Royal Bank of Canada—Hamilton.....		720	87
Royal Bank of Canada—Kingston, Jamaica.....		4,093	52
Royal Bank of Canada—Nassau, Bahamas.....		5,710	94
Royal Bank of Canada—Nelson.....		169	26
Royal Bank of Canada—North Bay.....		4	33
Royal Bank of Canada—Ottawa.....		328	38
Royal Bank of Canada—Peterboro.....		627	95
Royal Bank of Canada—Port of Spain, Trinidad.....		2,422	00
Royal Bank of Canada—St. John's, Quebec.....		15	72
Royal Bank of Canada—Saskatoon.....		327	03
Royal Bank of Canada—Sherbrooke.....		589	93
Royal Bank of Canada—Toronto.....		19,913	90
Seattle National—Seattle.....		2,380	54
Standard Bank of Canada—Belleville.....		551	25
Union Bank of Canada—Calgary.....		828	65
Union Bank of Canada—Quebec.....		2,057	38
Union Bank of Canada—Saskatoon.....		3	77
Union Bank of Canada—Toronto.....		34,424	12
Union Bank of Canada—Winnipeg.....		9,970	14
United States Mortgage and Trust Co.—New York.....		63,450	96
	\$	269,672	41

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.....	\$	244,431	61
Advances to policyholders under automatic non-forfeiture provisions.....		1,166	55
	\$	245,598	16
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....		999,061	00
Cash in banks, (For details see Schedule J).....		85,578	07
Total Ledger Assets out of Canada	\$	1,330,237	23
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....		22,751	00
Total ledger assets taken at market value.....	\$	1,307,486	23

Non-Ledger Assets

Interest:—Due, \$1,910.13; accrued, \$8,871.22.....	\$	10,781	35
Gross premiums, less reinsured:—			
Due and uncollected.....	\$	6,117	73
Deferred.....		3,578	90
	\$	9,696	63
Total.....	\$	51,488	28
Deduct commissions and estimated loss in collection.....		1,842	36
	\$	9,782	77
Net premiums due and uncollected, and deferred.....	\$	7,854.27	\$ 41,705 51
			49,559 78
Total Non-Ledger Assets out of Canada	\$	60,341	13
Total Assets out of Canada	\$	1,367,827	36

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.....	\$	1,881,291	00
Net liability for unadjusted payments due under contracts:—Death losses, \$12,500; matured endowments, \$6,001.50.....		18,501	50
Provision for unreported death losses and disability claims.....		2,500	00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		6,966	63
Received from policyholders in advance:—Premiums, \$786.57; interest, \$6,611.02.....		7,397	59
Net dividends to policyholders due and unpaid.....		4,402	60
Premium reductions on outstanding premiums and annuity consideration.....		53	55
Government, municipal and other taxes due and accrued.....		5,000	00
Salaries, rents and office expenses, due and accrued.....		500	00
Medical examiners' fees due and accrued.....		300	00
Total Liabilities out of Canada	\$	1,926,912	87

12 GEORGE V, A. 1922

NORTH AMERICAN LIFE—Continued

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal
Assurance premiums	\$ 30,746 25	\$ 282,937 96
Less reinsurance premiums paid..	2,624 00	15,842 50
Total net premiums	\$ 28,122 25	\$ 267,095 46
		\$ 295,217 71

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of insurance contracts:—	Death Claims	Matured Endowments	
Death and endowment claims:—			
Amount assured.....	\$ 64,524 00	\$ 63,200 00	
Bonus addition.....	255 00		
Total.....	\$ 64,779 00	\$ 63,200 00	
Net surrender values ..			\$ 127,979 00
Net dividends—			\$ 88,020 18
In cash ..			\$ 69,258 14
Left with the Company at interest.			6,740 88
Applied as single premiums:—			
To purchase bonus addition	\$ 3,773 04		
To purchase premium reduction...	919 19		
		4,692 23	
Total net dividends.....			80,691 25
In respect of annuity contracts:—			
Cash payments to annuitants ..			150 00
Total net disbursements in respect of assurance and annuity contracts out of Canada			\$ 296,840 43

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 1920	3,301	6,013,246	1,516	2,206,682	260	763,889	16,567	5,077	9,000,381
New issued.....	249	587,770	168	307,020	15	54,000	5,882	432	954,672
Old revived.....	10	29,500	9	12,460	.....	.....	.....	19	41,960
Old increased.....	1	1,500	.....	.....	1	3,932	56	1	5,489
Transferred to.....	6	10,500	4	14,000	41	59,061	.....	51	83,561
Totals.....	3,566	6,641,017	1,697	2,541,662	317	880,882	22,505	5,580	10,086,060
Less ceased by:—									
Death	22	64,416	11	16,000	1	2,279	255	34	82,950
Maturity.....	.....	.....	43	70,763	.....	.....	.....	43	70,763
Expiry.....	.....	.....	.....	.....	21	36,883	.....	21	36,883
Surrender.....	83	188,995	40	74,250	4	10,307	308	127	273,860
Lapse	229	423,720	79	153,840	16	32,500	.....	324	612,060
Decrease .....	.....	23,307	.....	5,617	.....	7,239	47	.....	38,210
Not taken.....	12	25,000	14	24,500	.....	.....	.....	26	49,500
Transferred from.....	33	50,678	14	24,883	3	6,000	.....	50	81,561
Total ceased.....	379	778,116	201	371,853	45	95,208	610	625	1,245,787
At end of 1921	3,187	5,862,901	1,496	2,169,809	272	785,674	21,895	4,955	8,840,279
Reinsured.....	.....	349,268	.....	12,000	.....	22,000	.....	.....	383,268

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE—*Concluded*

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 405; gross amount, \$880,834; reinsured in other licensed companies, \$65,280.

Claims reinsured:—Death claims, \$10,000.

Total amount in force divided as to dividend plan:—Annual, \$21,500; quinquennial, \$4,696,341; deferred, \$2,050,110; under non-par options, \$441,046; non-participating, \$1,631,282. Total.....\$ 8,840,279

SCHEDULE H—OUT OF CANADA

Bonds and debentures—	Par value	Book value	Market value
(Newfoundland) Dom. of Canada, 1934, 5½ p.c....	\$ 150,000 00	\$ 150,000 00	\$ 148,500 00
(Albany, N.Y.) City of Halifax, N.S., 1 year's notice, 4 and ½ p.c....	251,000 00	251,000 00	247,090 00
(Union Trust Co., Detroit, Mich.) Dom. of Canada, 1925, 5 p.c....	500,000 00	484,910 00	485,000 00
(United States Mortgage and Trust Co., New York, N.Y.) Detroit United Ry., 1932, 4½ p.c....	100,000 00	85,151 00	68,000 00
(North-Western Trust Co., St. Paul, Minn.) Dom. of Canada, 1934, 5½ p.c....	28,000 00	28,000 00	27,720 00
	<u>\$1,029,000 00</u>	<u>\$ 999,061 00</u>	<u>\$ 976,310 00</u>

SCHEDULE J—OUT OF CANADA

Cash in banks—	
First National, Detroit, Mich.....	\$ 748 41
Seattle National, Seattle, Wash.....	2,380 54
First National, Chicago, Ill.....	2,168 03
Royal Bank of Canada, Kingston, Jamaica.....	4,693 52
United States Mortgage & Trust Co., New York.....	63,450 96
Royal Bank of Canada, Nassau, Bahamas.....	5,710 94
N. T. Butterfield & Son, Ltd., Hamilton, Bermuda.....	1,997 99
Royal Bank of Canada, Bridgetown, Barbados.....	2,005 68
" " Pt. of Spain, Trinidad.....	2,422 00
	<u>\$ 85,578 07</u>

12 GEORGE V, A. 1922

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

Chairman, CHARLES J. CATER SCOTT—General Manager, OWEN D. JONES—Actuary, JAMES FENTON, F.F.A.—Principal Office, EDINBURGH SCOTLAND—Manager in Canada, C. A. RICHARDSON—Canadian Life Manager, H. N. BOYD, F.F.A.—Head Office in Canada, MONTREAL.

CANADIAN DIRECTORS

R. DAVIDSON, WM. McMASTER, G. N. MONCEL, E. L. PEASE

(Organized 1809 by Royal Charter and Acts of Parliament. Incorporated 1824. Commenced business in Canada 1862.)

CAPITAL STOCK

Authorized.....	\$29,200 000 00
Subscribed.....	21,900,000 00
Paid in cash.....	<u>11,802,500 00</u>

ASSETS IN CANADA

Ledger Assets

Held solely for the Protection of Canadian Policyholders

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General <i>For details, see Schedule C</i>	\$ 455,545 20
---	---------------

Other Ledger Assets.

Mortgage loans on real estate.....	2,148,049 33
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$97,500.....	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	106,360 49
Market value of bonds, debentures and debenture stocks owned by the Company <i>For details see Schedule C</i>	1,718,491 19
Cash in Bank of Montreal, Montreal.....	<u>100,339 13</u>

Total Ledger Assets..... \$ 4,508,794 39

Non-Ledger Assets

Interest on—	Due	Accrued
Mortgages.....	\$ 5,877 12	\$ 29,920 12
Bonds and debentures.....		19,965 80
Premium notes, policy loans and liens.....	168 03	650 03
Total interest.....	<u>\$ 6,045 15</u>	<u>\$ 50,535 95</u>
Gross premiums, less reinsured —	First Year	Renewal
Due and uncollected.....	\$ 202 91	\$ 8,035 08
Deduct commissions and estimated loss in collection.....	49 91	291 81
Net premiums due and uncollected and deferred.....	<u>\$ 153 00</u>	<u>\$ 7,743 24</u>
Taxes and other payments chargeable against mortgaged lands.....		7,896 24
		<u>13,556 66</u>
Total Non-Ledger Assets.....		<u>\$ 78,004 00</u>
Total Assets in Canada.....		<u>\$ 4,586,828 39</u>

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>	\$ 495,175 10
Net liability for payments due under contracts: Death losses—adjusted but unpaid, \$1,377.55; unadjusted, \$3,322.98.....	7,700 53
Provincial, municipal and other taxes due and accrued, estimated.....	2,000 00
Commissions to agents due and accrued.....	62
Total Liabilities in Canada.....	<u>\$ 504,876 25</u>

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—Continued

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 15,845 22	\$ 52,033 99	\$ 54,145 00	
Less reinsurance premiums paid.....		4,939 25		
Total net premiums.....	\$ 15,845 22	\$ 47,094 74	\$ 54,145 00	
				\$ 117,084 96
Consideration for supplementary contracts:—Involving life contingencies.....				2 55
Gross interest or dividends on—				
Mortgages.....			\$ 143,889 33	
Bonds and debentures (less \$4,794.08 paid for accrued interest on bonds acquired during year).....			91,066 67	
Premium notes, policy loans and liens.....			6,275 67	
Bank deposits.....			1,267 62	
				242,499 29
Income from all other sources:—Fines on overdue premiums, \$21.95; exchange, \$12.14.....				34 09
Total Income in Canada				\$ 359,620 89

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 16,055 30	\$ 2,000 00	
Bonus addition.....	5,527 08	203 75	
Total.....	\$ 21,582 38	\$ 2,203 75	
			\$ 23,786 13
Net surrender values.....			3,457 00
Net dividends in cash.....			252 12
In respect of life annuity contracts:—			
Cash payments to annuitants.....			716 48
Total net disbursements in respect of assurance and annuity contracts \$			28,211 73
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			4,228 03
*Head office expenses:—Salaries, \$9,110.00; auditors' fees, \$50.00; travelling expenses, \$219.75; rents, \$600.00; light, \$6.10; guarantee bond, net, \$20.00.....			10,005 85
*Branch office and agency expenses:—Assurance commissions—first year, \$7,565.40; renewal, \$1,973.86; single, \$2,977.98; salaries, \$1,416.66; travelling expenses, \$25.95; rents, \$66.66.....			14,026 51
*All other expenses:—Advertising, \$40.98; books and periodicals, \$4.27; express, telegrams and telephones, \$100.65; legal fees, \$236.32; medical fees, \$240.00; office furniture, \$132.04; postage, \$69.44; printing and stationery, \$168.75; commissions on loans, \$2,056.79; appraisal expenses, \$25.00; rents, \$25.00; insurance premiums, \$826.88; proportion general expenses, \$750.00; miscellaneous, \$12.20.....			4,688 32
Total Disbursements in Canada			\$ 61,160 44

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life annuities proper	
	No.	Annual payment
At end of 1920	2	\$ 716 48
At end of 1921	2	716 48

*Investment expenses included in these items:—Taxes on investments, \$2,463.60; commissions on loans, \$2,056.79; appraisal expenses, \$25.00; rents, \$25.00; auditors' fees, \$50.00; legal fees, \$158.32; insurance premiums, \$826.88; express, \$2.09. Total investment expenses, \$5,607.68, less exchange recovered, \$5.00..... **\$ 5,602 68**

NORTH BRITISH AND MERCANTILE—Continued

EXHIBIT OF POLICIES IN CANADA

(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 1920....	317	1,117,365 79	185	416,453 34	3	37,000 00	62,716 07	505	1,633,535 20
New issued	27	344,500 00	15	95,000 00	2	20,000 00		44	459,500 00
Transferred to ..	1	2,000 00						1	2,000 00
Totals	345	1,463,865 79	200	511,453 34	5	57,000 00	62,716 07	550	2,095,035 20
Less ceased by—									
Death	9	15,992 18	1	1,000 00			7,052 58	10	24,044 76
Maturity	1		1	2,000 00			203 75	1	2,203 75
Surrender	6	7,000 00	4	7,000 00	1	15,000 00	1,514 35	11	30,514 35
Lapse	22	56,332 00	14	38,966 67				36	95,298 67
Not taken			2	11,000 00				2	11,000 00
Transferred from			1	2,000 00				1	2,000 00
Total ceased	37	79,324 18	23	61,966 67	1	15,000 00	8,770 68	61	165,061 53
At end of 1921....	308	1,384,541 61	177	449,486 67	4	42,000 00	53,945 39	489	1,929,973 67
Reinsured		60,000 00							60,000 00

MISCELLANEOUS

New policies issued and paid for in cash—Number, 42, gross and net amount, \$448,500.00

Total amount in force divided as to dividend plan—Quinquennial, \$919,168.26; non-participating, \$1,010,805.41. Total.. . . . \$ 1,929,973 67

DETAILS OF POLICIES IN CANADA 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	45	76,701 36	40,645 92
Terminated	10	17,992 18	8,561 93
In force at date of statement.	35	58,709 18	32,083 99

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	156	688,236 20	139,798 80		
Endowment assurance.....	71	176,986 67	94,188 90		
Bonus addition.....		53,945 39	43,879 10		
Premium reduction.....			158 80		
Additional reserve.....			16,569 40		
Totals.....	227	919,168 26	294,595 00		
<i>Ordinary without profits—</i>					
Life.....	152	696,305 41	115,431 70	60,000 00	6,527 40
Endowment assurance.....	106	272,500 00	81,036 60		
Term, etc.....	4	42,000 00	855 60		
Additional reserve.....			3,829 70		113 20
Totals.....	262	1,010,805 41	201,133 60	60,000 00	6,640 60
Grand totals.....	489	1,929,973 67	495,748 60	60,000 00	6,640 60

ANNUITY SECTION

Class of Annuity	Gross in force		
	Number	Annual payment	Reserve
		\$ cts.	\$ cts.
<i>Without profits—</i>			
Life annuities proper.....	2	716 48	6,067 10

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts.....	\$ 294,595 00	\$ 207,220 70	\$ 501,815 70
Total reserve on reinsured contracts.....		6,640 60	6,640 60
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 294,595 00	\$ 200,580 10	\$ 495,175 10

12 GEORGE V, A. 1922

NORTH BRITISH AND MERCANTILE—*Continued*

MISCELLANEOUS STATEMENT

I. *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, or by limited premiums and Paid-up Policies were grouped according to year of birth. Endowment Assurances were grouped 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 1921, 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 and rate of interest used in the valuation are:—

First—For Assurances, the British Offices Om Tables with interest at 3%.

Second—For Annuities excepting those granted in the years 1917-1921 inclusive, the British Offices Life Annuity Tables 1893 at 3% interest, with a loading of 3% for expenses. The excepted annuities above mentioned were valued by the Company's current Table of Office Prices.

Special Classes:—

- (a) Under policies subject to annual extra premiums for climatic risk an additional reserve equal to one half 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) Under policies issued subject to a Single Extra premium an additional reserve equal to the amount of the extra premium has been made. None of the Canadian policies in force as at December 31, 1921, have been issued or have become subject to an annual 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 \$11,777.60.
 - (b) In no case is the guaranteed cash value of a Policy in excess of the net premium reserve on the basis of the 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, 1921.
 - (e) The reserve for the option under Convertible Term Policies, the premium on 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.
- III. 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 ages.
- III. The rate of interest earned during 1920 on the Life Assurance Fund of the Company as a whole was 5.374 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 the 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 renewed by annual premium.

The profits of the annuity business belong to the Shareholders only.

SESSIONAL PAPER No. 8

NORTH BRITISH AND MERCANTILE—Continued

SCHEDULE C

Bonds and debentures.

	Par value	Market value
On deposit with the Receiver General.		
<i>Government—</i>		
Canada, 1937, 5½ p.c.....	\$ 150,000 00	\$ 156,000 00
Canada, 1933, 5½ p.c.....	125,000 00	126,250 00
<i>Cities—</i>		
<i>Alberta—</i>		
Lethbridge, 1939, 4½ p.c.....	25,000 00	19,000 00
<i>Ontario—</i>		
St. Catharines, 1925, 4½ p.c.....	15,000 00	14,400 00
Toronto, 1929, 3½ p.c.....	121,666 67	105,850 00
Toronto, 1948, 4 p.c.....	18,006 67	14,045 20
	<hr/> \$ 454,673 34	<hr/> \$ 435,545 20
Held by the Company.		
<i>Governments—</i>		
Canada, 1922, 5½ p.c.....	\$ 319,000 00	\$ 319,000 00
Canada, 1923, 5½ p.c.....	261,000 00	261,000 00
Canada, 1924, 5½ p.c.....	360,000 00	356,400 00
Canada, 1925, 5 p.c.....	190,000 00	185,300 00
Quebec, 1925, 6 p.c.....	100,000 00	101,000 00
<i>Cities—</i>		
<i>British Columbia—</i>		
New Westminster, 1939, 5 p.c.....	57,000 00	47,880 00
<i>Ontario—</i>		
Ottawa, 1924, 4 p.c.....	130,000 00	124,800 00
<i>Towns—</i>		
<i>Ontario—</i>		
Brockville, 1924, 4½ p.c.....	16,000 00	15,040 00
Collingwood, 1922 to 1936, 4½ p.c.....	5,274 50	4,852 54
Collingwood, 1922 to 1935, 4½ p.c.....	5,209 03	4,792 31
Collingwood, 1922 to 1925, 4½ p.c.....	2,551 11	2,474 58
Lindsay, 1922 to 1926, 4½ p.c.....	38,300 00	37,151 00
Trenton, 1930, 5 p.c.....	30,000 00	28,200 00
Wallaceburg, 1922 to 1926, 4½ p.c.....	4,312 12	4,182 76
West Toronto Junction, 1943, 4 p.c.....	31,300 00	26,918 00
<i>Quebec—</i>		
Maisonneuve, 1946, 4½ p.c.....	20,000 00	16,600 00
<i>School—</i>		
<i>Quebec—</i>		
Quebec, 1948, 4½ p.c.....	50,000 00	41,000 00
<i>Railways—</i>		
Toronto Ry. Co., 1921, 4½ p.c.....	16,000 00	16,000 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.....	50,000 00	46,000 00
<i>Miscellaneous—</i>		
Canada Permanent Mortgage Corporation, 1922, 5½ p.c.....	25,000 00	25,000 00
Montreal Board of Trade, 1922, 5 p.c.....	5,000 00	4,900 00
Toronto Mortgage Co., 1923, 5½ p.c.....	50,000 00	50,000 00
	<hr/> \$ 1,765,946 76	<hr/> \$ 1,718,491 19
	<hr/> \$ 2,220,620 10	<hr/> \$ 2,154,036 39

12 GEORGE V, A. 1922

NORTH BRITISH AND MERCANTILE—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of Life Assurance Fund at the beginning of the year.	15,045,993	3	6			
Premiums	832,326	5	7			
Interest, dividends and rents	178,501	13	6			
Income tax thereon, less rebate	...	...	...
Recording fees	...	...	...
	653,724	12	1			
	279	17	2			
Claims under policies paid and outstanding—						
By death	733,776	12	6			
By maturity	352,879	12	4			
	1,086,655	4	10			
Surrenders including surrenders of bonus	121,753	9	1			
Bonuses in cash	10,301	1	5			
Bonuses in reduction of premiums	693	17	2			
Commissions	96,167	11	11			
Expenses of management	176,334	17	3			
Amount of Life Assurance Fund at the end of the year	15,752,915	17	6			
	£ 17,244,822	19	2			

PARTICULARS OF THE NEW LIFE ASSURANCES EFFECTED DURING THE YEAR AFTER DEDUCTING RE-ASSURANCES.

	£	s.	d.
Number of policies	8,192		
Total sum assured	3,823,703		
Single premiums	28,214		
Yearly renewal premium income	155,838		

ANNUITY ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of Annuity Fund at the beginning of the year	3,078,636	10	5			
Consideration for annuities granted	141,245	14	11			
Premiums	76,892	16	3			
Interest, dividends and rents	172,361	9	4			
Income tax thereon, less rebate	48,735	5	11			
	123,626	3	5			
	£ 3,420,401	5	0			
Annuitants	274,562	1	4			
Income tax	13,000	0	0			
Surrenders	12,423	1	9			
Commission	1,728	18	6			
Expenses of management	5,206	7	7			
Amount of Annuity Fund at the end of the year	3,113,180	15	10			
	£ 3,420,401	5	0			

SESSIONAL PAPER No. 8

LIFE BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Life Assurance Fund.....	15,752,915	17	6
Outstanding Liabilities.....	1,428,988	12	11
Investment Reserve Fund.....	£ 1,090,000	0	0
Claims admitted or intimated but not paid.....	260,922	2	2
Re-assurance Premiums due but unpaid.....	48,808	10	5
Commission, etc., due.....	6,610	14	1
Unclaimed Policy Values.....	20,749	6	3
Interest received but not due.....	51	16	10
Due to Annuity Branch.....	1,846	3	2
	£ 1,428,988	12	11

ASSETS.

Mortgages on Property within the United Kingdom.....	£ 2,477,922	8	d.
Mortgages on Property out of the United Kingdom.....	575,838	3	11
Loans on Pledge and other Public Rates.....	392,215	17	7
Loans on Life Interests.....	391,651	1	3
Loans on Reversions.....	186,651	10	6
Loans on Stocks and Shares.....	62,118	7	0
Short Loans on Security.....	50,000	0	0
Loans on Company's Policies within their Surrender Values.....	907,394	5	0
Loans on Personal Security.....	111,016	3	1
Half-Credit Premiums secured upon Policies.....	7,835	15	4
Investments.....			
Deposit with the High Court, viz.—			
£250,000 Jamaica Government Inscribed Stock, 1934.....	17,000	0	0
British Government Securities.....	5,355,862	16	6
Municipal and County Securities, United Kingdom.....	161,115	14	0
Public Bonds in the United Kingdom.....	31,955	9	3
Indian and Colonial Government Securities.....	1,083,226	17	5
Indian and Colonial Provincial Securities.....	14,809	0	0
Indian and Colonial Municipal Securities.....	428,396	11	5
Guaranteed Indian Railway Stocks and Debentures.....	38,534	15	2
Indian Government Railway Stocks and Debentures.....	194,170	17	8
Indian Government Railway Annuities.....	714,217	11	0
Foreign Government Securities.....	187,079	7	7
Railway and other Debentures and Debenture Stocks—			
Home and Foreign.....	2,264,276	7	4
Railway and other Preference and Guaranteed Stocks.....	431,952	11	11
Railway Ordinary Stocks.....	172,518	19	10
Stocks and Shares other than Railway Stocks.....	104,686	6	2
Rent Charges.....	4,029	0	0
Leasehold Ground Rents.....	67,103	9	5
Office Property.....	282,445	18	1
Life Interests.....	13,493	18	11
Agents' Balances.....	126,000	3	11
Outstanding Premiums.....	241,353	10	6
Outstanding Interest, Dividends and Rents.....	26,422	0	10
Income Tax recoverable.....	56,084	19	0
Interest accrued but not payable.....	156,029	17	7
Bills receivable.....	176	5	11
Cash—On Deposit.....	30,000	0	0
In Hand and on Current Account.....	87,458	9	0
Due by Fire Department.....	40	1	7

£ 17,181,904 10 5

£ 17,181,904 10 5

Note.—Assets have been deposited under local laws, as follows:—

Dominion of Canada.....	£ 87,808	7	10
South Africa.....	6,168	5	6
Germany.....	900	0	0
	£ 94,936	13	4

NORTH BRITISH AND MERCANTILE—*Concluded*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921—*Concluded*

ANNUITY BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£		
Annuity Fund		Mortgages on Property within the United Kingdom	£ 454,568 14 11
Outstanding Liabilities.....		Loans on Parceland and other Public Rates.....	141,882 4 2
Investment Reserve Fund.....	£ 242,000 0 0	Loans on Life Interests.....	474,698 17 1
Amitties due and unpaid, etc.....	6,807 10 3	Loans on Reversions.....	969 7 8
Income Tax unpaid.....	23,691 5 0	Investments—	
Interest received, but not due.....	261 9 2	British Government Securities.....	945,740 4 8
	£ 272,760 4 5	Indian and Colonial Government Securities.....	102,117 1 8
		Indian and Colonial Provincial Securities.....	6,000 0 0
		Indian and Colonial Municipal Securities.....	86,058 8 7
		Guaranteed Indian Railway Stock.....	40,320 0 7
		Indian Government Railway Annuities.....	35,628 1 0
		Foreign Government Securities.....	100,297 12 7
		Railway and other Debentures and Debenture Stocks—	
		Home and Foreign.....	500,380 9 0
		Railway Ordinary Stocks.....	95,107 0 0
		Stocks and Shares other than Railway Stocks.....	101,303 7 10
		Freehold Ground Rents.....	15,000 0 0
		Reversions.....	60,432 2 6
		Outstanding Premiums.....	132,293 3 2
		Outstanding Interest, Dividends and Rents.....	38 8 6
		Interest accrued but not payable.....	5,660 12 10
		Cash— On Deposit.....	27,425 9 5
		On Current Account.....	50,000 0 0
		Due by Life Branch.....	2,120 17 6
		Due by Sinking Fund Branch.....	1,816 3 2
			1,572 12 2
	£ 3,386,241 0 3		£ 3,386,241 0 3

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, T. H. PURDOM, K.C.—Secretary, J. WILSON PURDOM—Actuary, C. R. BISSELL,
F.A.S.—Vice-President and Treasurer, ALEXANDER PURDOM—Vice-President, W. S. CAL-
VERT—General Manager, R. C. MACKNIGHT—Head Office, LONDON, ONTARIO.

(For List of Directors see Appendix)

(Incorporated by an Act of Parliament, 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.....	\$ 3,896,359 84	Total Liabilities.....	\$ 3,672,162 97
Deduct excess of total book value of Ledger Assets over total market value.....	56,088 02	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 490,377 50
Total Ledger Assets taken at market value.....	\$ 3,840,271 82	*Surplus.....	7,591 97
Non-Ledger Assets.....	329,860 62		497,969 47
Total Assets.....	\$ 4,170,132 44	Total.....	\$ 4,170,132 44

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:— Net and total Ledger Assets. \$ 3,450,893 89	Decrease in Ledger Assets in 1921:— Disbursements..... \$ 732,159 80 Decrease in items in suspense.... 1,223 43 Total decrease..... \$ 733,383 23
Increase in Ledger Assets in 1921:— Income..... \$ 1,007,044 50 Amount by which Ledger As- sets were written up..... 15,000 00 Increase in bank overdraft..... 156,804 68 Total increase..... \$ 1,178,849 18 Total..... \$ 4,629,743 07	As at December 31, 1921:— Net Ledger Assets..... \$ 3,739,555 16 Bank overdraft..... 156,804 68 Total Ledger Assets..... \$ 3,896,359 84 Total..... \$ 4,629,743 07

*No surplus has yet been contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

THE NORTHERN LIFE—Continued

ASSETS

Ledger Assets

Book value of real estate (less \$55,358 encumbrances) held by the Company (For details see Schedule A)	\$ 181,124 79
Mortgage loans on real estate, first liens	1,239,997 39
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	50,650 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$61,611 26.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.—	
Loans to policyholders	\$ 336,114 48
Advances to policyholders under automatic non-forfeiture provisions	100,115 65
Premium obligations	1,953 85
	438,183 98
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C)	1,867,311 62
Book value of stocks owned by the Company (For details see Schedule D)	32,089 12
Cash—At head and branch offices, \$8,928 54; in banks, \$57,344 56 (For details see Schedule E)	66,273 10
All other ledger assets	729 84
Total Ledger Assets	\$ 3,896,359 84
Deduct excess of total book value of bonds, debentures and stocks over total market value	56,088 02
Total ledger assets taken at market value	\$ 3,840,271 82

Non-Ledger Assets

Interest, dividends and rents, due and accrued.—		
Interest or dividends on—	Due	Accrued
Mortgages	\$ 23,977 14	\$ 27,355 46
Collateral loans		1,101 45
Bonds and debentures	12,195 66	51,511 64
Premium notes, policy loans and liens		3,434 71
Total interest	\$ 36,172 80	\$ 83,403 26
Rents		1,238 33
Total interest, dividends and rents, due and accrued	\$ 36,172 80	\$ 84,641 59
		\$ 120,814 39
Due from other licensed companies on reinsured contracts.		54 42
Gross premiums, less reinsured.—	First Year	Renewal
Due and uncollected	\$ 75,513 40	\$ 118,853 62
Deferred	12,227 05	12,790 83
Total	\$ 87,740 45	\$ 131,644 45
Deduct commissions and estimated loss in collection.	17,548 09	13,164 44
Net premiums due and uncollected and deferred	\$ 70,192 36	\$ 118,480 01
		188,672 37
All other assets:—Office furniture and fixtures (less 25%), \$13,434 44; treasury vault equipment (less 10%), \$6,885		20,319 44
Total Non-Ledger Assets		\$ 329,860 62
Total Assets		\$ 4,170,132 44

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)		\$ 3,417,193 92
Net liability for payments due under contracts.—	Death Losses	Matured Endowments
Unadjusted	\$ 19,808 10	\$ 4,500 00
Resisted—not in suit	2,000 00	
Totals	\$ 21,808 10	\$ 4,500 00
		26,308 10
Amounts left with the Company (arising out of assurance contracts including interest accumulations)—		
Dividends, \$967 35; all other amounts, \$1,470 05.		2,437 43

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Continued

LIABILITIES—Concluded

Received from policyholders in advance:—Premiums.....	\$	2,168	82
Net dividends to policyholders due and unpaid.....		6,212	81
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		28,145	26
Provincial, municipal and other taxes due and accrued.....		10,714	44
Salaries, rents and office expenses, due and accrued.....		2,858	54
Medical examiners' fees due and accrued.....		2,523	00
Bank overdrafts.....		156,804	68
Contingent Real Estate Fund.....		11,238	44
All other liabilities due and accrued:—Deposit to secure release of mortgage, \$1,938.14; items in suspense, \$3,619.39		5,557	53
Total Liabilities.....	\$	3,672,162	97

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$	Nil	Income Tax.....	\$	5,646 89
Interest added during 1921.....		29,618 90	Transferred to Non-participating Account.....		12,906 97
			Transferred to Participating Account		11,065 04
			Balance, Dec. 31, 1921.....		Nil
Total.....	\$	29,618 90	Total.....	\$	29,618 90

INCOME

	First Year	Renewal	Single	
Assurance premiums.....	\$ 180,077 05	\$ 646,899 52	\$* 971 80	
Less reinsurance premiums paid.....	6,374 93	24,484 72		
Total net premiums.....	\$ 173,702 12	\$ 622,414 80	\$ 971 80	
Amounts left with the Company at interest (arising out of assurance contracts):—				\$ 797,088 72
Dividends, \$78.29; all other amounts, \$1,438.59.....				1,516 88
Interest, dividends and rents:—				
Gross interest or dividends on—				
Mortgages.....			\$ 82,889 14	
Collateral loans.....			3,293 00	
Bonds and debentures (less \$11,276.54 paid for accrued interest on bonds acquired during year).....			90,247 31	
Stocks.....			1,344 00	
Premium notes, policy loans and liens.....			29,951 25	
Other assets (less \$7,076.55 interest paid on bank overdrafts).....			—5,317 85	
Total.....			\$ 202,406 85	
Gross rents for Company's property less \$15,883.51 for taxes, expenses and repairs in connection with such properties.....			—5,590 13	
Total interest, dividends and rents.....				196,816 72
Deposited with Company to obtain partial release of mortgage.....				1,902 50
Gross profit on sale or maturity of ledger assets:—				
Real estate, \$1,419.35; bonds, \$8,300.33.....				9,719 68
Total Income.....				\$ 1,007,044 50

DISBURSEMENTS

In respect of assurance contracts:—

Death, endowment and disability claims:—

Amount assured:—Death claims, \$116,059.68; matured endowments, \$87,218.97;
disability claims, \$80.....

Net surrender values.....

Net dividends—

In cash.....

Left with the company at interest.....

Applied as single premiums:—

To purchase bonus addition.....

To purchase premium reduction.....

Total net dividends.....

*Including \$904.15 single premiums paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE NORTHERN LIFE—Continued

DISBURSEMENTS—Concluded

Interest paid under special policy contracts.....	\$ 1,207 79
In respect of life annuity contracts:—	
Cash payments to annuitants	1,351 00
Total net disbursements in respect of assurance and annuity contracts	\$ 305,956 98
Net payments on supplementary contracts:—Not involving life contingencies	996 90
Net reduction in premiums resulting from application of dividends	136 70
Amounts left with the company and interest accumulations withdrawn:—	
Dividends, \$157 10; all other amounts, \$27 45	184 55
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate	20,744 60
*Head office expenses:—Salaries, \$47,025 09; directors' fees, \$1,712; auditors' fees, \$900, travelling expenses, \$2,818 16; rents, \$3,600	56,053 25
*Branch office and agency expenses:—Assurance commissions—first year, \$85,507 44; renewal, \$26,659 74; advanced to agents, \$46,010 81; salaries, \$92,733 32; travelling expenses, \$14,903 74; rents, \$12,056 11	277,873 16
*All other expenses:—Advertising, \$3,024 34; books and periodicals, \$814 59; express, telegrams and telephones, \$4,367 95; legal fees, \$900 13; medical fees, \$18,614 25; office furniture, \$3,847 05; postage, \$4,638 69; printing and stationery, \$18,389 99; commissions on loans, \$78 75; appraisal expenses, \$202; exchange, —\$2,723 39; collection expenses, \$81 69; inspections, \$1,766; treasury vault, \$7,650; commissions on real estate, \$959 66; miscellaneous, \$5,599 96	70,211 66
Total Disbursements	\$ 732,159 80

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
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1920	6	1,601 00	4	996 90			10	2,597 90
New issued...					1	240 00	1	240 00
At end of 1921.	6	1,601 00	4	996 90	1	240 00	11	2,837 90
Reinsured		250 00						250 00

*Investment expenses included in these items:—Salaries, Head Office, \$7,403 66; travelling expenses: Head Office, \$449 29; taxes on investments, \$75 88; commissions on loans, \$78 75; appraisal expenses, \$202; directors' fees, \$342 40; books and periodicals, \$24; stationery and printing, \$897 15; legal fees, \$215 79; postage, \$927 74; commissions on real estate, \$959 66; miscellaneous, \$231 26.

Total investment expenses..... \$ 11,807 58

SESSIONAL PAPER No. 8

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.		\$
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
New issued.....	3,221	7,021,331	431	874,695 00	118	482,000		3,770	8,378,026
Old revived.....	122	229,000	10	21,625 00	1	3,000		139	253,625
Old increased.....		20,801					1,297 00		22,098
Transferred to.....	35	72,000	7	13,500 00	1	1,000		43	86,500
Totals.....	14,761	25,673,510	3,056	4,366,116 50	259	886,850	4,444 50	18,076	30,930,921
Less ceased by:—									
Death.....	54	84,716	23	36,700 00			57 00	77	121,473
Maturity.....			87	89,130 00				87	89,130
Expiry.....					13	27,000		13	27,000
Surrender.....	196	277,346	42	50,455 00				238	327,795
Lapse.....	1,443	2,954,335	145	221,000 00	21	71,000		1,609	3,246,335
Decrease.....		84,284		9,059 00		19,000	310 00		112,633
Not taken.....	218	431,470	35	68,000 00	7	26,500		260	525,970
Transferred from.....	21	52,675	9	16,000 00	11	20,000		41	88,675
Total ceased.....	1,932	3,884,820	341	490,344 00	52	163,500	367 00	2,325	4,539,031
At end of 1921.....	12,829	21,788,690	2,715	3,875,772 50	207	723,350	4,077 50	15,751	26,391,890
Reinsured.....		815,599		153,305 00		66,000			1,034,904

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 2,635; gross amount, \$5,326,870; reinsured in other licensed companies, \$215,008.

Total amount in force divided as to dividend plan:—Quinquennial, \$6,593,541; deferred, \$12,904,773; paid-up insurance (no profits payable), \$49,901.50; bonus additions, \$4,077.50; non-participating, \$6,839,597. Total.....\$26,391,890.00

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.
Ordinary with Profits:—					
Life.....	10,658	16,399,893 00	2,132,615 97	389,609 00	32,966 15
Endowment Assurance.....	2,326	3,139,822 50	984,803 18	54,028 00	4,612 81
Term, etc.....	5	8,500 00	103 40		
Bonus Addition.....		4,077 50	1,979 81		
Premium Reduction.....		(45,000 00)	357 99		
Disability Benefits—					
Before Disability.....			5,072 60		131 75
After occurrence of Disability.....			357 68		
Totals.....	12,989	19,552,293 00	3,125,290 72	443,637 00	37,710 71
Ordinary without Profits:—					
Life.....	2,171	5,388,797 00	328,002 50	425,990 00	17,052 72
Endowment Assurance.....	359	735,950 00	136,572 19	99,277 00	9,580 46
Term, etc.....	202	714,850 00	4,627 24	66,000 00	447 69
Disability Benefits (before Disability).....			1,719 38		207 96
Totals.....	2,762	6,839,597 00	470,921 31	591,267 00	27,288 83
Grand Totals.....	15,751	26,391,890 00	3,596,212 03	1,034,904 00	64,999 54

12 GEORGE V, A. 1922

THE NORTHERN LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES—Continued

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	9,818 39		
Disability Annuities	1	240 00	2,307 03		
Totals	5	1,236 90	12,125 42		
<i>Without Profits:—</i>					
Life Annuities Proper	6	1,601 00	8,927 92	250 00	1,433 38
Grand Totals ..	11	2,837 90	21,053 34	250 00	1,433 38

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts ..	\$ 3,137,416 14	\$ 479,849 23	\$ 3,617,265 37
Total reserve on reinsured contracts ..	37,710 71	28,722 21	66,432 92
Total net reserve on the Company's (statutory) basis of valuation ..	\$ 3,099,705 43	\$ 451,127 02	\$ 3,550,832 45
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917) ..	83,103 18	50,535 35	133,638 53
Net reserve carried in the liabilities ..	\$ 3,016,602 25	\$ 400,591 67	\$ 3,417,193 92

MISCELLANEOUS STATEMENT

1. *The Valuation 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 3½ interest and the Annuity Contracts by the British Offices Select Annuity Tables with 3½ interest.

Special Classes:—

(a) The Company has not issued Policies 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 ages corresponding to the premium.

(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 other methods except to charge an extra premium, place a lien on the policy, or charge a premium at an age higher than the true age. Such cases are valued as described in (b), (c) and (d) above.

(f) Policies providing for disability benefits either waiver of premium or waiver of premium and monthly income were valued as ordinary policies and in addition a special reserve was maintained to cover the disability benefit as follows:—

1. Before occurrence of disability the extra reserve maintained was equal to one-half of the gross annual premium for each year the policy had been in force.

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

2. After occurrence of disability in the case of waiver of premium disability benefit, the policies under which disability had been admitted were valued as paid-up policies on the Om (5) $3\frac{1}{2}\%$ basis and in the case of policies having the disability benefit of waiver of premium and a monthly income the policy was valued as a paid-up policy as mentioned above and the disability income was valued by Hunter's disability tables with interest at 3% .
- (g) No annuities have been issued 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 and no additional reserve is made under immediate annuities to cover future expenses.
- (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.
- (c) No reserve is held in respect of lapsed policies which have no surrender value but are subject to revival.
- (d) No reserve is held to cover option of renewal under term policies.
- (e) No reserve is held to cover option of converting policies on any basis into others with higher premium rates.
- (f) Policies carrying guaranteed interest payments have additional reserves attached equal to the amount of the outstanding interest payments.
- III. The special class policies referred to in I (1) (b) are given the same cash surrender and other values as would apply to a policy on which the actual age was the same as the age for which the premium is charged. 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 an 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 6.44 per cent.
- IV. *Distribution of Surplus*—
- (a) In dividing the surplus between the shareholders and policyholders the shareholders are given $10\frac{1}{2}\%$ of the surplus arising from participating policies and all surplus arising from non-participating policies.
- (b) The dividends paid in 1921 were determined on the basis of the loadings only from which deductions were made for expenses. These deductions were such that $6\frac{1}{2}\%$ 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 of the Om (5) $3\frac{1}{2}\%$ basis.
- Where dividends were applied to purchase a reversionary bonus addition, the single premium used was that for attained age on the Om (5) $3\frac{1}{2}\%$ 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 issues non-participating annuities only.

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.....	\$ 1,000	1905.....	\$ 311,487
1898.....	500	1906.....	237,363
1899.....	11,000	1907.....	298,284
1900.....	5,000	1908.....	345,696
1901.....	7,500	1909.....	344,720
1902.....	252,215	1910.....	344,425
1903.....	281,047		
1904.....	262,722	Total.....	\$ 2,702,959

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.....	\$ 462,416	\$ 5,196 04	1918.....	\$ 834,350	\$ Nil
1912.....	572,382	6,482 51	1919.....	1,734,372	Nil
1913.....	523,493	6,096 11	1920.....	1,816,982	Nil
1914.....	446,549	5,582 13	1921.....	1,950,269	Nil
1915.....	435,632	4,788 47			
1916.....	557,975	Nil	Totals.....	\$ 10,100,314	\$ 28,145 26
1917.....	765,894	Nil			

THE NORTHERN LIFE—Continued

SCHEDULE A

Real estate—	Actual cost	Book value	Market value
<i>Alberta—</i>			
Calgary, Lot 34 and E. ½ lot 35, Blk. 39, Sec. 15, Plan A.....	\$ 6,275 80	\$ 6,275 80	\$ 5,000 00
Edmonton, Lot 179, Blk. 5, Hudson Bay Reserve Plan 132.....	7,910 90	7,910 90	8,000 00
Rural property, ten parcels.....	17,663 83	18,413 83	18,800 40
<i>Manitoba—</i>			
Brandon, Plan 86, S.E. 26-10-19, W. 1st.....	12,441 24	12,441 24	15,000 00
Winnipeg, S. 2995, lot 33, Blk. 3, D.G.S., 1st St. John, Plan 129.....	25,000 00	25,000 00	35,000 00
<i>Ontario—</i>			
Port Arthur, 225 McVicar St.....	3,823 61	3,823 61	4,000 00
Toronto, 615-7 Yonge St.....	95,000 00	74,402 00	110,000 00
Toronto, Lot 16, Gaffney Lands.....	400 00	400 00	400 00
Toronto, Lot 17, Blk. 1, N.S. King St.....	12,802 54	12,802 54	35,000 00
<i>Quebec—</i> Montreal, 373 Marlowe Ave. and N.W. ¼, s.d. 376 of lot 140.....	17,109 36	17,109 36	12,500 00
<i>Saskatchewan—</i> Rural property, two parcels.....	2,305 51	2,305 51	4,267 21
	<u>\$ 200,732 79</u>	<u>\$ 181,124 79</u>	<u>\$ 247,967 61</u>

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—	Par value	Market value	Amount loaned
424 shares Imperial Oil Co., Ltd., stock.....	\$ 10,600 00	\$ 48,760 00	\$ 11,200 00
870 " " " ".....	21,750 00	100,050 00	31,375 00
126 " " " ".....	3,150 00	14,490 00	6,650 00
19 " " " ".....	475 00	2,185 00	1,425 00
	<u>\$ 35,975 00</u>	<u>\$ 165,485 00</u>	<u>\$ 50,650 00</u>

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1937, 5½ p.c.....	\$ 50,000 00	\$ 50,000 00	\$ 52,000 00
Canada, 1933, 5½ p.c.....	1,200 00	1,186 75	1,212 00
Canada, 1923, 5½ p.c.....	2,150 00	2,139 60	2,150 00
Canada, 1927, 5½ p.c.....	750 00	741 25	750 00
Canada, 1922, 5½ p.c.....	2,300 00	2,298 29	2,300 00
Canada, 1924, 5½ p.c.....	200 00	199 50	198 00
Canada, 1934, 5½ p.c.....	52,250 00	52,215 50	51,727 50
British Columbia, 1941, 6 p.c.....	50,000 00	50,000 00	51,500 00
Prince Edward Island, 1939, 4 p.c.....	25,000 00	18,523 78	20,500 00
Saskatchewan, 1954, 4½ p.c.....	1,216 67	957 02	983 50
Newfoundland, 1947, 3½ p.c.....	12,166 67	8,591 20	7,056 67
Russia, 1926, 5½ p.c. (115,100 roubles).....		33,542 46	345 30
<i>Cities—</i>	<u>\$197,233 34</u>	<u>\$220,395 35</u>	<u>\$190,724 97</u>
<i>Alberta—</i>			
Calgary, 1942, 4½ p.c.....	\$ 38,933 33	\$ 28,835 11	\$ 30,368 00
Calgary, 1943, 5 p.c.....	23,360 00	18,748 05	19,388 80
Calgary, 1941, 4½ p.c.....	4,866 67	3,688 97	3,796 00
Calgary, 1940, 4½ p.c.....	8,273 33	6,145 99	6,535 93
Edmonton, 1952, 4½ p.c.....	4,866 67	3,209 58	3,504 00
Edmonton, 1950, 4½ p.c.....	34,066 67	23,140 71	24,868 67
Edmonton, 1940, 4½ p.c.....	15,000 00	12,172 98	11,100 00
Edmonton, 1953, 5 p.c.....	14,113 33	10,181 79	11,149 53
Edmonton, 1931, 4½ p.c.....	3,406 66	2,748 41	2,895 66
Lethbridge, 1942, 4½ p.c.....	18,006 67	12,762 66	13,324 94
Wetaskiwin, 1919 to 1939, 5 p.c.....	11,533 98	9,587 16	8,996 30
Wetaskiwin, 1918 to 1960, 5 p.c.....	6,815 64	5,682 78	5,316 20

*Of which are on deposit with Receiver General:—City of Fernie, \$20,000; Town of Glace Bay, \$2,500; Municipality of Penticton, \$6,000; Canadian Northern Alberta Ry., £2,000; Canadian Northern Western Ry., £6,800.

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Cities—Concluded	Par value	Book value	Market value
<i>British Columbia—</i>			
Fernie, 1940, 5 p.c.	\$ 20,000 00	\$ 20,000 00	\$ 16,400 00
Kelowna, 1937, 5 p.c.	9,000 00	7,607 95	7,500 00
Nelson, 1964, 6 p.c.	6,000 00	5,820 91	5,450 00
Trail, 1936, 6 p.c.	7,500 00	7,144 11	6,900 00
Vancouver, 1938, 4 p.c.	25,000 00	19,627 50	19,250 00
Vernon, 1935, 6 p.c.	5,000 00	4,567 91	4,750 00
<i>Manitoba—</i>			
Brandon, 1934, 6 p.c.	1,000 00	973 64	970 00
Brandon, 1938, 5 p.c.	1,000 00	849 55	870 00
Brandon, 1952, 4½ p.c.	22,000 00	15,041 40	16,720 00
Winnipeg, 1940/1960, 4 p.c.	7,689 33	5,389 43	5,613 21
Winnipeg, 1950, 6 p.c.	25,000 00	23,235 22	25,750 00
Winnipeg, 1963, 4½ p.c.	9,733 33	7,414 57	7,786 66
<i>Ontario—</i>			
London, 1942, 4½ p.c.	25,000 00	18,459 06	20,750 00
<i>Quebec—</i>			
Montreal, Permanent, 3 p.c.	77,866 67	40,822 67	41,269 34
Montreal, 1948, 4 p.c.	1,460 00	1,067 24	1,124 20
<i>Saskatchewan—</i>			
Moose Jaw, 1950, 4½ p.c.	14,600 00	10,555 76	10,804 00
Moose Jaw, 1951, 5 p.c.	8,273 33	6,431 02	6,618 66
Moose Jaw, 1952, 5 p.c.	21,900 00	17,189 70	17,520 00
Regina, 1938, 5 p.c.	4,866 67	4,134 45	4,234 00
Regina, 1952, 4½ p.c.	1,946 67	1,432 84	1,479 47
Regina, 1963, 5 p.c.	26,766 66	20,661 13	21,681 00
Saskatoon, 1940, 4½ p.c.	486 67	381 34	389 34
Saskatoon, 1961, 5 p.c.	27,496 66	20,957 83	21,997 32
Saskatoon, 1941/1961, 4½ p.c.	27,739 99	19,306 11	20,250 19
Saskatoon, 1941/1961, 5 p.c.	13,626 66	9,981 53	10,904 33
	\$ 574,195 59	\$ 425,957 06	\$ 438,292 95
<i>Towns—</i>			
<i>Alberta—</i>			
Coronation, 1922 to 1931, 6 p.c.	\$ 7,243 34	\$ 6,881 88	\$ 6,808 74
Coronation, 1930 to 1934, 6 p.c.	897 86	922 20	908 05
Gleichen, 1922 to 1931, 6 p.c.	5,775 54	5,478 92	5,429 01
Tofield, 1922 to 1931, 6 p.c.	5,133 44	5,133 44	4,825 43
Tofield, 1921 to 1931, 6 p.c.	2,566 72	2,566 72	2,412 72
Tofield, 1929, 6 p.c.	916 52	916 52	861 53
Vegreville, 1943 to 1946, 6 p.c.	10,175 94	10,175 94	8,751 31
Four other towns, par value for each not exceeding \$5,000	9,488 00	8,046 54	9,276 33
<i>Nova Scotia—</i>			
Glace Bay, 1942, 5 p.c.	2,500 00	2,225 04	2,200 00
Glace Bay, 1950, 6 p.c.	40,000 00	36,203 76	40,000 00
<i>Ontario—</i>			
Sudbury, 1935 to 1940, 5 p.c.	11,960 41	9,911 51	10,738 15
<i>Quebec—</i>			
Montreal North, 1955, 6 p.c.	15,000 00	15,000 00	15,150 00
Pointe aux Trembles, 1940, 6 p.c.	10,000 00	10,134 08	10,000 00
<i>Saskatchewan—</i>			
Canora, 1924 to 1938, 5½ p.c.	15,852 89	15,488 23	13,950 54
Estevan, 1930 to 1934, 5 p.c.	5,535 37	4,748 33	4,649 71
Estevan, 1930 to 1932 and 1941 to 1943, 5 p.c.	6,279 40	5,014 95	5,086 31
Humboldt, 1942 to 1943, 6 p.c.	6,264 96	5,500 80	4,385 47
Humboldt, 1943, 6 p.c.	10,425 80	9,368 08	7,298 06
Kamsack, 1940 to 1945, 6 p.c.	10,693 28	9,433 42	9,330 89
Oxbow, 1929 to 1936, 6 p.c.	7,678 97	7,368 17	7,064 65
Weyburn, 1944, 5½ p.c.	5,000 00	4,413 11	4,150 00
Weyburn, 1933 to 1936, 6 p.c.	10,573 64	10,454 27	9,727 75
Yorkton, 1938, 5 p.c.	1,239 08		1,016 05
Yorkton, 1939, 5 p.c.	1,180 07	2,161 34	955 86
Yorkton, 1934 to 1937, 5 p.c.	4,184 48	3,786 26	3,473 12
Yorkton, 1927 to 1931, 5 p.c.	8,000 00	7,005 22	6,960 00
Twelve other towns, par value for each under \$5,100	25,353 00	24,687 79	23,256 71
	\$ 239,928 80	\$ 223,026 52	\$ 218,666 39

THE NORTHERN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Villages—	Par value	Book value	Market value
<i>Alberta—</i>			
Big Valley, 1922-1926, 6 p.c.	\$ 1,425 00	\$ 1,397 39	\$ 1,368 00
Hadkirk, 1922, 7 p.c.	100 00	99 88	100 00
<i>Manitoba—</i> Shoal Lake, 1922 to 1936, 5 p.c.	7,496 02	6,181 52	6,416 38
<i>Saskatchewan—</i>			
Yellow Grass, 1922 to 1933, 7 p.c.	7,497 31	7,497 31	7,317 36
Forty-one other villages, par value for each under \$3,300	44,001 00	43,263 73	42,514 74
	\$ 60,522 42	\$ 58,439 83	\$ 57,776 68

Townships, Districts or Municipalities—

<i>British Columbia—</i>			
Coldstream, 1942, 5 p.c.	\$ 5,000 00	\$ 4,219 44	\$ 4,150 00
Penticton, 1960, 5 p.c.	6,000 00	6,000 00	4,560 00
Penticton, 1951, 5 p.c.	5,000 00	5,000 00	3,900 00
Penticton, 1925, 6 p.c.	3,000 00	2,953 85	2,940 00
Point Grey, 1961, 5 p.c.	1,946 67		1,576 80
Point Grey, 1962, 5 p.c.	2,920 00	3,690 42	2,336 00
Point Grey, 1953, 5 p.c.	6,316 62		5,179 63
Point Grey, 1962, 5 p.c.	5,363 22	9,436 25	4,290 58
<i>Manitoba—</i>			
Assiniboia, 1922 to 1940, 6 p.c.	89,079 73	79,507 22	85,516 54
Greater Winnipeg Water District, 1954, 4½ p.c.	31,925 33	26,593 14	25,850 52
East Kildonan, 1941, 6 p.c.	38,190 00	34,111 30	36,280 50
West Kildonan, 1950, 6 p.c.	26,248 95	23,025 58	24,036 50
St. Vital, 1938 to 1941, 5 p.c.	8,800 00	7,787 28	7,304 00
<i>Saskatchewan—</i> Marriott, 1936, 7 p.c.	8,698 07	8,766 78	8,648 07
	\$ 238,488 59	\$ 211,091 26	\$ 217,528 14

Schools—

<i>Manitoba—</i>			
Alpine, 1922 to 1941, 7 p.c.	\$ 6,000 00	\$ 5,709 78	\$ 5,880 00
Broad Valley, 1922-1932, 7 p.c.	1,100 00	1,138 56	1,089 00
Flora, 1922-1941, 8 p.c.	25,000 00	25,250 00	26,250 00
McFrose, 1922 to 1932, 7 p.c.	1,600 00	1,657 48	1,584 00
<i>Saskatchewan—</i>			
Hynes, 1922 to 1941, 8 p.c.	15,000 00	14,905 25	15,900 00
Murphy Creek, 1922 to 1931, 8 p.c.	5,300 00	5,300 00	5,512 00
Paynton, 1922 to 1941, 7½ p.c.	31,000 00	31,000 00	31,930 00
Tribune, 1922 to 1931, 8 p.c.	6,500 00	6,500 00	6,760 00
Twenty-eight other schools, par value for each not exceeding \$5,000	92,458 96	91,744 76	94,799 93
	\$ 183,958 96	\$ 183,205 83	\$ 189,704 93

Rural Telephones—Saskatchewan—

Herschell, 1922 to 1935, 7 p.c.	\$ 4,801 09	\$ 4,635 85	\$ 4,609 05
Herschell, 1922 to 1933, 6 p.c.	1,899 11	1,752 20	1,690 21
Warrior, 1922 to 1936, 8 p.c.	15,000 00	15,150 00	15,600 00
Six other rural telephones, par value for each not exceeding \$5,000	15,723 64	15,808 24	15,901 64
	\$ 37,423 84	\$ 37,346 29	\$ 37,800 90

Railways—

Alberta and Great Waterways Ry. (G'teed by Alberta), 1939, 5 p.c.	\$ 25,000 00	\$ 17,294 48	\$ 19,250 00
Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c.	16,546 67	11,487 43	14,371 27
Canadian Northern Alberta Ry. (G'teed by Dom. of Canada), 1960, 3½ p.c.	9,733 33	8,066 13	6,326 66
Canadian Northern Ontario Ry. (G'teed by Dom. of Canada), 1961, 3½ p.c.	48,566 68	31,366 54	31,566 39
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c.	23,200 00	19,802 39	21,024 00
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4½ p.c.	9,733 33	6,978 05	7,884 00
Canadian Northern Western Ry. (G'teed by Alberta), 1942, 4½ p.c.	53,533 33	40,727 46	43,897 33

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded*

<i>Railways—Concluded</i>	Par value	Book value	Market value
Canadian Northern Western Ry. (G'teed by Alberta), 1943, 4½ p.c.	\$ 33,043 33	\$ 28,854 58	\$ 27,136 53
Chatham, Wallaceburg and Lake Erie Ry., 1925, 5 p.c.	60,000 00	57,950 62	36,000 00
Grand Trunk Pacific Ry. (G'teed by Alberta), 1942, 4 p.c.	19,440 00	14,933 92	15,552 00
London and Lake Erie Ry. and Transportation Co., 1944, 5 p.c. (balance for adjustment by sale)		918 08	918 08
Maritime Coal Ry. and Power Co., Ltd., 1934, 6 p.c.	10,000 00	9,480 34	6,500 00
Pacific Great Eastern Ry. (G'teed by British Columbia), 1942, 4½ p.c.	34,066 66	27,024 23	27,253 33
Sandwich, Windsor and Amherstburg Ry., 1922, 4½ p.c.	6,000 00	5,971 20	5,940 00
	<u>\$ 354,910 33</u>	<u>\$ 283,560 45</u>	<u>\$ 263,619 59</u>

Miscellaneous—

Abitibi Power and Paper Co., Ltd., 1940, 6 p.c.	\$ 57,000 00	\$ 49,771 35	\$ 48,450 00
Drummond Apartment Buildings, 1927, 6½ p.c.	9,000 00	8,621 57	8,460 00
Drummond Apartment Buildings, 1929, 6½ p.c.	30,000 00	29,271 62	28,200 00
Mattagami Pulp and Paper Co., Ltd., 1937, 6 p.c.	30,000 00	28,915 01	15,000 00
Nova Scotia Steel and Coal Co., Ltd., 1919 or later, 6 p.c.	40,782 66	38,008 98	30,179 17
Wm. A. Rogers, Ltd., 1925 and 1926, 6 p.c.	32,000 00	31,222 74	31,040 00
Whalen Pulp and Paper Mills, Ltd., 1932, 7 p.c.	40,000 00	38,387 76	30,400 00
	<u>\$ 238,782 66</u>	<u>\$ 224,289 03</u>	<u>\$ 191,729 17</u>
	<u>\$2,125,444 53</u>	<u>\$1,867,311 62</u>	<u>\$1,805,843 72</u>

SCHEDULE D

<i>Common Stock—</i>	No. of shares	Par value	Book value	Market value
British America Assurance Co.	200	\$ 5,000 00	\$ 2,500 00	\$ 1,250 00
Bank of Toronto	50	5,000 00	10,634 37	9,450 00
Dominion Telegraph Co., Toronto, Ont.	20	1,000 00	1,150 00	740 00
Imperial Oil Ltd.	154	3,850 00	8,493 50	17,710 00
The Landed Banking and Loan Co., Hamilton, Ont.	15	1,500 00	1,821 25	2,025 00
The London Street Railway Co.	106	4,240 00	4,240 00	2,544 00
Maritime Coal, Ry and Power Co., Montreal, Que.	50	5,000 00	750 00	500 00
The Western Assurance Co., Toronto, Ont.	250	5,000 00	2,500 00	1,750 00
<i>Bonus stock—</i>				
Chatham, Wallaceburg and Lake Erie Ry.	600	60,000 00		
Mattagami Pulp and Paper Co., Ltd.	90	9,000 00		
Whalen Pulp and Paper Co., Ltd.	300	30,000 00		1,500 00
		<u>\$ 129,590 00</u>	<u>\$ 32,059 12</u>	<u>\$ 37,469 00</u>

SCHEDULE E

<i>Cash in banks—</i>	
Dominion Savings and Investment Society, London, Ont.	\$ 55,139 00
National City Bank, New York	60
Canadian Bank of Commerce, New York	2,204 96
	<u>\$ 57,344 56</u>

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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*

Market value of bonds and debentures on deposit with the Receiver General (Prov.
of Ontario, 1943, 6 p.c., par value, \$80,000).....\$ 62,400 00

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 4,606 00

Total Ledger Assets \$ 67,006 00

Non-Ledger Assets

Interest accrued on policy loans \$ 26 96
Net renewal premiums, deferred 58 69

Total Non-Ledger Assets \$ 85 65

Total Assets in Canada \$ 67,091 65

LIABILITIES IN CANADA

Net liability under assurance contracts and additions in force.....\$ 43,844 00

INCOME IN CANADA

Assurance premiums, renewal.....\$ 1,000 82
Interest on policy loans..... 276 56

Total Income in Canada \$ 1,277 38

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—
Death claims, amount assured\$ 6,000 00
Net dividends in cash..... 86 21

Total net disbursements in respect of assurance contracts \$ 6,086 21

Net reduction in premiums resulting from application of dividends 530 29
Taxes, licenses and fees..... 70
All other expenses:—Attorney fee. 25 00

Total Disbursements in Canada \$ 6,642 20

SESSIONAL PAPER No. 8

NORTHWESTERN MUTUAL—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life	
	No.	Amount
At end of 1920.....	64	\$ 64,553
Old increased.....		49
Totals.....	64	64,602
Less ceased:—		
To adjust error.....	1	
Transferred from.....	1	2,000
Total ceased.....	2	2,000
At end of 1921.....	62	62,602

MISCELLANEOUS

Total amount in force divided as to dividend plan—Annual, \$53,000; non-participating, \$9,602. Total.....\$ 62,602

THE NORWICH UNION LIFE INSURANCE SOCIETY

(Including the old business of The Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

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	Market Value
<i>Government—</i>		
Newfoundland, 1947, 3½ p.e.	\$ 24,333 33	\$ 14,113 33
<i>Cities—</i>		
St. John, N.B., 1934, 4 p.e.	21,900 00	18,615 00
Quebec, Que., 1923, 4 p.e.	17,033 33	16,692 66
Toronto, Ont., 1944, 3½ p.e.	12,166 66	8,881 66
Toronto, Ont., 1929, 3½ p.e.	73,000 01	63,510 00
Vancouver, B.C., 1931, 4 p.e.	1,400 00	1,226 40
Vancouver, B.C., 1932, 4 p.e.	22,386 67	18,580 94
Vancouver, B.C., 1946, 4 p.e.	10,000 00	7,200 00
	<u>\$ 182,280 00</u>	<u>\$ 148,819 99</u>

Carried out at market value \$ 148,819 99

Other Ledger Assets

Cash in Imperial Bank of Canada, Toronto.	2,057 41
Total Assets in Canada	\$ 150,877 40

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 \$ 53,246 00

INCOME IN CANADA

Assurance premiums, renewal \$ 2,477 73

DISBURSEMENTS IN CANADA

In respect of assurance contracts—
Death and endowment claims—
Amount assured—death claims, \$1,229 93; matured endowments, \$412.69 \$ 1,642 62
Net surrender values. 2,301 95

Total net disbursements in respect of assurance contracts. \$ 3,944 57

Taxes, licenses and fees 205 33
Branch office and agency expenses:—Assurance commissions, renewal 68 20
All other expenses:—Books and periodicals, \$5; legal fees, \$24 29 00

Total Disbursements in Canada \$ 4,247 10

SESSIONAL PAPER No. 8

NORWICH UNION—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		\$ cts.		\$ cts.	\$ cts.		\$ cts.
At end of 1920.....	61	60,009 97	4	18,500 00	12,216 77	65	90,726 74
Less ceased by:—							
Death.....	2	900 00			329 93	2	1,229 93
Maturity.....	2	381 50			31 19	2	412 69
Surrender.....	3	2,301 95				3	2,301 95
Total ceased.....	7	3,583 45			361 12	7	3,944 57
At end of 1921.....	54	56,426 52	4	18,500 00	11,855 65	58	86,782 17

PHOENIX ASSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman, SIR GERALD H. RYAN, Bart.—General Manager, R. Y. SKETCH—Actuary, A. T. WINTER, F. I. A.—Principal Office, London, Eng.—Joint Managers for Canada, R. MacD. PATERSON and J. B. PATERSON—Head Office in Canada, 100 St. Francois Xavier St., Montreal.

Canadian Directors—C. W. DEAN, J. M. MCINTYRE, Brig. Gen. F. S. MEIGHEN, Sir H. K. EGAN. Trustees, ROYAL TRUST COMPANY

(Organized and 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	\$80,000

ASSETS IN CANADA

*Ledger Assets**Held solely for the Protection of Canadian Policyholders*

Mortgage loans on real estate held by Trustees, first liens	\$ 818,371 90
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, \$1,064,020.83; held by Trustees, \$625,956.67. . .	1,689,977 50

Other Ledger Assets

Market 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
Mortgage loans on real estate, first liens.	45,000 00
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$38,041.73	
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	282,643 77
Market value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>)	6,180 00
Cash:—At head office, \$20.61; in Bank of Montreal, Montreal, \$110,119.14	110,139 78

Total Ledger Assets..... \$ 3,179,725 32

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—	Due	Accrued	
Interest on—			
Mortgages	\$ 14,263 46	\$ 25,448 49	
Bonds and debentures		21,111 12	
Bank deposit		279 10	
Total interest	\$ 14,263 46	\$ 46,838 71	
Rents		1,252 12	
Total interest, dividends and rents, due and accrued	\$ 14,263 46	\$ 48,090 83	
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	\$ 3,288 56	\$ 45,183 11	
Deduct commissions and estimated loss in collection	1,300 00	1,250 00	
Net premiums due and uncollected	\$ 1,988 56	\$ 43,933 11	
Fire insurance commission due to life department			45,921 67
			173 83
Total Non-Ledger Assets			\$ 108,449 84
Total Assets in Canada			\$ 3,288,175 16

SESSIONAL PAPER No. 8

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 (See Statement of Actuarial Liabilities)..... \$ 2,654,915 00

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments
Adjusted but unpaid.....\$		\$ 232 10
Unadjusted.....	55,107 14	1,766 50
Totals.....\$	55,107 14	1,998 60

Received from policyholders in advance:—Interest.....	57,105 74
Net dividends to policyholders due and unpaid.....	7,000 00
Provincial, municipal and other taxes due and accrued.....	2,479 50
Salaries, rents and office expenses, due and accrued.....	4,000 00
Medical examiners' fees due and accrued, \$54; legal fees due and accrued, \$150.....	525 00
Advance payments other than from policyholders:—Interest.....	204 00
	701 50

Total Liabilities in Canada.....\$ 2,726,930 74

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums.....\$	18,244 86	\$ 219,228 97	\$ 1,373 50
Less reinsurance premiums paid.....		10,542 18	
Total net premiums.....\$	18,244 86	208,686 79	1,373 50
			\$ 228,305 15

Interest, dividends and rents:—

Gross interest or dividends on—

Mortgages.....	\$ 49,726 26
Bonds and debentures (less \$11,244.12 paid for accrued interest on bonds acquired during year).....	93,408 50
Premium notes, policy loans and liens.....	17,851 55
Bank deposit.....	2,134 50

Total.....\$ 163,120 81

Gross rents for Company's property, less \$16,383.88 for taxes, expenses and repairs in connection with such properties..... 8,586 82

Total interest, dividends and rents.....171,707 63

Profit on exchange.....8,110 49

Gross profit on sale or maturity of ledger assets:—Bonds.....12,036 56

Total Income in Canada.....\$ 420,159 83

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments
In respect of assurance contracts:—		
Death and endowment claims:—		
Amount assured.....\$	72,246 27	\$ 27,579 50
Bonus addition.....	18,343 50	3,932 50
Total.....\$	90,589 77	31,512 00
Less received for reinsured.....	12,700 00	
Net total.....\$	77,889 77	31,512 00

Net surrender values.....\$ 109,401 77

Net dividends—In cash.....22,030 13

Net dividends—In annuity.....211 00

In respect of life annuity contracts:—

Cash payments to annuitants.....1,464 00

Total net disbursements in respect of assurance and annuity contracts.....\$ 133,106 90

Net reduction in premiums resulting from application of dividends.....1,014 53

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....4,875 00

Head office expenses:—Salaries, \$16,454.99; directors' fees, \$600; auditors' fees, \$600; traveling expenses, \$808.02; pensions, \$1,600; trustees' fees, \$412.12; miscellaneous, \$663.49.....21,138 62

Branch office and agency expenses:—Assurance commissions—first year, \$3,716.45; renewal, \$1,348.27; single, \$68.68; rents, \$275.....5,408 40

All other expenses:—Advertising, \$182.10; legal fees, \$185.50; medical fees, \$1,543.71; postage, \$536.61; printing and stationery, \$1,090.73.....3,538 65

Total Disbursements in Canada.....\$ 169,082 10

PHENIX ASSURANCE—Continued

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper	
	No.	Annual Payment
At end of 1920.	4	\$ 1,464 00
At end of 1921.....	4	1,464 00

EXHIBIT OF POLICIES IN CANADA

(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 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
New issued.....	31	357,033 00	29	91,500 00	11	122,000 00	291 20	71	570,824 20
Old revived.....			1	2,000 00	1	5,000 00		2	7,000 00
Transferred to.....	1	1,000 00	3	5,000 00	1	75,000 00		5	81,000 00
Totals.....	1,674	5,528,551 26	631	1,780,027 50	126	699,000 00	586,526 62	2,431	8,594,105 38
Less ceased by:—									
Death.....	34	113,247 50	3	5,000 00	2	2,000 00	18,343 50	39	138,591 00
Maturity.....			13	28,650 00			3,932 50	13	32,582 50
Expiry.....					2	16,000 00		2	16,000 00
Surrender.....	14	33,250 00	18	43,000 00			5,524 50	32	81,774 50
Lapse.....	18	54,000 00	5	59,000 00	15	57,500 00		38	170,500 00
Decrease.....		36,282 00							36,282 00
Not taken.....	1	1,000 00	1	1,000 00				2	2,000 00
Transferred from	2	76,000 00			3	5,000 00		5	81,000 00
Total ceased.....	69	313,779 50	40	136,650 00	22	80,500 00	27,800 50	131	558,730 00
At end of 1921.....	1,605	5,214,771 76	591	1,643,377 50	104	618,500 00	558,726 12	2,300	8,035,375 38
Reinsured.....		216,100 00		65,000 00		80,000 00	29,485 74		390,585 74

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 60; gross and net amount, \$179,533.

Claims reinsured:—Death claims, \$13,075.

Total amount in force divided as to dividend plan:—Quinquennial, \$5,690,418 12; deferred \$24,500; non-participating, \$2,320,437.26. Total \$ 8,035,375 38

SESSIONAL PAPER No. 8

PHOENIX ASSURANCE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	1,309	4,403,995 97	1,701,638	115,704 50	48,733
Endowment Assurance.....	497	1,310,942 15	505,974	78,771 24	42,623
Additional reserve for loading, etc.....			91,825		
Totals.....	1,806	5,714,938 12	2,299,437	194,475 74	91,356
<i>Ordinary without Profits:—</i>					
Life.....	296	1,297,053 26	324,965	78,610 00	13,385
Endowment Assurance.....	94	404,884 00	99,544		
Term, etc.....	104	618,500 00	21,779	117,500 00	3,461
Additional reserve for loading, etc.....			11,647		
Totals.....	494	2,320,437 26	457,935	196,110 00	16,846
Grand totals.....	2,300	\$,035,375 38	2,757,372	390,585 74	108,202

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>Without Profits:—</i>			
Life Annuities Proper.....	4	1,464	5,745

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 2,299,437	\$ 463,680	\$ 2,763,117
Total reserve on reinsured contracts.....	91,356	16,846	108,202
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 2,208,081	\$ 446,834	\$ 2,654,915
Net reserve estimated on the statutory basis.....			\$ 2,551,443
Reserve maintained by the Company in excess of the statutory reserve.....			103,472

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.

PHOENIX ASSURANCE—Continued

MISCELLANEOUS STATEMENT—Concluded

- 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 was made of one half year's annual extra. In cases of Single Extra premiums each case was treated on its merits.
- (f) 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) There are no Annuities on lives classed as under average.
- (2) *Items of Special Reserve.*—
- (a) Additional Reserves made are shown in Statement of Actuarial Liabilities.
- (b) There are no guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
- (c) There are hardly any lapsed policies not continued in force under non-forfeiture provisions but subject to reinstatement and no special reserve was made.
- (d) There are no renewable term policies.
- (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 1921 was, after deduction of Income Tax, 4.292 per cent.
- IV. *The Distribution of Surplus.*—
- (a) Divisible Surplus is distributed as follows:—
- British Empire Fund:—All to participating Policyholders.
- 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 6½ interest.
- Reduction of future premiums }
- (c) Annuitants do not participate in profits.

DEFERRED DIVIDEND POLICIES IN CANADA

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	\$ 1,000 00	\$ 254 00	1905	\$ 2,000 00	\$ 584 10
1902	12,500 00	4,539 00	1906	2,000 00	528 90
1903	7,000 00	2,506 00			
			Totals	\$ 24,500 00	\$ 8,412 00

SCHEDULE C.

Bonds and debentures—

On deposit with Receiver General.

Governments.—

	Par value	Market value
Canada, 1923, 5½ p.c.	\$ 55,000 00	\$ 55,000 00
Canada, 1925, 5 p.c.	50,000 00	48,500 00
Canada, 1934, 5½ p.c.	466,500 00	461,835 00
British Columbia, 1946, 6 p.c.	24,000 00	24,720 00
Manitoba, 1930, 4 p.c.	30,000 00	26,100 00
Ontario, 1943, 6 p.c.	25,000 00	26,000 00

Cities.—

Vancouver, B.C., 1945, 4 p.c.	50,000 00	36,500 00
Brandon, Man., 1929, 5 p.c.	11,000 00	10,120 00
Brandon, Man., 1939, 5 p.c.	13,000 00	11,180 00
Brandon, Man., 1940, 5 p.c.	18,000 00	15,480 00
Brandon, Man., 1939, 4½ p.c.	8,000 00	6,480 00
Toronto, Ont., 1946, 6 p.c.	42,000 00	44,100 00
Three Rivers, Que., 1950, 4½ p.c.	50,000 00	39,000 00
Moosajaw, Sask., 1952, 5 p.c.	48,666 66	38,933 33

Towns.—

Maisonneuve, 1940, 4½ p.c.	15,000 00	12,750 00
St. Louis, 1940, 4 p.c.	25,000 00	20,250 00
St. Louis, 1948, 4½ p.c.	25,000 00	21,000 00

Rural Municipalities.—Manitoba.—

Hamiota, 1929, 4 p.c.	13,000 00	11,570 00
Pipestone, 1930, 4 p.c.	25,000 00	21,750 00

SESSIONAL PAPER No. 8

PHOENIX ASSURANCE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded.

On deposit with Receiver General—Concluded.

Schools—	Par value	Market value
Edmonton, Alta., 1940, 4½ p.c.....	\$ 12,000 00	\$ 9,000 00
Edmonton, Alta., 1941, 4½ p.c.....	21,000 00	15,540 00
Edmonton, Alta., 1942, 4½ p.c.....	21,000 00	15,540 00
Edmonton, Alta., 1945, 4½ p.c.....	13,000 00	9,360 00
Edmonton, Alta., 1949, 4½ p.c.....	8,000 00	5,680 00
Saskatoon, Sask., 1943, 4½ p.c.....	1,750 00	1,242 50
Saskatoon, Sask., 1944, 4½ p.c.....	13,750 00	9,762 50
Saskatoon, Sask., 1945, 4½ p.c.....	13,750 00	9,762 50
Saskatoon, Sask., 1946, 4½ p.c.....	13,750 00	9,625 00
Saskatoon, Sask., 1947, 4½ p.c.....	7,000 00	4,900 00
Railway—Canadian Northern Ry. (G'teed by Manitoba), 1930, 4 p.c....	48,666 67	42,340 00
	<u>\$ 1,167,833 33</u>	<u>\$ 1,064,020 83</u>

Held by Trustees.

Governments—

Canada, 1923, 5½ p.c.....	\$ 45,000 00	\$ 45,000 00
Canada, 1934, 5½ p.c.....	50,000 00	49,500 00
Manitoba, 1938, 4 p.c.....	40,000 00	32,000 00

Cities—

Brandon, Man., 1934, 4½ p.c.....	20,000 00	17,000 00
Brandon, Man., 1940, 5 p.c.....	17,000 00	21,500 00
Brandon, Man., 1941, 5 p.c.....	8,000 00	
Hamilton, Ont., 1933 and 1934, 4½ p.c.....	50,000 00	45,000 00
London, Ont., 1934, 4½ p.c.....	11,000 00	9,900 00
London, Ont., 1935, 4½ p.c.....	11,000 00	8,790 00
London, Ont., 1938, 4½ p.c.....	3,000 00	2,640 00
London, Ont., 1939, 4 p.c.....	10,000 00	8,200 00
Toronto, Ont., 1944, 3½ p.c.....	48,666 67	35,526 67

Town—

St. Louis, Que., 1948, 4½ p.c.....	50,000 00	42,000 00
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Miscellaneous—

Bell Telephone Co. of Canada, Ltd., 1925, 5 p.c.....	30,000 00	27,900 00
Quebec Buildings, Ltd., 1938, 4½ p.c.....	350,000 00	280,000 00

\$ 743,666 67 \$ 625,956 67

Held by Trustees—Free Deposit.

Government—British Columbia, 1946, 6 p.c.....	\$ 6,000 00	\$ 6,180 00
	<u>\$ 1,917,500 00</u>	<u>\$ 1,696,157 50</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE DEPARTMENT

During the year 2,809 Life policies were issued, assuring £2,216,074, with new premiums of £97,543. Re-assurances were effected with other companies for £127,300 at premiums of £8,150. The net new assurances were thus £2,088,774, and the net new premium income £89,393, including £10,191 of single premiums.

The consideration money received for annuities was \$17,602.

Claims by death amounted to £592,815, and £211,913 became due in respect of endowment assurances matured.

The Life funds amount to £11,227,684.

The Quinquennial valuation of the "British Empire Fund" was made as at the close of the year and the Directors declared the sum of £169,239 as the amount of the surplus to be divided among policy-holders entitled to participate. Bonus allotments will accordingly be made in respect of such policies.

12 GEORGE V, A. 1922

PHOENIX ASSURANCE—*Concluded*

REVENUE ACCOUNT—LIFE DEPARTMENT

	£	s.	d.	£	s.	d.
Amount of funds at the beginning of the year.....	11,128	284	9	2	592	815
Premiums.....	872	310	15	0	211	913
Consideration for Annuities granted.....	17	402	17	3	89	809
Interest, Dividends and Rents.....	£	584	740	17	5	88
Less Income Tax.....	115	277	19	1	7	511
Fees.....						7
	469	471	18	4	7	101
	140	2	3			0
Claims paid and outstanding:—						
By death.....						51
By maturity.....						94
Surrenders, including surrenders of Bonus.....						883
Annuities.....						1
Bonuses in cash.....						408
Bonuses in reduction of Premiums.....						1
Life business—						1,807
Commission.....						113
Expenses of management.....						11
Annuity business—						27
Commission.....						684
Expenses of management.....						19
Securities written down on re-valuation ("British Empire" and "Positive" Funds).....						2
Amount of funds at the end of the year.....	£	12,487	816	2	0	12,487

New Life Assurances effected during the year 1921 (less Re-assurances)—

	No. of Policies	Sums Assured	Single Premiums	Annual Premiums
Within the United Kingdom.....	2,471	£ 1,928,996	£ 9,907	£ 72,310
Out of the United Kingdom.....	338	159,778	284	6,892
	2,809	£ 2,088,774	£ 10,191	£ 79,202

BALANCE SHEET—LIFE DEPARTMENT

LIABILITIES				ASSETS			
	£	s.	d.		£	s.	d.
Life Assurance Funds.....	11,227	684	19	Mortgages on property within the United Kingdom.....	1,425,744	2	7
Sinking Fund and Capital Redemption Funds.....	452	541	10	Mortgages on property out of the United Kingdom.....	234,058	5	1
				Loans on Life Interests.....	1,030,237	5	8
TOTAL FUNDS.....	£	11,680	226	Loans on Investments.....	230,050	0	2
Claims admitted or intimated but not paid.....	183	280	19	Loans on Stocks and Shares.....	515,412	19	7
Outstanding Accounts.....	40	223	4	Loans on the Company's policies and Positive Notes within their surrender values.....	527,626	7	0

SESSIONAL PAPER No. 8

Loans on personal security.....	106,955 18 2	
INVESTMENTS—		
Deposit with High Court—		
£10,000 East Indian Ry. Co. 3% Deb. Stock £4,715		
£10,000 L.B. & S.C. Ry. Cons. G'd Stock..	8,169	
British Government Securities.....	12,884 0 0	
Municipal and County Securities, United Kingdom.....	2,620,103 0 0	
Indian and Colonial Government Securities.....	81,296 0 0	
Indian and Colonial Provincial Securities.....	841,378 7 6	
Indian and Colonial Municipal Securities.....	46,018 11 6	
Foreign Government Securities.....	414,561 16 9	
Foreign Municipal Securities.....	266,907 0 11	
Railway and other Debentures and Debenture Stocks,	21,338 0 0	
Home and Foreign.....	1,157,974 12 0	
Railway and other Preference and Guaranteed Stocks.	434,009 0 0	
Railway and other Ordinary Stocks.....	211,361 0 0	
Freehold Ground Rents.....	269,418 15 1	
Leasehold Ground Rents.....	47,722 0 5	
House Property and Land.....	436,063 5 0	
Life interests.....	93,151 15 11	
Reversions.....	436,570 14 6	
Agents' balances.....	21,411 6 4	
Outstanding Premiums.....	107,795 10 2	
Outstanding Interest, Dividends and Rents (less Income		
Tax).....	15,292 13 7	
Interest accrued but not payable (less Income Tax).....	113,553 17 10	
Cash—On deposit.....	85,000 0 0	
In hand and on current account.....	88,222 0 7	
	<u>£ 11,903,730 15 4</u>	

PHENIX MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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	Market value
Ontario, 1927, 4 p.c.....	\$ 99,280 00	\$ 90,344 80
Canadian Northern Ry. (gtd. by Manitoba), 1939, 4 p.c.....	31,000 00	25,730 00
	<u>\$ 130,280 00</u>	<u>\$ 116,074 80</u>

Carried out at market value..... \$ 116,074 80

Non-Ledger Assets

Net premiums due and uncollected, and deferred, renewal..... 311 29

Total Assets in Canada..... \$ 116,386 09

LIABILITIES IN CANADA

Amount estimated to cover the net reserve on all outstanding policies..... \$ 75,094 00

INCOME IN CANADA

Assurance premiums:—First year, \$482.37; renewal, \$19,143.81..... \$ 19,626 08

Interest on bonds and debentures..... 5,211 20

Total Income in Canada..... \$ 24,837 28

DISBURSEMENTS IN CANADA

Death claims—amount assured..... \$ 46,002 00

Net surrender values..... 1,828 00

Net dividends applied as single premiums to purchase premium reduction..... 2,088 44

Total Disbursements in Canada..... \$ 49,918 44

SESSIONAL PAPER No. 8

PHOENIX MUTUAL—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
At end of 1920.....	189	\$ 149,071	1	\$ 169	190	\$ 149,240
Less ceased by:—						
Death.....	57	46,002	.....	.....	57	46,002
Surrender.....	2	2,766	.....	.....	2	2,766
Total ceased.....	59	48,768	.....	.....	59	48,768
At end of 1921.....	130	100,303	1	169	131	100,472

12 GEORGE V, A. 1922

*PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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*

Market value of bonds, debentures and debenture stocks owned by the Company on
deposit with the Receiver General (*For details see Schedule C*)..... \$ 336,317 94

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.....	\$ 65,044 09
Advances to policyholders under automatic non-forfeiture provisions.....	5,169 84
Premium obligations.....	124 32
	<u>70,338 25</u>

Total Ledger Assets..... \$ 406,656 19

Non-Ledger Assets

Interest on—		Due	Accrued	
Bonds and debentures.....	\$ 913 05	\$ 6,074 78		
Premium notes, policy loans and liens.....			97 59	
Total interest.....	\$ 913 05	\$ 6,172 37		
				\$ 7,085 42

Gross renewal premiums, less reinsured—		Due and uncollected.....	\$ 625 00
		Deferred.....	1,255 00
			<u>1,880 00</u>

Total Non-Ledger Assets..... \$ 8,965 42

Total Assets in Canada..... \$ 415,621 61

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)..... \$ 351,509 00

Net liability for payments due under contracts:—

Matured endowments, adjusted but unpaid.....	1,000 00
Received from policyholders in advance:—Interest, (estimated).....	1,687 14
Provincial, municipal and other taxes due and accrued (estimated).....	20 00
Loading on deferred premiums.....	263 55

Total Liabilities in Canada..... \$ 354,479 69

*The policies of this Society have been assumed by the Postal Life Insurance Company, of New York.

SESSIONAL PAPER No. 8

PROVIDENT SAVINGS—Continued

INCOME IN CANADA

Assurance premiums, renewal.....	\$	25,247	23
Gross interest on—			
Bonds and debentures.....	\$	19,691	35
Premium notes, policy loans and liens.....		3,300	17
			<u>22,991 52</u>
Total Income in Canada.....	\$	48,238	75

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—			
Amount assured: Death claims, \$31,000; matured endowments, \$12,000.....	\$	43,000	00
Net surrender values.....		19,788	00
In respect of life annuity contracts:—Cash payments to annuitants.....		77	73
Total net disbursements in respect of assurance and annuity contracts.\$	\$	62,865	73
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...		17	42
Head office expenses:—Salaries, \$100; travelling expenses, \$172.....		272	00
Branch office and agency expenses:—Assurance commissions, renewal.....		74	
Total Disbursements in Canada.....	\$	63,155	89

EXHIBIT OF ANNUITIES IN CANADA

	Life Annuities Proper	
	No.	Annual Payment
At the end of 1920.....	1	\$ 77 73
At the end of 1921.....	1	\$ 77 73

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1920.....	483	\$ 714,829	64	\$ 98,534	79	\$ 148,503	626	\$ 961,866
Old revived.....	3	3,000					3	3,000
Old increased.....				405				405
Totals.....	486	717,829	64	98,939	79	148,503	629	965,271
Less ceased by:—								
Death.....	9	18,500	1	1,000	1	1,000	11	20,500
Maturity.....			10	11,000			10	11,000
Expiry.....					5	7,562	5	7,562
Surrender.....	38	43,500	1	1,000			39	44,500
Lapse.....	2	2,000			2	7,000	4	9,000
Decrease.....		5,520						5,520
Total ceased.....	49	69,520	12	13,000	8	15,562	69	98,082
At end of 1921.....	437	648,309	52	85,939	71	132,941	560	867,189

PROVIDENT SAVINGS—*Concluded*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

Class of Contract	Gross in Force		
	No.	Amount	Reserve
Assurances—		\$	\$
<i>Ordinary with profits—</i>			
Life.....	437	639,884	350,704
Endowment assurance	52	80,759	
Term, etc.	71	132,941	
Bonus addition.....		13,605	
Totals.....	560	867,189	350,704
Annuities—		Annual Payment)	
Life annuities proper.....	1	(77 73)	805
Total Reserve.....			351,509

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
<i>Cities—</i>		
<i>Alberta—</i>		
Calgary, 1926, 4½ p.c.	\$ 30,000 00	\$ 27,600 00
Edmonton, 1923 to 1927, 4½ p.c.	6,750 02	6,345 02
<i>British Columbia—</i>		
Ladysmith, 1933, 5 p.c.	25,000 00	21,500 00
New Westminster, 1920, 5 p.c.	25,000 00	22,750 00
Revelstoke, 1934, 5 p.c.	25,000 00	21,750 00
Vancouver, 1945, 4 p.c.	35,000 00	25,550 00
Victoria, 1952, 4 p.c.	50,000 00	34,000 00
<i>Manitoba—</i> Winnipeg, 1938, 3½ p.c.	26,000 00	19,760 00
<i>Ontario—</i> Toronto, 1925, 4 p.c.	30,660 00	29,127 00
<i>Quebec—</i> Montreal, 1929, 4½ p.c.	25,000 00	23,000 00
<i>Towns—</i>		
<i>Ontario—</i> Sarnia, 1923 to 1931, 4½ p.c.	20,289 32	19,071 96
<i>Saskatchewan—</i> North Battleford, 1949, 5 p.c.	77,000 00	57,750 00
<i>District—</i>		
<i>British Columbia—</i> North Vancouver, 1929, 5 p.c.	6,000 00	5,340 00
<i>Railway—</i>		
Grand Trunk Pacific Ry. (gtd. by Alberta), 1942, 4 p.c.	17,010 00	13,608 00
Grand Trunk Pacific Ry. (gtd. by Saskatchewan), 1939, 4 p.c.	11,178 00	9,165 96
	<u>\$ 409,887 34</u>	<u>\$ 336,317 94</u>

SESSIONAL PAPER No. 8

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, FORREST F. DRYDEN—Vice-President and Actuary, JOHN K. GORE—2nd Vice-President and Secretary, WILLARD I. HAMILTON—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*

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*)..... \$17,770,911 07

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..... \$ 694,137 01
 Advances to policyholders under automatic non-forfeiture provisions..... 1,324 56
 Cash in banks (*For details see Schedule E*)..... 2,258,224 83
 Cash in transit from Canadian branch offices..... 17,528 61
Total Ledger Assets..... \$20,742,126 08

Non Ledger Assets

Interest on—	Due	Accrued	
Bonds and debentures.....	\$	\$ 197,546 58	
Premium notes, policy loans and liens	7,660 85	3,752 26	
Bank balances.....	88 15		
Total interest.....	\$ 7,749 00	\$ 201,298 84	
			\$ 209,047 84
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 24,043 13	\$ 96,570 92	
Deferred.....	71,510 99	321,188 90	
Total.....	\$ 95,554 12	\$ 417,759 82	
Deduct commissions and estimated loss in collection.....	21,816 10	50,529 01	
Net premiums due and uncollected and deferred.....	\$ 73,738 02	\$ 367,230 81	
			440,968 83
Net industrial premiums due and uncollected, taken at 66½% of gross.....			38,639 44

Total Non-Ledger Assets..... \$ 688,706 11

Total Assets in Canada..... \$21,430,832 19

12 GEORGE V, A. 1922

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>).....	\$17,429,492 96
Net surrender values claimable under cancelled contracts.....	482 00
Surrender values, due and unpaid.....	23 06
Net liability for payments due under contracts:—	

	Death Losses	Matured Endowments	Supplement- ary contracts	Disability Claims	
Unadjusted—					
Ordinary.....	\$ 14,460 00	\$ 783 00	\$.....	\$ 25,731 00	
Industrial.....	6,086 18		15 80	36 73	
Resisted, in suit—					
Ordinary.....	500 00				
Industrial.....	190 00				
Resisted, not in suit—					
Industrial.....	1,671 55				
Totals—Ordinary.....	\$ 14,960 00	\$ 783 00	\$.....	\$ 25,731 00	
Industrial.....	7,947 73		15 80	36 73	
					49,474 26
Provision for unreported death losses and disability claims.....					60,398 20
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—					
Dividends, \$5,802.28; amounts assured, \$7,710.00....					13,512 28
Received from policyholders in advance:—Premiums, \$143,201.51; interest, \$9,389.54.....					152,591 05
Unearned interest not paid in advance.....					5,096 30
Net dividends to policyholders due and unpaid.....					13,671 04
Provision for profits to policyholders payable in the year following the date of account....					219,970 00
Provincial, municipal and other taxes due and accrued.....					88,119 26
Salaries, rents and office expenses, due and accrued.....					24,037 89
Medical examiners' fees due and accrued, \$2,612.50; legal fees due and accrued, \$500.00....					3,112 50
Commissions to agents due and accrued.....					18,262 73
Reserve for service insurance allowances, Home Office and Field employees.....					6,549 00
Total Liabilities in Canada.....					\$18,084,792 53

INCOME IN CANADA

Assurance premiums: First year, \$391,222.54; renewal, \$1,907,363.56; single, \$90,447.85....	\$*2,389,033 95
Consideration for annuities, first year.....	565 20
Total industrial premiums.....	4,209,894 06
Total group premiums.....	1,750 46
Total net premium income and consideration for annuities.....	\$ 6,601,243 67
Consideration for supplementary contracts:—	
Involving life contingencies, \$2,743.00; not involving life contingencies, \$50,376.61.....	59,119 61
Dividends left with the Company at interest (arising out of assurance contracts).....	2,661 20
Gross interest or dividends on—	
Bonds and debentures (less \$46,714.53 paid for accrued interest on bonds acquired during year).....	\$ 824,221 89
Premium notes, policy loans and liens.....	27,933 71
Other assets.....	31,593 25
	883,748 85
Exchange (premium on New York funds transferred to Canada).....	17,680 26
Gross profit on sale or maturity of ledger assets:—Bonds.....	45,108 95
Total Income in Canada.....	\$ 7,609,562 54

*Including \$89,447.85 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims
Death, endowment and disability claims—			
Amount assured—			
Ordinary.....	\$ 383,873 94	\$ 27,776 00	\$ 9,682 97
Industrial.....	511,756 04	101 50	2,328 63
Group.....	1,000 00		
			\$ 936,519 08
Net surrender values: Ordinary, \$56,077.91; industrial, \$210,635.14.....			266,713 05
Net dividends—			
In cash:—Ordinary, \$90,637.92; industrial, \$24,033.38.....			\$ 114,676 30
Left with the company at interest, ordinary.....			2,661 20
Applied as single premiums:—			
To purchase bonus addition—Ordinary.....	\$ 1,175 99		
Industrial.....	87,887 00		
To purchase premium reduction, ordinary.....	384 86		
			89,447 85
Total net dividends.....			206,785 35
In respect of life annuity contracts:—			
Cash payments to annuitants.....			3,685 43
Total net disbursements in respect of assurance and annuity contracts.			\$ 1,413,702 91
Net payments on supplementary contracts:—			
Involving life contingencies, \$160; not involving life contingencies, \$30,057.95.....			30,217 95
Net reduction in premiums resulting from application of dividends.....			98,200 42
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			98,362 95
Head office expenses:—Salaries, \$13,166.50; travelling expenses, \$9,620.28; investment expenses, \$448.24; miscellaneous, \$1,789.66.....			28,024 68
Branch office and agency expenses:—Assurance commissions—first year, \$126,504.44; renewal, \$47,287.29; salaries, \$40,206.44; rents, \$42,982.74; commissions and compensation to industrial agents on industrial business, \$920,282.16.....			1,577,263 07
All other expenses:—Advertising, \$728.90; exchange, \$18.13; express, telegrams and telephones, \$7,755.54; legal fees, \$2,192.02; medical fees, \$32,429.75; office furniture, \$7,026.54; postage, \$433.71; printing and stationery, \$7,199.18; inspection of risks, \$1,335.61; expenses account of policy claims, \$431.47; business conferences, \$15,707.81; service disability allowance, \$4,104.27; service insurance allowance, \$3,501.80; custom duties, \$7,237.69; expenses account service disability allowance, \$33; dividends to policyholders with interest surrendered, \$158.50.....			90,298 92
Total Disbursements in Canada.....			\$ 3,336,070 90

EXHIBIT OF ANNUITIES IN CANADA (Ordinary)

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 1920.....	7	\$ cts. 1,875 41	1	\$ cts. 300 00	16	\$ cts. 4,415 28	11	\$ cts. 2,103 20	35	\$ cts. 8,693 89
New issued.....	1	90 00	.....	.....	5	3,554 04	8	1,174 88	14	4,818 92
Totals.....	8	1,965 41	1	300 00	21	7,969 32	19	3,278 08	49	13,512 81
Less ceased by:—										
Death.....							6	818 84	6	818 84
Expiry.....					2	611 16			2	611 16
Total ceased.....					2	611 16	6	818 84	8	1,430 00
At end of 1921.....	8	1,965 41	1	300 00	19	7,358 16	13	2,459 24	41	12,082 81

NOTE.—There are 22 industrial supplementary contracts for terms certain of 26 weeks or less, not included above.

THE PRUDENTIAL—Continued

EXHIBIT OF POLICIES IN CANADA (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 1920.....	43,014	49,338,705	13,289	11,402,826	6,201	17,130,273	6,692	62,504	77,878,496
New issued.....	6,939	8,605,391	2,937	2,504,300	1,480	5,697,565	3,021	11,356	16,810,277
Old revived.....	763	916,116	272	232,200	208	871,080		1,243	2,019,396
Old increased.....		31		3,875					3,906
Transferred to.....					4,162	4,080,778		4,162	4,080,778
Totals.....	50,716	58,860,243	16,498	14,143,201	12,051	27,779,696	9,713	79,265	100,792,853
Less ceased by:—									
Death.....	201	280,755	51	45,100	22	60,500	3	274	386,358
Maturity.....			31	25,000			119	31	25,119
Expiry.....					3,287	3,964,084		3,287	3,964,084
Disability.....	10	11,070	2	2,000				12	13,070
Surrender.....	218	270,134	139	99,976	138	189,056	—351	495	558,815
Lapse.....	1,728	1,973,884	750	566,300	617	2,483,870		3,095	5,024,054
Decrease.....		20,227		7,804		39,967			67,998
Not taken.....	1,047	1,480,979	423	363,500	130	489,135		1,600	2,333,614
Transferred from.....	3,307	3,402,640	880	694,961			239	4,187	4,097,840
Total ceased.....	6,511	7,439,689	2,276	1,804,641	4,194	7,226,612	10	12,981	16,470,952
At end of 1921.....	44,205	51,420,554	14,222	12,338,560	7,857	20,553,084	9,703	66,284	84,321,901

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 9,810; gross and net amount, \$14,573,671.

EXHIBIT OF POLICIES IN CANADA (Industrial)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$		\$		\$			\$
At end of 1920.....	364,874	61,632,000	260,981	28,828,214	43,059	5,885,359	372,767	668,914	96,738,340
New issued.....	75,606	15,843,216	74,436	11,962,376				150,042	27,803,592
Old revived.....	10,300	2,183,503	8,291	1,217,307			2,014	18,591	3,402,824
Old increased.....		491,394				116,516	177,072		784,982
Transferred to.....					16,353	2,288,462	406	16,353	2,288,868
Totals.....	450,780	80,170,113	343,708	42,007,897	59,412	8,290,337	552,259	833,900	131,020,606
Less ceased by:—									
Death.....	2,703	410,484	1,141	139,172	153	20,514	2,429	3,997	572,599
Expiry.....					2,817	482,206	12,182	2,817	494,388
Disability.....		835		148			19		1,002
Surrender.....	3,348	534,966	1,329	155,411	808	121,881	10,533	5,485	822,791
Lapse.....	35,866	8,144,803	31,634	5,071,449			10,563	67,500	13,226,815
Decrease.....		59,331		131,746			459		191,536
Transferred from.....	10,705	1,826,571	6,512	552,513				17,217	2,379,081
Total ceased.....	52,622	10,976,990	40,616	6,050,439	3,778	624,601	36,185	97,016	17,688,215
At end of 1921.....	398,158	69,193,123	303,092	35,957,458	55,634	7,665,736	516,074	756,884	113,332,391

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
At end of 1920.....	5	390	\$ 353,250
New employees insured during 1921, after date of original issue of policy.....		133	111,000
Increase in insurance on individual lives.....			12,900
Total.....	5	523	477,150
Less ceased:—			
Policies:—			
By lapse.....	3	119	88,350
Employees:—			
By termination of employment—			
Without conversion.....		222	152,800
By death.....		1	1,000
Total ceased.....	3	342	242,150
At end of 1921.....	2	181	235,000

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force		
	Number	Amount	Reserve
		\$	\$
<i>Ordinary with profits—</i>			
Life.....	44,202	51,526,277	4,691,574
Endowment assurance.....	14,021	12,268,700	2,180,384
Term, etc.....	7,870	20,680,282	273,787
Bonus addition.....		2,339	1,197
Totals.....	66,093	84,477,598	7,146,942
<i>Industrial with profits—</i>			
Life.....	401,732	69,824,993	4,881,621
Endowment assurance.....	306,431	36,355,333	4,541,198
Term, etc.....	55,634	7,665,736	529,389
Bonus addition.....		522,969	247,255
Totals.....	763,797	114,369,031	10,199,463
<i>Group with profits—</i>			
Term.....	2	235,000	1,832
Grand totals.....	829,892	199,081,629	17,348,237

12 GEORGE V, A. 1922

THE PRUDENTIAL—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded

ANNUITY SECTION

Class of Annuity	Gross in force		
	Number	Annual payment	Reserve
		\$ cts.	\$ cts.
<i>With profits—</i>			
Supplementary contracts:—			
Not involving life contingencies—Ordinary.....	30	9,437 40	67,976 00
Industrial.....	22	"	2,304 96
Totals.....	52	9,437 40	70,280 96
<i>Without profits—</i>			
Life annuities proper.....	3	\$41 92	6,661 00
Supplementary contracts:—			
Involving life contingencies.....	3	660 00	4,314 00
Totals.....	6	1,501 92	10,975 00
Grand totals.....	58	10,939 32	81,255 96

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts, carried in the liabilities.....	\$17,418,517 96	\$ 10,975 00	\$17,429,492 96
Net reserve estimated on the statutory basis (without deduction)			\$17,011,328 96
Reserve maintained by the Company in excess of the statutory reserve			418,164 00

MISCELLANEOUS STATEMENT

I. *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 3½ per cent interest on policies issued prior to January 1, 1901.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1900, and prior to August 1, 1907.

American Experience Table of Mortality with 3½ per cent interest on policies (excluding Intermediate policies and policies with Intermediate and Hazardous rating) issued after July 31, 1907.

New York Standard Intermediate Table of Mortality with 3½ per cent interest on Intermediate policies and policies with Intermediate and Hazardous rating issued from August 1, 1907 to June 14, 1916, inclusive, and on Intermediate and Hazardous Rating policies issued after April 14, 1919.

"1912" Intermediate Table of Mortality with 3½ per cent interest on Intermediate policies and policies with Hazardous rating issued after June 14, 1916, and prior to April 15, 1919.

Hunter's Disability Tables with 3½ per cent interest on Disability provision and on Annuities on disabled lives resulting from Disability Claims.

McClintock's Tables with 3½ per cent interest on original Annuities issued after December 31, 1906.

The reserves on Industrial business have been computed as follows:—

American Experience Table of Mortality with 3½ per cent interest on policies issued prior to January 1, 1901.

New York Standard Industrial Experience Table of Mortality with 3½ per cent interest on policies issued after December 31, 1900, but prior to January 1, 1902.

American Experience Table of Mortality with 3 per cent interest on policies issued after December 31, 1901, but prior to January 1, 1907, and on Paid-up policies issued in exchange for surrendered policies issued in 1901.

New York Standard Industrial Experience Table of Mortality with 3½ per cent interest on policies issued after December 31, 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 0.5, 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 1922.

*No annual payments are shown because payments extend over twenty-six weeks at a maximum.

SESSIONAL PAPER No. 8

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 the 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 30 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 the calendar years of expiry and maturity, respectively, that the policies would, on the average, expire or mature on June 30 of the year of termination.

Special Classes—

(a) See (d) (2).
(b) Policies issued at premiums corresponding to ages higher than the true ages have been valued according to the higher ages.

(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 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.

(c) Policies have not been issued on sub-standard lives other than as noted in (a), (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 cent 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 payments 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 issued up to April 15, 1919 and special rating policies (except policies rated special on account of overweight, in which policies regular disability clauses are included) the benefit consists only of the waiver of premiums upon the occurrence of disability prior to age 60. Term policies, policies with medium or hazardous rating, and policies with extra premium charge (not including Special rating policies) are not entitled to any form of disability benefit.

Policies on lives of women do not contain any disability provisions with the exception that the disability benefits now contained in the regular ordinary policies issued on the lives of men, waiver of premiums and payment of amount of insurance, are included in regular ordinary policies issued since January 1, 1921 on the lives of single women and by concession these benefits will apply to regular ordinary policies issued on the lives of single women since April 15, 1919, if disability occurs after January 1, 1921. Policies containing provisions for continuous disability monthly income have been issued on the lives of single women since January 1, 1921. Intermediate policies issued on the lives of women since January 1, 1921, contain a provision for waiver of premiums in event of disability before age 60 and by concession this benefit will apply to intermediate policies issued on the lives of women since April 15, 1919, if disability occurs after January 1, 1921.

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 per cent of the gross annual premium in the case of policies issued prior to Aug 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 per cent of the gross premiums in the case of participating policies issued prior to August 1, 1907.

12 GEORGE V, A. 1922

THE PRUDENTIAL—Continued

MISCELLANEOUS STATEMENT—Continued

(3) From and after January 1, 1919, policies have been issued providing for a monthly disability income of 1 per cent 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 per cent 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.

Note.—In addition to the provisions for waiver of premiums in event of disability before age 60 intermediate policies issued on the lives of men since January 1, 1921 will provide for the payment of a disability income of \$20 monthly during one year, the first monthly payment to be made three months after receipt of due proof of disability before age 60 and the subsequent eleven payments will be made on the first of each of the succeeding eleven months provided the insured lives and remains disabled. By concession this additional benefit will apply to all intermediate policies issued on the lives of men since April 15, 1919.

Ordinary policies issued before January 1, 1921 provide for a waiting period of six months after submission of proof of disability before the first instalment on that account is paid. This waiting period is reduced to three months in policies issued since January 1, 1921 and by concession this reduced waiting period will apply to all existing policies.

(g) The Prudential does not issue Annuities on lives classed as under average.

(h) 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 and American Men 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.

II. (a), (c) and (d) Ordinary surrender values are paid in respect of policies issued on lives resident in tropical or subtropical countries, policies subject to liens and policies issued at an extra premium.

(b) Guaranteed values are granted according to the higher age in rated-up cases.

(c) 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 5.11 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 per cent is held by the trustee for the policyholders, and all dividends on capital stock except the above proportion of 5.51 per cent are returned to policyholders.

(b) The methods by which dividends to policyholders have been computed are as follows:—

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.

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued

MISCELLANEOUS STATEMENT—Concluded

Paid-up additions are calculated on the basis of net American Experience $3\frac{1}{2}$ per cent single premiums, except for policies issued as participating prior to August, 1907, where the Combined 4 per cent (issues prior to 1901) and American 3 per cent 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.

(c) No dividends have been declared on annuities.

DEFERRED DIVIDEND POLICIES IN CANADA

Year of Issue	Amount of Insurance		Year of Issue	Amount of Insurance	
	Ordinary	Industrial		Ordinary	Industrial
1889.....	\$ 2,000	\$.....	1899.....	\$ 18,000	\$ 34,077
1891.....	1,000	591	1900.....	21,500	33,992
1892.....		1,173	1901.....	25,500	31,495
1893.....	1,000		1902.....	50,000	42,319
1894.....	4,000		1903.....	61,500	41,406
1895.....	16,000		1904.....	67,213	48,135
1896.....	7,000		1905.....	67,300	48,713
1897.....	22,000	15,344	1906.....	57,000	53,066
1898.....	27,500	22,867	1907.....	10,000	
Totals.....				\$ 458,513	\$ 373,178

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

Par value Market value

Governments—

Canada, 1929, $5\frac{1}{2}$ p.c.....	\$ 150,000 00	\$ 153,000 00
Canada, 1933, $5\frac{1}{2}$ p.c.....	3,500,000 00	3,535,000 00
Canada, 1934, $5\frac{1}{2}$ p.c.....	7,500,000 00	7,425,000 00
Canada, 1937, $5\frac{1}{2}$ p.c.....	1,700,000 00	1,768,000 00
Alberta, 1936, 6 p.c.....	100,000 00	102,000 00
Manitoba, 1934, $5\frac{1}{2}$ p.c.....	200,000 00	204,000 00
Manitoba, 1939, $5\frac{1}{2}$ p.c.....	300,000 00	309,000 00
Manitoba, 1941, 6 p.c.....	200,000 00	206,000 00
Ontario, 1936, 6 p.c.....	200,000 00	206,000 00
Ontario, 1941, 6 p.c.....	500,000 00	520,000 00
Ontario, 1943, 6 p.c.....	650,000 00	676,000 00
Massachusetts, 1942, $3\frac{1}{2}$ p.c.....	120,000 00	114,000 00

Cities—

British Columbia—

Victoria, 1922, 4 p.c.....	168,873 33	167,184 60
Victoria, 1937, 4 p.c.....	73,000 00	56,210 00

Ontario—

Brantford, 1951, 4 p.c.....	20,000 00	15,200 00
Hamilton, 1931, 4 p.c.....	47,693 33	41,970 13
Hamilton, 1932, 4 p.c.....	120,000 00	104,400 00
Hamilton, 1934, 4 p.c.....	30,173 33	25,647 33
Hamilton, 1933, $4\frac{1}{2}$ p.c.....	210,000 00	189,000 00
Hamilton, 1934, $4\frac{1}{2}$ p.c.....	400,000 00	360,000 00
Kitchener, 1922 to 1933, 4 p.c.....	37,991 34	34,572 12
London, 1943, $4\frac{1}{2}$ p.c.....	100,000 00	86,000 00
Ottawa, 1934, $4\frac{1}{2}$ p.c.....	200,000 00	180,000 00
Toronto, 1931, 4 p.c.....	87,506 51	77,005 73
Toronto, 1948, 4 p.c.....	58,400 00	45,552 00

Saskatchewan—

Regina, 1928, 5 p.c.....	200,000 00	186,000 00
Regina, 1933, 5 p.c.....	21,000 00	18,690 00

Towns—Quebec—

Maisonneuve, 1951, $4\frac{1}{2}$ p.c.....	68,133 33	55,188 00
Montreal East, 1950, 5 p.c.....	100,000 00	88,000 00
St. Louis, 1949, $4\frac{1}{2}$ p.c.....	200,000 00	166,000 00
St. Paul, 1950, 5 p.c.....	100,000 00	90,000 00

Townships, Districts or Municipalities—

British Columbia—South Vancouver, 1959, 5 p.c.....	50,000 00	39,000 00
Manitoba—Morton, 1928, 4 p.c.....	25,000 00	22,250 00

Counties—Ontario—

Haldimand, 1932 to 1941, $4\frac{1}{2}$ p.c.....	48,577 39	42,262 33
Prince Edward, 1922 to 1932, $4\frac{1}{2}$ p.c.....	26,226 79	24,653 18

12 GEORGE V, A. 1922

THE PRUDENTIAL—Continued

SCHEDULE C—Concluded

Bonds and debentures on deposit with Receiver General—Concluded

Schools—	Par value	Market value
<i>Alberta—</i>		
Edmonton, 1924 to 1939, 4½ p.c.....	\$ 217,000 00	\$ 180,110 00
Edmonton, 1946 to 1952, 4½ p.c.....	83,000 00	58,930 00
Edmonton, 1947 to 1951, 4½ p.c.....	20,000 00	14,200 00
Edmonton, 1953, 5 p.c.....	100,000 00	76,000 00
Twelve other schools.....	1,820 00	1,801 80
<i>Quebec—</i>		
Hochelaga, 1949, 4½ p.c.....	50,000 00	40,500 00
St. Jean de la Croix, 1951, 5 p.c.....	25,000 00	22,000 00
<i>Saskatchewan—</i> Twenty-one schools.....	3,115 00	3,083 85
<i>Railways—</i> Canadian Northern Ry. (G'anteed by Manitoba), 1939, 4 p.c.....	50,000 00	41,500 00
	<u>\$18,062,510 35</u>	<u>\$17,770,911 07</u>

SCHEDULE E

Cash in banks—

Royal Bank of Canada, Toronto.....	\$ 2,082,341 00
Royal Bank of Canada, Calgary.....	4,030 62
Royal Bank of Canada, Edmonton.....	3,811 66
Merchants Bank of Canada, Winnipeg.....	7,000 66
Royal Bank of Canada, St. John.....	4,260 25
Bank of Nova Scotia, Halifax.....	2,528 50
Canadian Bank of Commerce, Fort William.....	2,892 57
Bank of Montreal, Hamilton.....	9,049 14
Royal Bank of Canada, Kingston.....	3,976 54
Royal Bank of Canada, Kitchener.....	5,361 10
Royal Bank of Canada, London.....	5,733 61
Royal Bank of Canada, Ottawa.....	20,337 86
Royal Bank of Canada, Peterborough.....	6,302 55
Royal Bank of Canada, Sault Ste. Marie.....	2,486 56
Bank of Nova Scotia, St. Catharines.....	4,424 30
Royal Bank of Canada, Stratford.....	5,670 38
Dominion Bank, Toronto.....	20,215 52
Bank of Montreal, Toronto.....	10,157 22
Dominion Bank, Windsor.....	7,171 26
Canadian Bank of Commerce, Montreal.....	10,893 62
Royal Bank of Canada, Montreal.....	11,663 35
Royal Bank of Canada, Montreal.....	4,717 06
The Molsons Bank, Quebec.....	5,019 93
Bank of Montreal, Three Rivers.....	3,271 60
Royal Bank of Canada, Regina.....	3,653 52
Canadian Bank of Commerce, Vancouver.....	11,251 45
	<u>\$ 2,258,224 83</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$ 187,726,376 49
Consideration for supplementary contracts involving life contingencies.....	225,199 22
Consideration for supplementary contracts not involving life contingencies.....	1,618,216 12
Dividends left with the Company to accumulate at interest.....	59,695 80
Interest and rents.....	34,155,647 28
Gross profit on sale or maturity of ledger assets.....	142,243 26
Gross increase, by adjustment, in book value of ledger assets.....	515,152 28
All other income.....	397,166 25
Total income.....	<u>\$ 224,839,726 70</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 42,643,629 77
For annuities involving life contingencies.....	296,402 32
Surrender values paid in cash or applied in liquidation of loans or notes.....	9,492,658 50
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	6,278,743 69
Dividends applied to pay renewal premiums.....	4,879,739 02
Dividends applied to purchase paid-up additions and annuities.....	5,319,643 88
Dividends left with the Company to accumulate at interest.....	59,695 80
Expense of investigation and settlement of policy claims.....	59,500 39
Paid for claims on supplementary contracts not involving life contingencies.....	998,324 73
Dividends and interest thereon held on deposit surrendered during the year.....	7,399 77
Paid stockholders for dividends.....	400,000 00

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued

DISBURSEMENTS—Concluded

Commissions to agents.....	\$ 27,875,882 76
Branch office expenses.....	7,270,493 18
Agency supervision and travelling expenses of supervisors.....	400,150 64
Medical examiners' fees and inspection of risks.....	912,020 13
Salaries and all other compensation of officers, directors, trustees, and Home Office employees.....	5,861,888 25
Rent.....	1,609,606 90
Repairs and expenses on real estate.....	677,912 90
Taxes on real estate.....	577,367 70
State and provincial taxes on premiums, Insurance Department licenses and fees.....	2,869,697 89
All other licenses, fees and taxes.....	1,779,435 81
Gross decrease, by adjustment, in book value of ledger assets.....	3,004,959 92
All other disbursements.....	2,460,688 48
Total disbursements.....	<u>\$ 125,735,842 43</u>

LEDGER ASSETS

Book value of real estate.....	\$ 15,678,238 17
Mortgage loans on real estate, first liens.....	258,732,150 81
Loans secured by pledge of bonds, stocks or other collateral.....	932,000 00
Premiums reported to War Risk Insurance Bureau.....	1,868 07
Loans made to policyholders on this Company's policies assigned as collateral.....	54,167,647 76
Book value of bonds and stocks.....	423,983,333 41
Cash on hand, in transit, in trust companies and in banks.....	13,385,313 48
Agents' balances.....	7,515 54
Par value of capital stock purchased and assigned to Trustee for the policyholders of the Company.....	1,889,837 50
Total ledger assets.....	<u>\$ 768,777,904 74</u>

NON-LEDGER ASSETS

Interest and rents due and accrued.....	13,005,404 13
Due from other companies for losses or claims of this Company reinsured.....	295 00
Dividends on par value of capital stock purchased for policyholders to be returned to the Company for distribution to policyholders.....	434,662 62
Net amount of uncollected and deferred premiums (ordinary).....	12,195,612 29
Net amount of uncollected premiums (industrial).....	774,271 70
All other assets.....	70,136 07
Gross assets.....	<u>\$ 795,258,286 55</u>
Deduct assets not admitted.....	5,750,062 77
Total admitted assets.....	<u>\$ 789,508,223 78</u>

LIABILITIES

*Net reserve.....	\$ 710,401,875 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	3,201,992 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,223,756 29
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	850,971 00

*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 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 14th, 1916, and prior to April 15th, 1919.

Industrial:—American Experience Table at 3% on policies issued after December 31st, 1901, and prior to January 1st, 1907, and on paid-up policies issued in exchange for surrendered policies issued in 1901. New York Standard Industrial Table at 4% on policies issued prior to January 1st, 1901; New York Standard Industrial Table at 3½% on policies issued in 1901 (except paid-up policies issued in exchange for surrendered policies) and also on 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 Table at 3½%; Hunter's Disability Table at 3½%.

THE PRUDENTIAL—*Concluded*LIABILITIES—*Concluded*

Liability on policies cancelled upon which a surrender value may be demanded.....	\$	145,764	00
Total policy claims.....		3,041,425	33
Dividends left with the company to accumulate at interest and accrued interest thereon.....		150,415	91
Due and unpaid on supplementary contracts not involving life contingencies.....		3,033	84
Gross premiums paid in advance, including surrender values so applied, less discount if any.....		3,797,874	51
Unearned interest and rent paid in advance.....		885,595	02
Unearned interest not paid in advance.....		466,713	17
Commissions to agents, due or accrued.....		404,905	50
Salaries, rents, office expenses, bills and accounts, due or accrued.....		501,570	48
Medical examiners' fees and legal fees, due or accrued.....		123,350	12
Federal, state and other taxes (estimated).....		5,875,350	69
Unpaid dividends to stockholders.....		460,000	00
Dividends or other profits due policyholders.....		897,527	84
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1922.....		11,820,195	00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....		8,931,882	69
Reserve for service insurance allowances, Home Office and Field employees.....		174,296	00
Premium over par value of capital stock of the Company not yet purchased for the policyholders.....		892,316	25
All other liabilities.....		5,750	27
†Capital stock paid up.....		2,000,000	00
Unassigned funds (surplus).....		31,251,662	87
Total liabilities.....		\$789,508,223	78

EXHIBIT OF POLICIES

	Ordinary		Industrial		Group	
	No.	Amount	No.	Amount	No.	Amount
Issued during the year.....	272,719	\$ 402,075,072	2,760,463	\$ 574,402,640	39	\$ 3,833,840
Terminated during the year.....	167,363	223,798,582	1,529,955	326,663,256	45	17,263,298
In force at the end of the year..	1,029,209	2,468,005,996	20,213,728	3,154,692,554	296	45,382,320

†\$1,889,837.50 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.

SESSIONAL PAPER No. 8

ROYAL INSURANCE COMPANY, LIMITED

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Chairman of Directors, THOMAS WOODSEND—General Manager, J. J. ATKINSON—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.....	\$29,200,000 00
Subscribed.....	27,250,559 33
Paid in cash.....	6,812,639 83

ASSETS IN CANADA

*Ledger Assets**Held solely for the Protection of Canadian Policyholders*

Market value of bonds, debentures and debenture stocks owned by the Company on deposit
with the Receiver General (*For details see Schedule C*).....\$ 2,131,003 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.....	\$ 419,106 15	
Advances to policyholders under automatic non-forfeiture provisions.....	14,102 84	
		433,208 99
Cash in Union Bank of Canada, Montreal.....		249,346 12
Total Ledger Assets.....		\$ 2,813,558 24

Non-Ledger Assets

	Due	Accrued	
Interest on—			
Bonds and debentures.....	\$	\$ 18,232 59	
Policy loans.....	2,208 54	9,115 68	
Total interest.....	\$ 2,208 54	\$ 27,348 27	
			\$ 29,556 81
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 12,403 67	\$ 64,678 99	
Deferred.....	10,567 78	36,051 10	
Total.....	\$ 22,971 45	\$ 100,730 09	
Deduct commissions and estimated loss in collection.....	9,237 50	2,692 54	
Net premiums due and uncollected and deferred.....	\$ 13,733 95	\$ 98,037 55	
			111,771 50
Total Non-Ledger Assets.....		\$ 141,328 31	
Total Assets in Canada.....		\$ 2,954,886 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 (<i>See Statement of Actuarial Liabilities</i>).....	\$ 2,786,336 86
Net liability for unadjusted payments due under contracts:—Death losses.....	23,070 83
Received from policyholders in advance:—Premiums.....	679 29
Interim bonuses on outstanding claims.....	361 82
Provincial, municipal and other taxes due and accrued.....	8,770 43
Commissions to agents due and accrued.....	351 99
Total Liabilities in Canada.....	\$ 2,919,571 22

ROYAL—Continued

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums...	\$ 133,635 57	\$ 448,973 40	\$* 8,022 22	
Less reinsurance premiums paid...	11,927 59	14,220 10		
Total net premiums.....	\$ 121,707 98	\$ 434,753 30	\$ 8,022 22	
Consideration for supplementary contracts:—Involving life contingencies.....				\$ 564,483 50
Gross interest or dividends on—				67 50
Bonds and debentures.....			\$ 107,711 56	
Policy loans.....			18,777 98	
Bank balance.....			4,267 40	
				130,756 94
Total Income in Canada.....				\$ 695,307 94

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—	Death Claims	Matured Endowments	
Death and endowment claims—			
Amount assured.....	\$ 82,651 81	\$ 4,000 00	
Bonus addition.....	4,710 91	540 00	
Total.....	\$ 87,362 72	\$ 4,540 00	
			\$ 91,902 72
Net surrender values.....			18,041 51
Net dividends—			
Cash dividends allowed on reassurances.....		\$ 2,048 21	
Interim bonuses on settled claims.....		1,609 96	
Applied as single premiums:—To purchase bonus addition.....		349 62	
Total net dividends.....			4,007 79
Total net disbursements in respect of assurance contracts.....			\$ 114,042 02
Net payments on supplementary contracts:—			
Involving life contingencies, \$510; not involving life contingencies, \$1,364.52.....			4,874 52
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....			9,870 05
Head office expenses:—Salaries, \$31,769.19; travelling expenses, \$176; rents, \$7,278.08.....			39,223 27
Branch office and agency expenses:—Assurance commissions—first year, \$50,264.78; renewal, \$10,384.35; single, \$368.88; salaries, \$49,463.02; travelling expenses, \$7,484.....			117,065 63
All other expenses:—Advertising, \$443.99; legal fees, \$234; medical fees, \$4,193.30; office furniture, \$1,249.08; postage, \$1,276.07; printing and stationery, \$3,962.93; miscellaneous, \$717.60.....			12,518 45
Total Disbursements in Canada.....			\$ 298,493 94

EXHIBIT OF ANNUITIES IN CANADA

Classification	Deferred Life Annuities Proper	
	No.	Annual Payment
At end of 1920.....	2	\$ 300
Less censed by:—		
Decrease.....		30
At end of 1921.....	2	270

*Including \$349.62 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

ROYAL—Continued

EXHIBIT OF POLICIES IN CANADA

(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 1920..	3,565	12,799,986 33	801	1,777,352 52	123	613,909 00	551,027 65	4,489	15,742,275 50
New issued.....	510	3,235,606 00	134	359,604 00	80	441,274 00	3,476 05	724	4,039,960 05
Old increased...	15	69,831 00	3	5,000 00	2	28,750 00	.....	20	103,581 00
Totals.....	4,090	16,105,423 33	938	2,141,956 52	205	1,083,933 00	554,503 70	5,233	19,885,816 55
Less ceased by:									
Death.....	24	93,362 33	5	7,500 00	.....	.....	5,918 47	29	106,780 80
Maturity.....	.....	.....	2	4,000 00	.....	.....	540 00	2	4,540 00
Surrender.....	56	160,061 00	9	37,000 00	2	10,357 00	13,096 82	67	220,514 82
Lapse.....	119	575,775 00	9	21,000 00	5	10,141 00	997 05	133	607,913 05
Decrease.....	9	81,500 00	3	11,000 00	8	39,588 00	60 00	20	132,148 00
Not taken.....	31	136,500 00	11	32,000 00	7	36,753 00	.....	49	205,253 00
Total ceased...	239	1,047,198 33	39	112,500 00	22	96,839 00	20,612 34	300	1,277,149 67
At end of 1921..	3,851	15,058,225 00	899	2,029,456 52	183	987,094 00	533,891 36	4,933	18,608,666 88
Reinsured.....	.....	1,055,147 00	.....	5,000 00	.....	.....	1,425 00	.....	1,061,572 00

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 577; gross amount, \$3,376,902; reinsured in other licensed companies, \$312,500.

Total amount in force divided as to dividend plan:—Annual (reinsurances), \$203,470; quinquennial, \$11,494,132.52; deferred, \$1,082,690.08; non-participating, \$5,828,374.28.

Total.....\$18,608,666 88

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		\$ cts.	\$ cts.	\$	\$ cts.
<i>Ordinary with Profits:—</i>					
Life.....	3,060	9,992,387 90	1,343,760 47	189,125	7,545 14
Endowment Assurance.....	734	1,573,951 34	549,143 19	5,000	2,208 65
Term, etc.....	119	680,062 00	19,652 98	.....	.....
Bonus Addition.....	.....	533,891 36	311,037 62	1,425	733 22
Premium Reduction.....	.....	(\$465 per annum.)	2,616 29	.....	.....
Special Reserve for Extra Risks.....	.....	.....	4,234 95	.....	184 14
Totals.....	3,913	12,750,292 60	2,230,445 50	195,550	10,671 15
<i>Ordinary without Profits:—</i>					
Life.....	791	5,065,837 10	578,629 58	866,022	185,703 98
Endowment Assurance.....	165	455,505 18	78,347 45	.....	.....
Term, etc.....	64	307,032 00	19,813 13	.....	.....
Premium Reduction.....	.....	(\$15 per annum.)	604 58	.....	.....
Special reserve for Extra Risks.....	.....	.....	2,501 75	.....	1,000 00
Totals.....	1,020	5,828,374 28	679,896 49	866,022	186,703 98
Grand totals.....	4,933	18,608,666 88	2,910,341 99	1,061,572	197,375 13

ROYAL—Continued
STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded
ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
<i>Without Profits:</i> —		\$	\$
Life Annuities Proper (Deferred).....	2	270	4,726
Supplementary contracts:—			
Not involving life contingencies			*68,644
Totals.....	2	270	73,370

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$ 2,230,445 50	\$ 753,266 49	\$ 2,983,711 99
Total reserve on reinsured contracts.....	10,671 15	186,703 98	197,375 13
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 2,219,774 35	\$ 566,562 51	\$ 2,786,336 86

MISCELLANEOUS STATEMENT

1. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) In the valuation:—

Policies of the same plan, year of issue and age at entry were grouped.

The duration was taken as half a year more than the difference between the year of issue and the year of valuation.

The age at entry was taken as at next birthday. (The age used for determining the assurance premiums is the integral or half year of age next greater than the age last birthday according as the birthday is less or more than six months prior to the date of commencement of the assurance.)

The basis of the valuation, except as stated below, was the Om (5) table of mortality with interest at 3½%, the Om (5) 3¼% net premiums being taken credit for.

For contingent survivorship assurance the O [SM] and O [af] tables of mortality were used, with interest at 3½%.

Deferred annuities were valued, as at vesting, by the O [af] table of mortality with interest at 3½%, and up to that time on a compound interest basis.

No tables of disability were used in the valuation.

Future payments due under supplementary contracts not involving life contingencies were valued on the basis of compound interest at 3½%.

No annuities other than those mentioned above were included in the valuation.

Special Classes—

(a) In the case of policies subject to an extra premium for residence in tropical or sub-tropical countries a year's extra premium was reserved.

(b) Policies issued at premiums corresponding to higher ages than the true ages at entry have been treated in the valuation as if the rated ages were the true ages at entry.

(c) The Company does not issue policies providing for payment at death during certain periods of an amount less than the full amount of assurance, 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 with commuted extra premium.

(e) No policies upon substandard lives except those dealt with above are included in the valuation.

(f) In respect of policies included in the valuation providing for Disability Benefits the whole of the additional premiums received for the benefits was reserved. There are no cases where disability has occurred.

(g) No annuities issued to lives classed as under-average are included in the valuation.

(2) *Items of Special Reserve*—

(a) The reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to \$82,750. 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 supplementary contracts.

(b) In the case of policies where there is a liability on surrender of the contract to make a return of premiums accumulated at interest, such liability is valued in conjunction with the main benefit as part of the contract. No other policies embodying supplementary guarantees which could exceed the reserve for the main benefit as computed by the methods indicated above are included in the valuation.

(c) No special reserve is made in the valuation in respect of lapsed policies not continued in force under non-forfeiture provisions.

(d) In the case of term assurance renewable as such without further medical examination, the reserve for the privilege of renewal was valued by the O [SM] (Select) table of mortality with interest at 3½%. The amount of such reserve is \$114,82.

(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 \$2,195.10 exclusive of the reserve given under heading (d).

(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.

SESSIONAL PAPER No. 8

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 rated-up age were the true age at entry.
- III. The average rate of interest earned during the year on the Life Assurance Revenue Account of the company as a whole was 4.13 per cent.
- IV. *The Distribution of Surplus*—
- (a) At each of the quinquennial valuations 1875 to 1890 inclusive the shareholders received 25 per cent and the policyholders 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 premium, and deferred contingent bonuses allowed in other cases are derived from the reversionary bonuses by the Om table of mortality with interest 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 IN CANADA

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	1908.....	\$ 32,500 00	\$ 4,252 88
1904.....	32,437 30	7,579 95	1909.....	111,500 00	14,735 13
1905.....	21,000 00	3,647 86	1910.....	220,500 00	25,108 53
1906.....	29,500 00	5,147 95			
1907.....	18,000 00	2,982 16	Totals.....	\$ 484,437 30	\$ 68,891 26

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.....	\$ 110,000 00	\$ 10,387 83	1918.....	\$ 25,500 00	\$ 402 34
1912.....	82,000 00	8,204 40	1919.....	54,000 00	642 53
1913.....	100,000 00	7,505 50	1920.....	20,000 00	Nil
1914.....	63,000 00	4,132 52	1921.....	17,000 00	Nil
1915.....	5,000 00	281 11			
1916.....	3,000 00	173 60	Totals.....	\$ 497,100 00	\$ 32,261 52
1917.....	17,000 00	531 64			

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

Governments—

	Par value	Market value
British War Loan, 1929/1947, 5 p.c.....	\$ 944,133 34	\$ 783,630 67
Canada, 1940/1960, 4 p.c.....	200,847 33	140,593 13
Canada, 1937, 5½ p.c.....	210,000 00	218,400 00
Canada, 1934, 5½ p.c.....	50,000 00	49,500 00
Manitoba, 1924, 4 p.c.....	25,000 00	24,000 00
Ontario, 1939, 4 p.c.....	50,000 00	40,500 00
Ontario, 1927, 4 p.c.....	25,000 00	22,750 00
Quebec, 1937, 3 p.c.....	17,033 33	13,286 00
Quebec, 1946, 4½ p.c.....	100,000 00	86,000 00

Cities—

Hull, Que. (gtd. by Quebec), 1937, 4 p.c.....	40,500 00	33,210 00
Montreal, Que., 1923, 6 p.c.....	50,000 00	50,000 00
Toronto, Ont., 1945, 3½ p.c.....	97,333 33	71,053 33
Vancouver, B.C., 1945, 4 p.c.....	35,000 00	25,550 00
Vancouver, B.C., 1946, 4 p.c.....	15,000 00	10,800 00

Schools—Quebec—

Montreal Protestant, 1939, 4 p.c.....	50,000 00	40,000 00
Montreal Protestant, 1942, 4 p.c.....	75,000 00	58,500 00
Montreal R.C., 1945, 4 p.c.....	50,000 00	38,000 00
Westmount, 1928-1930, 5 p.c.....	24,000 00	22,560 00
Westmount, 1949-1954, 5 p.c.....	24,000 00	20,880 00

Railways—

Canadian Northern Ontario Ry. (gtd. by Ontario), 1938, 3½ p.c.....	486,666 67	321,200 00
Canadian Northern Ry. (gtd. by Dom. of Canada), 1934, 4 p.c.....	73,000 00	60,590 00

\$ 2,642,514 00 \$ 2,131,003 13

*Being sums payable only at the expiration of the period of deferment if the assurances are then subsisting and valid.

ROYAL—*Concluded*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

LIFE DEPARTMENT

In the Assurance Branch 5,334 new policies were issued for £3,677,881, yielding in Annual Premiums £146,471 and in Single Premiums £10,145. The sum of £137,729 was reassured at annual premiums of £4,808 and single premiums of £113. The total Premiums, after deducting Reinsurances, amounted to £1,240,238 19s. 1d., and Interest, less Income Tax, to £518,183 1s. 6d. The Claims for the year, including Bonus additions, were £837,958 3s. 5d.

In the Annuity Branch the Purchase-money and Premiums amounted to £65,582 16s. 0d., and the Interest, less Income Tax, to £35,338 7s. 0d. Ninety-eight Annuities representing annual payments of £9,936 9s. 8d. expired during the year.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £657,535 8s. 10d. has been added to the Life and Annuity Funds increasing them to £14,006,030 15s. 7d.

LIFE ASSURANCE ACCOUNT

Fund at the beginning of the year.....	£ 12,482,256 2 8	Claims paid and outstanding:—	
Premiums after deduction of Reinsurance Premiums.....	1,240,238 19 1	By death.....	£ 538,403 0 1
Interest, less Income Tax.....	518,183 1 0	By maturity.....	299,465 3 4
			£
		Surrenders, including surrenders of bonuses.....	837,958 3 5
		Bonuses in cash.....	81,838 8 10
		Commission.....	7,196 17 8
		Expenses of management.....	91,007 10 7
		Fund at the end of the year.....	109,527 13 5
			13,113,149 8 10
	£ 14,240,678 2 9		£ 14,240,678 2 0

ANNUITY ACCOUNT

Fund at the beginning of the year.....	£ 866,250 4 1	Annuities.....	£ 71,662 17 10
Consideration for annuities granted.....	65,582 16 0	Commission.....	1,415 0 3
Interest, less Income Tax.....	35,338 7 0	Expenses of management.....	1,200 13 3
		Fund at the end of the year.....	892,901 6 0
	£ 967,180 7 1		£ 967,180 7 1

BALANCE SHEET OF THE COMPANY

LIABILITIES

Shareholders' Capital paid up—1,110,886 shares of £5 each, £1 5s. per share paid.....	£ 1,309,837 10 0
Life Assurance Fund.....	13,113,149 8 10
Annuity Fund.....	892,901 6 0
Capital Redemption Assurance Fund.....	78,443 3 10
Personal Accident Fund.....	123,107 12 7

ASSETS

Mortgages on property within the United Kingdom.....	£ 1,013,464 19 0
Mortgages on property out of the United Kingdom.....	180,422 15 9
Loans on parochial and other public rates.....	510,131 14 4
Loans on Life interests.....	31,800 0 0
Loans on Reversions.....	17,050 0 0
Loans on Company's Policies within their surrender values.....	741,445 4 0

THE SASKATCHEWAN LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, CHAS. WILLOUGHBY—Vice-President, D. Low, M.D.—Secretary and Managing Director, T. F. CONROD—Head Office, Regina, Sask.

(For List of Directors see Appendix)

(Incorporated March 12, 1912 by Act of the Parliament of Canada 2 George V, chap. 147. Dominion license issued March 10, 1914. Commenced business May 22, 1914)

CAPITAL STOCK

Authorized and subscribed.....	\$ 1,000,000 00
Paid in cash.....	100,000 00
Premium on Capital Stock paid by Shareholders.....	132,581 00

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total Ledger Assets.....	\$ 445,580 80	Total Liabilities.....	\$ 358,193 51
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.		Excess of Assets over Liabilities:—	
Non-Ledger Assets.....	42,972 61	Capital Stock paid in cash \$100,000 00	
		Surplus.....	30,359 90
Total Assets.....	\$ 488,553 41	Total.....	\$ 488,553 41

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets.....	\$ 365,351 77	Disbursements.....	\$ 88,886 24
Suspense Account.....	86 55	Suspense Account.....	86 55
Total Ledger Assets.....	\$ 365,438 32	Total decrease.....	\$ 88,972 79
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income.....	\$ 169,115 27	Net and total Ledger Assets ..	\$ 445,580 80
Total.....	\$ 534,553 59	Total.....	\$ 534,553 59

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company, (Saskatchewan rural property, two parcels).....	\$ 3,817 20
Mortgage loans on real estate, first liens.....	85,859 51
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$1,694.	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 15,906 10
Advances to policyholders under automatic non-forfeiture provisions.....	30,908 24
Book value of bonds, debentures and debenture stocks owned by the Company <i>For details see Schedule C</i>	290,885 68
Cash: At Head Office, \$977; in Union Bank of Canada, Regina, \$17,227.07.....	18,204 07
Total Ledger Assets.....	\$ 445,580 80
For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.	

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued

ASSETS—Concluded

		Non-Ledger Assets	
Interest or dividends on—		Due	Accrued
Mortgages.....	\$	1,282 20	\$ 1,334 47
Bonds and debentures.....		605 74	8,523 03
Premium notes, policy loans and liens.....			1,183 22
Bank balance.....			7 27
Total interest.....	\$	1,887 94	\$ 11,047 99
		First Year	Renewal
Gross premiums, less reinsured:—			
Due and uncollected.....	\$	12,563 35	\$ 26,890 95
Deferred.....		79 85	212 00
Total.....	\$	12,643 20	\$ 27,102 95
Deduct commissions and estimated loss in collection.....		6,321 60	3,387 87
Net premiums due and uncollected, and deferred.....	\$	6,321 60	\$ 23,715 08
			30,036 68
Total Non-Ledger Assets.....	\$		42,972 61
Total Assets.....	\$		488,553 41

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).....	\$	334,225 00
Net liability for unadjusted payments due under contracts:—Death losses.....		3,386 10
Received from policyholders in advance:—Premiums.....		1,192 28
Provincial, municipal and other taxes due and accrued.....		2,500 00
Salaries, rents and office expenses, due and accrued.....		757 80
Medical examiners' fees due and accrued.....		68 00
Commissions to agents due and accrued.....		1,064 33
Mortality and Investment Reserve (of which \$8,022.21 provides for excess of total book value of ledger assets over total market value).....		15,000 00
Total Liabilities.....	\$	358,193 51

INCOME

	First Year	Renewal
Assurance premiums.....	\$ 39,208 59	\$ 109,876 00
Less reinsurance premiums paid.....	972 05	2,182 18
Total net premiums.....	\$ 38,236 54	\$ 107,693 82
		145,930 36
Gross interest or dividends on—		
Mortgages (less \$25.79 paid for accrued interest on mortgages acquired during year).....		\$ 4,842 79
Bonds and debentures (less \$470.99 paid for accrued interest on bonds acquired during year).....		15,224 88
Premium notes, policy loans and liens.....		2,917 24
		22,984 91
Premium on Capital Stock.....		200 00
Total Income.....	\$	169,115 27

DISBURSEMENTS

In respect of assurance contracts:—		
Death claims—amount assured.....	\$	13,885 25
Net surrender values.....		6,598 67
Total net disbursements in respect of assurance contracts.....	\$	20,483 92
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).....		2,475 65
Head office expenses:—Salaries, \$18,080; directors' fees, \$530; auditors' fees, \$205.50; travelling expenses, \$544.20; rents, \$1,999.75.....		21,359 45

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE—Continued

DISBURSEMENTS—Concluded

Branch office and agency expenses:—Assurance commissions—first year, \$24,305.36; renewal, \$845.38; salaries, \$4,937.50; travelling expenses, \$3,053.62	\$ 33,141 86
All other expenses:—Advertising, \$192.04; books and periodicals, \$64.05; express, telegrams and telephones, \$161.38; legal fees, \$2,139.94; medical fees, \$4,174.27; postage, \$923.61; printing and stationery, \$1,007.24; commissions on loans, \$103.50; appraisal expenses, \$9.50; exchange, \$192.08; supplies, \$184.41; sundry expenses, \$1,749.79	10,901 81
Gross loss on sale or maturity of ledger assets:—Bonds exchanged for higher yield or longer term securities	273 55
Total Disbursements	\$ 88,886 24

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving life contingencies	
	No.	Annual Payment
At end of 1920	1	\$ 250 00
At end of 1921	1	250 00

EXHIBIT OF POLICIES

(1 or 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 1920	1,799	\$ 3,812,553	75	116,500	16	97,770	1,890	4,026,823
New issued	590	1,349,080	33	43,305	3	14,542	626	1,406,927
Old revived	39	87,155			1	6,338	40	93,493
Old increased						10,798		10,798
Transferred to	1	1,000			2	3,000	3	4,000
Totals	2,429	5,249,788	108	159,805	22	132,448	2,559	5,542,041
Less ceased by:								
Death	6	13,500					6	13,500
Expiry					1	5,000	1	5,000
Surrender	53	113,650	3	4,000		2,144	56	119,794
Lapse	194	442,595	6	11,000		4,552	200	458,147
Decrease		38,805				2,305		41,110
Not taken	92	204,000	5	6,000	1	5,000	98	215,000
Transferred from	1	2,000	2	2,000			3	4,000
Total ceased	346	\$14,550	16	23,000	2	19,001	364	\$56,551
At end of 1921	2,083	4,435,238	92	136,805	20	113,447	2,195	4,685,490
Reinsured		116,087		3,500		1,711		121,298

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 138; gross amount, \$974,731; reinsured in other licensed companies, \$12,900.
 Total amount in force divided as to dividend plan:—Quinquennial, \$636,233; deferred, \$3,815,257; non-participating, \$234,000. Total \$ 4,685,490

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	
	Number	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
<i>Ordinary with Profits:—</i>					
Life.....	2,007	4,231,238	323,385	95,587	3,216
Endowment Assurance.....	88	131,805	16,783	3,500	14
Term, etc.....	13	88,447	5,484	1,711	257
Disability Benefits.....			2,233		
Totals.....	2,108	4,451,490	347,885	100,798	3,487
<i>Ordinary without Profits:—</i>					
Life.....	76	204,000	9,746	20,500	392
Endowment Assurance.....	4	5,000	1,714		
Term, etc.....	7	25,000	184		
Disability Benefits.....			68		
Totals.....	87	234,000	11,712	20,500	392
Grand totals.....	2,195	4,685,490	359,597	121,298	3,879

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>With Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	1	250	3,046

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts.....\$	350,931	\$ 11,712	\$ 362,643
Total reserve on reinsured contracts.....	3,487	392	3,879
Total net reserve on the Company's (statutory) basis of valuation.....\$	347,444	\$ 11,320	\$ 358,764
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917) ..	22,215	2,324	24,539
Net reserve carried in the liabilities.....\$	325,229	\$ 8,996	\$ 334,225

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 at issue for purpose of valuation. Age at entry for valuation purpose is the same as age used in calculating premiums, being age nearest birthday. Prepared tables of mid-year policy values on the Om (5) 3½ per cent basis were used. No life annuities were issued.

Special Classes—

- No tropical or sub-tropical business has been transacted.
- No policies have been issued at premiums corresponding to ages higher than the true ages.
- In the valuation of policies any liens were ignored.
- Policies subject to extra premiums were valued as ordinary policies.
- Any policies issued as substandard were valued as standard.
- (f) (1). Before Disability. For disability benefits providing for waiver of premium reserves are held as follows: 20c. per \$1,000 for duration 3½ and 4½; 25c. per \$1,000 for durations 5½ and 6½. For disability benefits providing for waiver of premium and disability annuity without reduction in the sum assured a reserve of 85c per \$1,000 of Insurance is held for duration ½; \$1.50 for duration 1½; \$2 for duration 2½; \$2.75 for duration 3½; \$3.50 for duration 4½.

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE—*Concluded*MISCELLANEOUS STATEMENT—*Concluded*

- (2). No disability claims have arisen.
 (g) No annuities have been issued.
 (2). *Items of Special Reserve*—
 (a) No reserve is held on account of prepaid or limited loadings.
 (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.
 (c) No reserve is held on lapsed policies to cover the option of reinstatement.
 (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 either at (a) original age of entry or (b) as at age attained.
 (f) No other special reserves are held.
 II. No modifications or limitations as to guaranteed values are made under policies in special classes I (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	Market value
<i>Governments—</i>			
Canada, 1933, 5½ p.c.	\$ 100 00	\$ 100 00	\$ 101 00
Canada, 1934, 5½ p.c.	60,550 00	60,550 00	59,944 50
Canada, 1922, 5½ p.c.	150 00	149 80	150 00
Canada, 1923, 5½ p.c.	200 00	197 25	200 00
Canada, 1924, 5½ p.c.	100 00	95 35	99 00
Russia, 1926, 5½ p.c.	5,145 00	3,063 80	30 00
<i>Cities—</i>			
Alberta—Medicine Hat, 1934, 5 p.c.	15,000 00	14,328 00	12,750 00
<i>Saskatchewan—</i>			
Moose Jaw, 1951, 5 p.c.	2,919 99	2,039 82	2,335 99
Moose Jaw, 1952, 5 p.c.	1,460 00	1,131 49	1,168 00
Saskatoon, 1941/1961, 5 p.c.	1,946 66	1,477 35	1,557 33
Regina, 1948, 5 p.c.	25,000 00	24,507 50	20,750 00
<i>Rural Municipalities, Saskatchewan—</i>			
Buffalo, 1922-1934, 5½ p.c.	6,500 00	6,282 72	5,915 00
Gravelbourg, 1922-1928, 6 p.c.	4,375 00	4,375 00	4,243 75
Norton, 1922-1928, 6 p.c.	7,000 00	6,889 04	6,790 00
<i>Schools—</i>			
Alberta—			
Calgary, 1922, 4½ p.c.	7,000 00	6,836 45	6,930 00
Two other schools.	810 00	810 48	818 10
<i>Saskatchewan—</i>			
Fruitvale, 1922 to 1940, 8 p.c.	24,453 75	24,453 75	25,431 90
Fruitvale, 1922 to 1941, 8 p.c.	3,500 00	3,500 00	3,640 00
Khedive, 1922 to 1941, 8 p.c.	3,000 00	2,940 00	3,120 00
Ranch Centre, 1921 to 1928, 8 p.c.	3,500 00	3,567 41	3,605 00
Regina, 1928, 4½ p.c.	4,750 00	4,201 17	4,132 50
Regina, 1929, 4½ p.c.	4,000 00	3,512 89	3,440 00
Regina, 1922-1929, 4½ p.c.	2,000 00	1,818 86	1,832 50
Silton, 1923-32, 8 p.c.	4,000 00	4,000 00	4,120 00
Weisenberg, 1922 to 1931, 8 p.c.	4,000 00	4,000 00	4,120 00
Forty-one other schools, par value for each not exceeding \$2,600.	32,115 79	32,383 57	31,868 93
Villages, Saskatchewan—Four villages, par value for each not exceeding \$1,500.	4,316 00	4,324 72	4,286 34
<i>Rural Telephones, Saskatchewan—</i>			
Cudworth, 1930 to 1934, 6 p.c.	10,842 97	9,649 88	9,650 24
Gray, 1923 to 1937, 8 p.c.	13,500 00	13,603 68	13,905 00
Tuxford, 1922 to 1936, 8 p.c.	14,300 00	14,300 00	14,729 00
Eleven other rural telephones, par value for each under \$6,300.	31,571 42	31,795 70	31,199 39
	\$ 298,106 58	\$ 290,885 68	\$ 282,863 47

*Of which are on deposit with Receiver General:—City of Medicine Hat, \$15,000; City of Regina, \$25,000; R. M. of Buffalo, \$6,500; R. M. of Norton, \$7,000; Fruitvale School District, \$12,226.85.

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President and Manager, G. N. DUCHARME—1st Vice-President, HON. N. PERODEAU, N.P.—
2nd Vice-President, TANCRÈDE BIENVENU—Secretary, L. N. DUCHARME—Actuary, THEO.
MAROT, B.A.—Head Office, Montreal.

(For List of Directors see Appendix)

(Incorporated by Chapter 95, Quebec Statutes in 1903. Commenced business, November, 1903. Incorporated 1-2 Geo. V, Chap. 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

<i>Assets</i>		<i>Liabilities</i>	
Total ledger assets.....	\$ 1,919,648 56	Total liabilities.....	\$ 1,689,254 27
Deduct excess of total book value of ledger assets over total market value.....	21,858 53	Excess of assets over liabilities:— Capital stock paid in cash.....	\$ 178,500 00
Total ledger assets taken at market value.....	\$ 1,897,790 03	*Surplus.....	117,589 87
Non-ledger assets.....	87,554 11		296,089 87
Total assets.....	\$ 1,985,344 14	Total.....	\$ 1,985,344 14

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in ledger assets in 1921—	
Net ledger assets.....	\$ 1,679,302 08	Disbursements.....	\$ 255,199 90
Borrowed money.....	205,000 00	Amount by which ledger assets were written down.....	3,263 37
Items in suspense.....	639 73	Decrease in borrowed money....	205,000 00
		Discount on instalment policy purchased.....	2,310 18
		Decrease in items in suspense....	639 73
Total ledger assets.....	\$ 1,884,941 81	Total decrease.....	\$ 466,413 18
Increase in ledger assets in 1921—		As at December 31, 1921—	
Income.....	\$ 501,119 93	Net and total ledger assets.....	\$ 1,919,648 56
Total.....	\$ 2,386,061 74	Total.....	\$ 2,386,061 74

*Surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911,
\$229,515.58.

12 GEORGE V, A. 1922

LA SAUVÉGARDE—Continued

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company <i>For details see Schedule A</i>	\$ 350,110 00
Mortgage loans on real estate, first liens	215,514 82
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders	\$ 172,327 77
Advances to policyholders under automatic non-forfeiture provisions	18,869 34
	191,197 11
Book value of bonds, debentures and debenture stocks owned by the Company <i>For details see Schedule C</i>	1,142,235 40
Cash:—At head office, \$4,449.34; in banks, \$10,952.07 <i>For details see Schedule E</i>	15,401 41
Instalment policy purchased	5,189 82
Total Ledger Assets	\$ 1,919,648 56
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	21,858 53
Total ledger assets taken at market value	\$ 1,897,790 03

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest or dividends on—	Due	Accrued	
Mortgages	\$ 406 25	\$ 3,226 67	
Bonds and debentures		18,436 89	
Premium notes, policy loans and liens	7,858 89		
Total interest	\$ 8,265 14	\$ 21,663 56	
Rents	720 00		
Total interest, dividends and rents, due and accrued	\$ 8,985 14	\$ 21,663 56	
			\$ 30,648 70
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	\$ 14,620 72	\$ 32,430 09	
Deferred	2,132 60	6,721 35	
Total	\$ 16,753 32	\$ 39,151 44	
Deduct commissions and estimated loss in collection	7,538 99	1,005 53	
Net premiums due and uncollected, and deferred	\$ 9,214 33	\$ 38,145 91	
			47,360 24
Group insurance premiums, less 2% commission			2,045 17
Furniture			7,500 00
Total Non-Ledger Assets			\$ 87,554 11
Total Assets			\$ 1,985,344 14

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>	\$ 1,644,366 81
Net liability for payments due under contracts:—Death losses: Ordinary—unadjusted, \$12,000; resisted, not in suit, \$2,000; Group—unadjusted, \$400	14,400 00
Received from policyholders in advance:—Premiums	1,961 00
Net profits allotted to deferred dividend policies issued on and after January 1, 1911	8,464 06
Provincial, municipal and other taxes due and accrued	6,127 77
Balance of shareholders' surplus account	11,399 45
Salaries, rents and office expenses, due and accrued	2,037 66
Advance payments other than from policyholders:—Rents	166 67
Interest on borrowed money, due and accrued	273 90
Sundry accounts payable at the end of the year	56 95
Total Liabilities	\$ 1,689,254 27

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920	\$ 2,789 26	Proportion of expenses	\$ 2,310 48
Interest added during 1921	12,349 44	Shareholders' proportion of losses—	
Sundries	351 21	Decrease in assets due to revaluation	1,816 31
Gain on sale of securities	140 96	Other deductions	104 96
		Balance, Dec. 31, 1921	11,399 45
Total	\$ 15,630 90	Total	\$ 15,630 90

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

INCOME

	First Year	Renewal	Single
Assurance premiums	\$ 101,800 98	\$ 296,919 72	\$ 2,318 86
Less reinsurance premiums paid	6,834 40	15,673 24	
Total net premiums	\$ 94,966 58	\$ 281,246 48	\$ 2,318 86
			\$ 378,531 92
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages			\$ 12,811 59
Bonds and debentures			69,324 03
Premium notes, policy loans and liens			10,752 86
Total			\$ 92,888 48
Gross rents for Company's property (including \$5,299.92 for Company's occupancy of its own buildings) less \$30,264 for taxes, expenses and repairs in connection with such properties			26,215 89
Total interest, dividends and rents			119,104 37
Income from all other sources:—Exchange, \$1,033.82; sundries, \$589.82			1,623 64
Gross profit on sale or maturity of ledger assets—Bonds			1,860 00
Total Income			\$ 501,119 93

DISBURSEMENTS

In respect of assurance contracts:—		
Death and endowment claims—		
Amount assured—Death claims, \$40,800; matured endowments, \$11,500	\$	52,300 00
Net surrender values		10,577 55
Net dividends in cash		3,160 87
Guaranteed interest payments		307 34
Total net disbursements in respect of assurance contracts	\$	66,345 76
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		7,635 95
*Head office expenses:—Salaries, \$25,345.57; directors' fees, \$3,000; auditors' fees, \$1,200; travelling expenses, \$657.99; rents, \$5,299.92; miscellaneous, \$793.91		36,297 39
*Branch office and agency expenses:—Assurance commissions—first year, \$71,999.34; renewal, \$14,579.45; advanced to agents, \$8,262.18; salaries, \$4,011.25; travelling expenses, \$2,258.45; bonus, \$1,451.80; prizes, \$1,759.00; superintendent, \$543.58; expenses allowed, \$4,238.55; miscellaneous, \$350.41		109,454 01
*All other expenses:—Advertising, \$5,789.43; books and periodicals, \$33.60; express, telegrams and telephones, \$347.40; legal fees, \$4,188.01; medical fees, \$8,803; office furniture, \$3,966.72; postage, \$1,614.76; printing and stationery, \$5,671.62; miscellaneous, \$385.13		30,999 67
Gross loss on sale or maturity of ledger assets—Real estate		4,467 12
Total Disbursements	\$	255,199 90

EXHIBIT OF ANNUITIES

Classification	Life Annuities Proper	
	No.	Annual payment
At end of 1920	4	\$ 660
New issued	4	480
Totals	8	1,140
Less ceased by—		
Not taken	4	660
At end of 1921	4	480

*Investment expenses included in these items are placed at \$6,422.70 being 5% of the net income from interest and rents.

12 GEORGE V, A. 1922

LA SAUVEGARDE—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 1920	4,933	6,123,314	2,241	3,414,776	55	113,500	1,231	7,229	9,652,821
New issued	1,280	1,985,328	459	957,294	16	70,000		1,755	3,012,622
Old revived	29	37,750	15	36,000				44	73,750
Transferred to	37	75,661	23	47,884	1	5,000		61	128,545
Totals	6,279	8,222,053	2,738	4,455,954	72	188,500	1,231	9,089	12,867,738
Less ceased by:—									
Death	13	20,166	24	23,550				37	43,716
Maturity			7	11,500				7	11,500
Expiry					5	6,000		5	6,000
Surrender	28	38,650	17	56,000			1,231	45	95,881
Lapse	414	510,000	126	200,300	3	4,000		543	714,300
Not taken	77	143,000	37	89,800				114	232,800
Transferred from	31	56,500	30	87,700	14	14,000		75	158,200
Total ceased	563	768,316	241	468,850	22	24,000	1,231	826	1,262,397
At end of 1921	5,716	7,453,737	2,497	3,987,104	50	164,500		8,263	11,605,341
Reinsured		323,000		290,500		87,500			701,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,555; gross amount, \$2,734,200; reinsured in other licensed companies, \$262,000.

Total amount in force divided as to dividend plan:—Annual, \$39,000; quinquennial, \$175,000; deferred, \$8,811,868; non-participating, \$2,559,473. Total..... \$11,605,341 00

EXHIBIT OF POLICIES (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
New policies issued	1	506	\$ 101,200
Less ceased:—			
Employees—			
By death		2	400
At end of 1921	1	504	100,800

MISCELLANEOUS

All the group business of this Company is non-participating

SESSIONAL PAPER No. 8

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
		\$	\$ cts.	\$	\$ cts.
<i>Ordinary with profits—</i>					
Life.....	5,230	6,336,867	797,937 72	164,500	10,306 86
Endowment assurance.....	1,819	2,709,001	553,253 02	240,500	18,279 81
Special reserve for disability.....			2,535 70		
Totals.....	7,049	9,045,868	1,353,726 44	405,000	28,586 67
<i>Ordinary without profits—</i>					
Life.....	486	1,116,870	145,287 38	158,500	5,259 46
Endowment assurance.....	678	1,278,103	213,076 16	50,000	4,229 03
Term, etc.....	50	164,500	1,080 87	87,500	627 45
Special reserve for disability.....			328 00		
Guaranteed additions.....			9,917 15		
Additional reserve on policies with premiums less than 1.025 Om (5) 3¼% net premiums.....	(40)	(205,000)	3,392 38		
Totals.....	1,214	2,559,473	373,081 94	296,000	10,115 94
<i>Group without profits—</i>					
Term.....	1	100,800	1,175 04		
Grand totals.....	8,264	11,706,141	1,727,983 42	701,000	38,702 61

ANNUITY SECTION

Class of Annuity	Gross in force		
	No.	Annual payment	Reserve
		\$	\$ cts.
<i>With profits—</i>			
Life annuities at ages 55 and 60.....	4	480	45 88

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts.....	\$ 1,353,772 32	\$ 374,256 98	\$ 1,728,029 30
Total reserve on reinsured contracts.....	28,586 67	10,115 94	38,702 61
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 1,325,185 65	\$ 364,141 04	\$ 1,689,326 69
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	35,548 18	9,411 70	44,959 88
Net reserve carried in the liabilities.....	\$ 1,289,637 47	\$ 354,729 34	\$ 1,644,366 81

12 GEORGE V, A. 1922

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. The valuation was made from Tables of mid-year policy values prepared by the Net Premium Method, Om (5) 3½%. The age for valuation purpose was taken as age next birthday at issue and the duration as $N+\frac{1}{2}$ where N is the curtate duration.

Special Classes—

- (a) There were no policies in force on lives resident in tropical or subtropical 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, no additional reserve for disability was carried. No disability has yet arisen. On policies issued providing for waiver of premium and a monthly annuity of \$10.00 per \$1,000, the extra reserve is based on tables formed by combining the Om (5) Table of Mortality with Hunter's Table of Disabled Lives, at 3% interest. No disability has yet arisen.
 (g) The four deferred annuities in force were valued on the Om (5) 3½% basis.

(2) Items of Special Reserve—

- (a) No reserve is held under limited and single premium policies on account of prepaid or limited loadings.
 (b) No additional reserve is held to provide for guaranteed benefits in excess of the net premium reserve on the basis of valuation employed.
 (c) No reserve was maintained to cover the option of reinstatement under lapsed policies not continued in force under automatic nonforfeiture provisions nor having surrender values.
 (d) No additional reserve was made on renewable term policies.
 (e) No reserve was maintained to cover the option of conversion into higher premium plans.
11. 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.

111. The average rate of interest earned during the year on the mean net ledger assets was 7.27 per cent.

IV. Distribution of Surplus—

(a) The Shareholders' Fund is credited with interest in proportion to mean funds, 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 35% of the loading over the Om (5) 3½% Table premium and 1½% of interest on the reserve of the preceding year. No quinquennial dividends were payable in 1922.

(c) There were 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 Contingently Apportioned	Year of Issue	Total Net Amount in Force	Profits Contingently Apportioned
1902.	\$ 36,250 00	\$ 10,213 00	1908.	\$ 330,750 00	\$ 31,412 59
1903.	9,750 00	2,443 45	1909.	333,532 00	21,294 82
1904.	88,000 00	19,314 54	1910.	316,500 00	10,355 55
1905.	251,500 00	47,371 54			
1906.	249,266 00	39,191 74	Totals.	\$ 1,995,548 00	\$ 229,515 68
1907.	380,000 00	47,918 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.	\$ 287,000 00	\$ 1,339 05	1918.	\$ 367,350 00	\$ Nil.
1912.	345,060 00	2,834 59	1919.	1,045,750 00	Nil.
1913.	274,000 00	1,534 60	1920.	1,181,000 00	Nil.
1914.	188,500 00	2,263 06	1921.	2,189,960 00	Nil.
1915.	316,500 00	492 76			
1916.	222,000 00	Nil.	Totals.	\$ 6,600,560 00	\$ 8,464 06
1917.	183,500 00	Nil.			

SCHEDULE A

Real estate—

	Actual cost	Book and market value
Building, 90-92 East Notre Dame, Montreal.	\$ 324,948 94	\$ 350,000 00
Original lots 37, 298 to 305, 334 to 336, Parish of La Prairie, Que.	110 00	110 00
	<u>\$ 325,058 94</u>	<u>\$ 350,110 00</u>

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Concluded

Bonds and debentures—

SCHEDULE C

<i>Government—</i>	Par value	Book value	Market value
Canada, 1922, 5½ p.c.	\$ 300 00	\$ 300 00	\$ 300 00
Canada, 1923, 5½ p.c.	200 00	200 00	200 00
Canada, 1933, 5½ p.c.	50,000 00	50,000 00	50,500 00
Canada, 1934, 5½ p.c.	26,000 00	25,935 00	25,740 00
Canada, 1937, 5½ p.c.	45,000 00	45,000 00	46,800 00

\$ 121,500 00 \$ 121,435 00 \$ 123,540 00

*Cities—**Ontario—*

Fort William, 1942, 5 p.c.	\$ 20,926 66	\$ 16,486 03	\$ 17,578 39
Fort William, 1926, 4½ p.c.	4,866 66	4,425 99	4,526 00
Port Arthur, 1942 and 1943, 5 p.c.	5,353 33	4,114 30	4,443 27

Quebec—

Montreal, 1953, 4½ p.c.	25,000 00	20,785 52	20,750 00
Montreal, 1951, 1952 and 1953, 4½ p.c.	73,000 00	60,713 00	60,590 00
Montreal, 1948, 4½ p.c.	25,000 00	21,059 89	21,000 00
Three Rivers, 1944, 5 p.c.	5,000 00	4,000 98	4,400 00
Three Rivers, 1946, 4 p.c.	25,000 00	22,521 53	18,750 00
Saskatchewan—Regina, 1951, 6½ p.c.	5,000 00	4,846 05	5,150 00

\$ 189,146 65 \$ 158,953 29 \$ 157,187 66

Town—Quebec—St. Lambert, 1927, 5½ p.c. \$ 25,000 00 \$ 23,950 86 \$ 24,500 00

Villages—Quebec—

Bromptonville, 1922 to 1947, 4½ p.c.	\$ 8,231 16	\$ 7,661 29	\$ 6,996 49
La Malbaie, 1926, 4½ p.c.	7,000 00	7,000 00	6,790 00
L'Annonciation, 1949, 5 p.c.	16,000 00	15,846 70	13,440 00
La Tuque, 1930, 5 p.c.	25,000 00	24,381 32	23,000 00
Mont Laurier, 1951, 5 p.c.	22,000 00	21,378 35	18,480 00
Napierville, 1922 to 1927, 4½ p.c.	2,125 80	1,822 74	2,019 51
*Ste. Agathe des Monts, 1950, 5 p.c.	70,000 00	70,000 00	58,800 00
Ste. Agathe des Monts, 1933 to 1937 5 p.c.	3,531 84	3,556 82	3,284 61
St. Cyprien de Napierville, 1922 to 1927, 4½ p.c.	2,125 80	1,822 74	2,019 51
Ville Marie, 1950, 5 p.c.	37,000 00	37,000 00	31,450 00

\$ 193,014 60 \$ 190,469 96 \$ 166,280 12

Schools—Quebec—

Ahuntsic, 1941, 6 p.c.	\$ 50,000 00	\$ 50,000 00	\$ 50,500 00
Montreal Commercial High School, 1949, 4 p.c.	10,000 00	7,179 10	7,700 00
Pointe aux Trembles, 1954, 6 p.c.	150,000 00	132,664 55	142,500 00
St. Jean de la Croix, 1938, 5 p.c.	10,000 00	9,828 49	9,100 00
St. Gregoire le Thaumaturge, 1956, 6 p.c.	1,000 00	916 26	1,020 00

\$ 221,000 00 \$ 200,588 40 \$ 210,820 00

Railways—

Canada Atlantic Ry., 1955, 4 p.c.	\$ 9,720 00	\$ 6,004 09	\$ 6,318 00
Canadian Northern Ry. (gtd. by Dom of Canada), 1934, 4 p.c.	60,589 81	46,764 94	50,289 54
Detroit United Ry., 1932, 4½ p.c.	100,000 00	83,096 30	68,000 00
Montreal Tramways Co., 1941, 5 p.c.	34,500 00	28,928 29	30,705 00

\$ 204,809 81 \$ 164,793 62 \$ 155,312 54

Miscellaneous—

Algoma Steel Corp., Ltd. (gtd. by Lake Superior Corp.), 1962, 5 p.c.	\$ 13,139 97	\$ 5,829 10	\$ 6,044 39
Calgary Power Co., Ltd., 1940, 5 p.c.	24,333 30	16,274 36	18,249 99
Canada Steamship Lines, Ltd., 1943, 5 p.c.	80,000 00	56,186 50	56,000 00
Dominion Iron & Steel Co., Ltd., 1929, 5 p.c.	25,000 00	22,685 28	20,750 00
Dominion Iron & Steel Co., Ltd., 1939, 5 p.c.	42,339 98	31,040 92	30,908 18
Montreal Water & Power Co., 1932, 4½ p.c.	148,433 32	122,077 85	124,683 99
Saraguay Electric Co. (gtd. by Cartierville), 1937, 5 p.c.	29,000 00	27,950 23	26,100 00

\$ 362,246 57 \$ 282,044 27 \$ 282,736 55

\$ 1,316,717 63 \$ 1,142,235 40 \$ 1,120,376 87

Cash in banks—

SCHEDULE E

Provincial Bank of Canada, Montreal	\$ 10,463 53
Hochelaga Bank, Montreal	488 54

\$ 10,952 07

*On deposit with the Receiver General.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, The Right Hon. LORD STAMFORDHAM—General Manager, W. HUTTONS—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, 1934, 4 p.c.....	\$ 25,000 00	\$ 21,250 00
City of Victoria, 1944, 4½ p.c.....	50,000 00	39,000 00
	<u>\$ 75,000 00</u>	<u>\$ 60,250 00</u>
Carried out at market value.....		\$ 60,250 00

Other Ledger Assets

Loans to Canadian policyholders on security of their policies within the surrender value..	3,839 80
--	----------

Non Ledger Assets

Interest accrued on bonds and debentures on deposit.....	1,106 48
Total Assets in Canada	<u><u>\$ 65,196 28</u></u>

LIABILITIES IN CANADA

Net liability under assurance, annuity and supplementary contracts in force for payments not due.....	\$ 33,137 13
Provincial, municipal and other taxes due and accrued.....	10 56
Total Liabilities in Canada	<u><u>\$ 33,147 69</u></u>

INCOME IN CANADA

Assurance premiums, renewal.....	\$ 614 26
Gross interest or dividends on—	
Bonds and debentures.....	\$ 3,905 17
Policy loans.....	194 97
	<u>4,100 14</u>
Total Income in Canada	<u><u>\$ 4,714 40</u></u>

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—Surrender values.....	\$ 1,554 90
Taxes, licenses and fees.....	10 57
Branch office and agency expenses:—Expenses in connection with deposit of Dominion and provincial annual returns, \$12.91; miscellaneous, \$10.....	22 91
Total Disbursements in Canada	<u><u>\$ 1,588 38</u></u>

SESSIONAL PAPER No. 8

THE SCOTTISH AMICABLE—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount.
		\$ cts.	\$ cts.		\$ cts.
At end of 1920.....	17	38,507 50	4,513 04	17	43,020 54
Bonus additions declared at Dec. 31, 1920.....			386 66		386 66
Totals.....	17	38,507 50	4,899 70	17	43,407 20
Less ceased by surrender.....	1	2,005 07	25 06	1	2,030 13
At end of 1921.....	16	36,502 43	4,874 64	16	41,377 07

MISCELLANEOUS

Total amount in force divided as to dividend plan:—Quinquennial, \$40,379.40; non-participating, \$997.67. Total.....\$ 41,377 07

THE SCOTTISH PROVIDENT INSTITUTION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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

Bonds and debentures on deposit with Receiver General:—

	Par value	Market value
City of London, Ont., 1926, 4 p.c.	\$ 50,000 00	\$ 47,000 00
Ottawa, Ont., R.C. School, 1939, 4½ p.c.	10,000 00	7,900 00
	<u>\$ 60,000 00</u>	<u>\$ 54,900 00</u>

Carried out at market value \$ 54 900 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 on—Bonds and debentures, \$93.68, policy loans, \$25 15 118 83

Total Assets in Canada \$ 56,819 50

LIABILITIES IN CANADA

Net liability under assurance contracts in force for payments not due \$ 15,536 35
Net liability for payments due under contracts:—Death losses, adjusted but unpaid 5,548 00

Total Liabilities in Canada \$ 21,084 35

INCOME IN CANADA

Assurance premiums, renewal. \$ 119 90
Gross interest or dividends on—
Bonds and debentures \$ 2,631 41
Premium notes, policy loans and liens 76 89
2,708 30

Total Income in Canada \$ 2,828 20

DISBURSEMENTS IN CANADA

Legal fees \$ 62 35

SESSIONAL PAPER No. 8

THE SCOTTISH PROVIDENT—*Concluded*

EXHIBIT OF POLICIES IN CANADA

Classification	Whole Life		Bonus Additions	Totals	
	No.	Amount		No.	Amount
At end of 1921.....	8	\$ cts. 14,113 33	\$ cts. 9,365 90	8	\$ cts. 23,479 23
Interim bonus added, 1921.....			31 64		31 64
Totals.....	8	14,113 33	9,397 54	8	23,510 87
Less ceased by:—					
Death.....	3	3,163 33	2,384 67	3	5,548 00
At end of 1921.....	5	10,950 00	7,012 87	5	17,962 87

THE SECURITY LIFE INSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, Brig.-Gen. SIR HENRY M. PELLATT, C.V.O.—Vice-President and General Manager,
J. O. MCCARTHY—Secretary, K. C. O. JOHNSON—Cashier, E. M. MURPHY—Head Office,
2 Toronto St., 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
Subscribed	883,900
Paid in cash	254,723
Premium on Capital Stock paid by Shareholders	251,348

(For List of Shareholders see Appendix)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total Ledger Assets	\$ 363,988 13	Total Liabilities	\$ 321,018 87
Deduct excess of total book value of Ledger Assets over total market value	14,995 79	Excess of Assets over Liabilities:—	
		Capital Stock paid	
		in cash	\$ 254,723 69
		Deficit	155,527 94
Total Ledger Assets taken at market value	\$ 348,992 34		99,195 66
Non-Ledger Assets	71,222 19		
Total Assets	\$ 420,214 53	Total	\$ 420,214 53

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net and total Ledger Assets	\$ 261,749 63	Disbursements	\$ 121,772 17
Increase in Ledger Assets in 1921—		As at December 31, 1921—	
Income	224,010 67	Net and total Ledger Assets	363,988 13
Total	\$ 485,760 30	Total	\$ 485,760 30

ASSETS

Book value of real estate (less \$1,000 encumbrances) held by the Company (For details see Schedule A)	\$ 3,972 25
Mortgage loans on real estate, first liens	30,152 27
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders	\$ 15,707 52
Advances to policyholders under automatic non-forfeiture provisions	9,131 98
	24,839 50
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C)	232,089 80
Cash: At Head Office, \$2,290.55, in banks, \$19,393.76 (For details see Schedule E)	21,684 31
Balance due on sale of real estate	51,250 00
Total Ledger Assets	\$ 363,988 13
Deduct excess of total book value of bonds, debentures and stocks over total market value	14,995 79
Total ledger assets taken at market value	\$ 348,992 34

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—			
Interest or dividends on—	Due	Accrued	
Mortgages.....	\$ 3,422 63	\$ 631 48	
Bonds and debentures.....		2,571 92	
Total interest.....	\$ 3,422 63	\$ 3,203 40	
Rents.....	175 00		
Total interest, dividends and rents, due and accrued	\$ 3,597 63	\$ 3,203 40	
			\$ 6,801 03
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 23,439 50	\$ 31,176 98	
Deferred.....	3,171 95	6,218 20	
Total.....	\$ 26,611 45	\$ 37,395 18	
Deduct commissions and estimated loss in collection.....	4,168 43	1,121 85	
Net premiums due and uncollected, and deferred.....	\$ 22,443 02	\$ 36,273 33	
			58,716 35
All other assets:—Office furniture, \$4,304.81; rent paid in advance, \$1,400.....			5,704 81
Total Non-Ledger Assets.....			\$ 71,222 19
Total Assets.....			\$ 420,214 53

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependent on life, disability or any other contingency or a term certain (See <i>Statement of Actuarial Liabilities</i>).....	\$ 314,988 00
Net liability for unadjusted payments due under contracts:—Death losses.....	4,000 00
Received from policyholders in advance.....	247 55
Salaries, rents and office expenses, due and accrued.....	995 82
Medical examiners' fees due and accrued.....	787 50
Total Liabilities.....	\$ 321,018 87

INCOME.

Assurance premiums.....	First Year	Renewal	
Less reinsurance premiums paid.....	\$ 44,464 92	\$ 95,198 77	
	7,697 41	9,753 90	
Total net premiums.....	\$ 36,767 51	\$ 85,444 87	
			\$ 122,212 38
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages.....		\$ 955 03	
Bonds and debentures (less \$1,022.08 paid for accrued interest on bonds acquired during year).....		11,855 64	
Premium notes, policy loans and liens.....		579 40	
Total.....		\$ 13,390 07	
Gross rents for Company's property (including \$3,600 for Company's occupancy of its own buildings) less \$3,881.49 for taxes, expenses and repairs in connection with such properties and less interest on encumbrance, \$2,590.....		1,644 68	
Total Interest, dividends and rents.....			15,034 72
Advances made to agents in previous years and recovered during the year.....			846 90
Income from all other sources:—Premium on Capital, \$33,145; paid on Capital Stock (increased) \$24,771.67; calls on Capital Stock, \$250.....			63,165 67
Gross profit on sale or maturity of ledger assets:—Real estate.....			22,750 03
Total Income.....			\$ 224,010 67

12 GEORGE V, A. 1922

THE SECURITY LIFE—Continued

DISBURSEMENTS

In respect of assurance contracts:—		
Death claims—amount assured, \$18,126.25; less received for reinsured, \$1,999.88	\$	16,126.37
Net surrender values		2,423.47
Total net disbursements in respect of assurance contracts	\$	18,549.84
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)		2,257.05
Head office expenses:—Salaries, \$16,032.48; auditors' fees, \$350; travelling expenses, \$1,728.56; rents, \$3,600		21,711.04
Branch office and agency expenses:—Assurance commissions—first year, \$18,344.50; renewal, \$2,949.02; advanced to agents, \$12,477.25; salaries, \$8,961; travelling expenses, \$7,601.48; rents, \$2,083.61		52,416.86
All other expenses:—Advertising, \$1,254.20; books and periodicals, \$249.79; express, telegrams, telephones and postage, \$1,502.08; legal fees, \$739.40; medical fees, \$6,031.38; office furniture, \$588.48; printing and stationery, \$2,108.75; commission on sale of stock, \$12,377.25; discount, collection and exchange, \$427.49; miscellaneous, \$973.56		26,252.38
Total Disbursements	\$	121,772.17

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving life contingencies	
	No.	Annual Payment
At end of 1920	1	\$ 585
At end of 1921	1	585

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 1920	2,368	3,784,887	952	541,700	48	148,000	3,368	4,474,587
New issued	946	1,726,250	515	363,250	34	123,500	1,495	2,213,000
Old revived	17	53,000	7	10,200			24	63,200
Old increased	4	14,675	2	3,000	1	1,000	7	18,675
Totals	3,335	5,578,812	1,476	918,150	83	272,500	4,894	6,769,462
Less ceased by:—								
Death	13	17,115	4	4,100			17	21,215
Expiry					4	16,565	4	16,565
Surrender	13	20,000	3	2,200			16	22,200
Lapse	225	413,048	111	46,965	5	11,000	341	471,013
Decrease			4	12,500			4	12,500
Not taken	77	165,725	58	35,700			135	201,425
Transferred from	3	16,712					3	16,712
Total ceased	331	632,600	180	101,465	9	27,565	520	761,630
At end of 1921	3,004	4,946,212	1,296	816,685	74	244,935	4,374	6,007,832
Reinsured		631,600		198,000		59,705		889,305

SESSIONAL PAPER No. 8

THE SECURITY LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,030; gross amount, \$1,431,246; reinsured in other licensed companies, \$93,550.

Claims reinsured:—Death claims, \$1,999.88.

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	
	Number	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
<i>Ordinary without Profits:—</i>					
Life.....	3,004	4,946,212	278,413	631,600	14,664
Endowment Assurance.....	1,296	816,685	90,515	198,000	8,260
Term, etc.....	74	244,935	2,182	59,703	357
Disability Reserve.....			655		
Totals.....	4,374	6,007,832	371,765	889,305	23,281

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual Payment	Reserve
		\$	\$
<i>Without Profits:—</i>			
Supplementary contracts:—			
Not involving life contingencies.....	1	585	3,903

SUMMARY OF RESERVE

	Without Profits
Total reserve, policy and annuity contracts.....	\$ 375,668
Total reserve on reinsured contracts.....	23,281
Total net reserve on the Company's (statutory) basis of valuation.....	\$ 352,387
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	37,399
Net reserve carried in the liabilities.....	\$ 314,988

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities":—

(1). The Policies were valued according to the Oni (5) Table of Mortality, with interest at $3\frac{1}{2}$ p.c. The valuation age was the same as the age used in fixing the premiums being generally age next birthday at entry.

Special Classes:—

- No policies have been issued to residents of tropical or sub-tropical countries.
- Policies issued at premiums corresponding to ages higher than the true ages have been entered for valuation at the rated-up ages.
- In the valuation of policies subject to liens, the liens have been disregarded.
- No policies have been issued at a fixed extra premium.
- No policies have extra reserves except as in (b).
- Additional reserves are carried for disability benefits.
- No annuities have been issued.

THE SECURITY LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

(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) In all cases where the guaranteed benefit exceeds the 5m (5) 3½ p.c. reserve, the excess guarantee is valued as a pure endowment on the same basis and added to the ordinary reserve on the policy.

(c) No reserve is held in excess of the cash surrender value on account of lapsed policies not continued in force under nonforfeiture provisions but subject to reinstatement.

(d) No renewable term policies issued.

(e) No special reserve is held to cover the option of conversion into higher premium plans.

(f) No other item of special reserve.

II. The option of Extended Term Insurance is not given on policies at rated-up ages or subject to lien.

III. The average rate of interest earned during the year on the mean net ledger assets was 5.74 per cent.

IV. The Company's business is entirely on non-participating plans.

SCHEDULE A

Real estate—

	Actual cost	Book value
700 King St. East, Hamilton, Ont.	\$ 7,500 00	\$ 3,500 00
Lots 31 and 96 Tp. of Monaghan, County Peterboro	472 25	472 25
	<u>\$ 7,972 25</u>	<u>\$ 3,972 25</u>

SCHEDULE C

*Bonds and debentures—

Government—

	Par value	Book value	Market value
Canada, 1937, 5½ p.c.	\$ 600 00	\$ 600 00	\$ 624 00
Canada, 1934, 5½ p.c.	46,450 00	45,542 58	45,086 76
Canada, 1933, 5½ p.c.	50 00	49 25	50 50
Canada, 1931, 5 p.c.	500 00	494 75	495 00
Canada, 1927, 5½ p.c.	100 00	100 00	100 00
Canada, 1924, 5½ p.c.	500 00	500 00	495 00
Canada, 1923, 5½ p.c.	1,650 00	1,649 40	1,650 00
Canada, 1922, 5½ p.c.	600 00	600 00	600 00
	<u>\$ 50,450 00</u>	<u>\$ 49,535 98</u>	<u>\$ 49,101 26</u>

Cities—

Alberta—

Calgary, 1943, 5 p.c.	\$ 8,273 33	\$ 6,667 81	\$ 6,866 59
Calgary, 1940, 4½ p.c.	2,433 33	1,868 56	1,922 33
Calgary, 1937, 4½ p.c.	486 66	382 86	394 19
Calgary, 1941, 4½ p.c.	1,946 66	1,485 62	1,518 39
Edmonton, 1931, 4½ p.c.	12,166 66	9,852 89	10,341 66
Edmonton, 1952, 4½ p.c.	486 66	336 08	350 39
Edmonton, 1953, 5 p.c.	486 66	364 57	350 39
Lethbridge, 1942, 4½ p.c.	973 33	734 49	720 26

Manitoba—

Portage la Prairie, 1930, 5 p.c.	1,000 00	802 37	890 00
Winnipeg, 1913/1963, 4½ p.c.	3,406 66	2,577 89	2,755 52
Winnipeg, 1940, 4 p.c.	486 66	370 10	359 32

Nova Scotia—Sydney, 1939, 4½ p.c.

	15,000 00	15,000 00	12,300 00
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Ontario—

Fort William, 1935, 4½ p.c.	486 66	393 17	403 92
Guelph, 1940, 6 p.c.	2,000 00	2,000 00	2,060 00
Hamilton, 1938, 6 p.c.	3,000 00	2,968 76	3,120 00
Kitchener, 1923, 6 p.c.	1,970 81	1,970 81	1,970 81
Port Arthur, 1942, 5 p.c.	7,299 99	5,876 96	6,059 00
Port Arthur, 1928, 5 p.c.	5,000 00	4,726 22	4,000 00
Sault Ste. Marie, 1945, 5½ p.c.	3,000 00	2,850 60	2,790 00

Quebec—

Westmount, 1938, 3½ p.c.	24,000 00	22,576 16	18,480 00
Westmount, 1939, 3½ p.c.	15,000 00	14,077 60	11,400 00

Saskatchewan—

Moosejaw, 1951, 5 p.c.	1,460 00	1,135 46	1,168 00
Swift Current, 1932, 5 p.c., and 1933, 6 p.c.	4,925 00	4,996 37	2,462 50

\$ 115,289 07 \$ 104,015 35 \$ 93,283 07

*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; St. Henri School, \$3,000.

SESSIONAL PAPER No. 8

THE SECURITY LIFE—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded*.

	Par value	Book value	Market value
<i>Towns—</i>			
<i>Alberta—</i>			
Athabasca, 1931 and 1932, 7 p.c.....	\$ 5,000 00	\$ 5,000 00	\$ 3,750 00
Tofield, 1924, 6 p.c.....	2,085 00	2,075 43	2,022 45
<i>Manitoba—Transcona, 1944, 6 p.c.....</i>	<i>2,000 00</i>	<i>2,000 00</i>	<i>1,820 00</i>
<i>Ontario—</i>			
Eastview, 1933, 1934 and 1935, 6 p.c.....	1,842 97	1,726 74	1,842 97
Eastview, 1941, 7 p.c.....	835 00	856 95	835 00
Sudbury, 1925, 1927, 1936 and 1937, 5 p.c.....	3,620 72	3,189 01	3,369 78
<i>Saskatchewan—</i>			
Humboldt, 1934, 6 p.c.....	5,165 93	5,081 87	3,616 15
Kerrobert, 1939 and 1949, 6 p.c.....	5,030 70	4,934 22	4,412 75
Yorkton, 1930, 1931 and 1932, 5 p.c.....	4,660 94	4,276 27	4,055 01
	<u>\$ 30,241 26</u>	<u>\$ 29,140 49</u>	<u>\$ 25,724 11</u>
<i>Rural Municipalities—Manitoba—</i>			
Kildonan, 1933, 6 p.c.....	\$ 3,000 00	\$ 3,008 39	\$ 2,880 00
St. Vital, 1933, 6 p.c.....	5,000 00	5,087 22	4,750 00
	<u>\$ 8,000 00</u>	<u>\$ 8,105 61</u>	<u>\$ 7,630 00</u>
<i>Schools—Quebec—</i>			
Montreal Protestant, 1944, 4½ p.c.....	\$ 2,000 00	\$ 1,652 42	\$ 1,660 00
Quebec, R.C., 1954, 5 p.c.....	2,000 00	1,727 78	1,780 00
St. Henri, 1949, 4½ p.c.....	3,000 00	3,075 48	2,670 00
	<u>\$ 7,000 00</u>	<u>\$ 6,455 68</u>	<u>\$ 6,110 00</u>
<i>Rural Telephone—Saskatchewan—</i>			
North Weldon, 1922 to 1935, 7 p.c.....	\$ 7,341 67	\$ 7,633 02	\$ 7,121 42
<i>Railways—</i>			
Alberta & Great Waterways Ry. (G'teed by Alberta), 1959, 5 p.c.....	\$ 5,000 00	\$ 3,936 65	\$ 3,850 00
Canadian Northern Ry., 1930, 4 p.c.....	4,866 66	4,056 69	4,233 98
Canadian Northern Pacific Ry. (G'teed by British Columbia), 1950, 4 p.c.....	14,016 00	9,802 65	10,091 52
Canadian Northern Pacific Ry. (G'teed by British Colum- bia), 1950, 4½ p.c.....	4,866 66	3,632 46	3,942 00
Grand Trunk Pacific Ry. (G'teed by Dom. of Canada), 1962, 3 p.c.....	9,720 00	5,775 22	6,026 40
	<u>\$ 38,469 32</u>	<u>\$ 27,203 67</u>	<u>\$ 28,143 90</u>
	<u>\$ 256,796 32</u>	<u>\$ 232,089 80</u>	<u>\$ 217,113 76</u>

SCHEDULE E

Cash in banks—

Royal Bank of Canada—Toronto.....	\$ 18,524 85
Royal Bank of Canada—Montreal.....	224 02
Molson Bank—Pierreville.....	102 27
Banque Nationale—Chicoutimi.....	542 62
	<u>\$ 19,393 76</u>

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ROBERT R. SCOTT—Vice-Presidents, WILLIAM GRAYSON, K.C.; D. E. WILLIAMS—
Secretary and Actuary, M. D. GRANT—Managing Director, H. J. MEIKLEJOHN, M.D.—
Head Office, Winnipeg.

(For List of Directors, see Appendix)

(Organized 1902. 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.....	\$ 1,988,852 60	Total Liabilities.....	\$ 1,840,895 59
For deduction of excess of total book value of Ledger Assets over total market value see Liabilities.....		Excess of Assets over Liabilities:—	
Non-Ledger Assets.....	182,120 17	Capital Stock paid in cash.....	\$ 209,995 00
		*Surplus.....	120,082 27
			330,077 27
Total Assets.....	<u>\$ 2,170,972 86</u>	Total.....	<u>\$ 2,170,972 86</u>

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets.....	\$ 1,735,799 32	Disbursements.....	\$ 353,799 57
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income.....	606,942 94	Net and total Ledger Assets.....	1,988,852 69
Total.....	<u>\$ 2,342,652 26</u>	Total.....	<u>\$ 2,342,652 26</u>

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule A) \$	58,493 46
Mortgage loans on real estate, first liens.....	506,754 57
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$103,848.24	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 219,388 09
Advances to policyholders under automatic non-forfeiture provisions.....	27,941 30
	247,329 39
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	1,139,881 29
Book value of stocks owned by the Company (100 shares Canadian Pacific Ry. Co., common; par value, \$10,000; market value, \$13,000).....	13,400 00
Cash: At head office, \$1,843.10; in banks, \$21,145.88 (For details see Schedule E).....	22,993 98
Total Ledger Assets.....	<u>\$ 1,988,852 69</u>

For deduction of excess of total book value of real estate, bonds, debentures and stocks over total market value see Liabilities.

*Including \$59,025 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

ASSETS—Concluded

		<i>Non-Ledger Assets</i>	
Interest or dividends on—		Due	Accrued
Mortgages.....	\$	28,688 71	\$ 10,424 53
Bonds and debentures.....		708 15	32,756 30
Total interest.....	\$	29,396 86	\$ 43,180 83
			\$ 72,577 69
		First Year	Renewal
Gross premiums, less reinsured:—			
Due and uncollected.....	\$	29,370 79	\$ 91,078 99
Deferred.....		2,203 70	5,122 94
Total.....	\$	31,574 49	\$ 96,201 93
Deduct commissions and estimated loss in collection.....		11,051 06	9,620 18
Net premiums due and uncollected, and deferred.....	\$	20,523 43	\$ 86,581 75
Office furniture.....			107,105 18
			2,437 30
Total Non-Ledger Assets.....	\$		182,120 17
Total Assets.....	\$		2,170,972 86

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>).....		\$ 1,692,104 00
Net liability for unadjusted payments due under contracts:—Death losses.....		6,826 58
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		1,072 95
Received from policyholders in advance: Premiums, \$4,528.39; interest, \$6,227.14.....		10,755 53
Net dividends to policyholders due and unpaid.....		952 89
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....		30,368 00
Provincial, municipal and other taxes due and accrued.....		9,143 41
Balance of shareholders' surplus account.....		14,026 92
Salaries, rents and office expenses, due and accrued.....		949 83
Medical examiners' fees due and accrued.....		237 00
Commissions to agents due and accrued.....		2,531 16
Advance payments other than from policyholders:—Interest.....		1,595 32
Reserve, special, or surplus funds not included above:—Investment Reserve (of which \$13,632.66 provides for excess of total book value of ledger assets over total market value), \$50,000; Contingency Reserve, \$20,000.....		70,000 00
Uncancelled policy loan.....		332 00
Total Liabilities.....	\$	1,840,895 59

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 14,626 62	Dividends to shareholders.....	\$ 12,599 70
Interest added during 1921.....	14,048 48	Proportion of expenses.....	1,400 01
Transferred from Contingency Reserve.....	2,155 85	Shareholders' proportion of losses:—	
		On investments.....	603 08
		Transferred to Investment Reserve Fund.....	965 48
		Transferred to Non-participating Account.....	1,235 76
		Balance, Dec. 31, 1921.....	14,026 92
Total.....	\$ 30,830 95	Total.....	\$ 30,830 95

12 GEORGE V, A. 1922

THE SOVEREIGN LIFE—Continued

INCOME

	First Year	Renewal	Single	
Assurance premiums	\$ 98,235 05	\$ 415,950 40	\$ 4,028 74	
Less reinsurance premiums paid	5,481 02	11,497 43		
Total net premiums	\$ 92,754 03	\$ 404,452 97	\$ 4,028 74	
Amounts left with the Company at interest (arising out of assurance contracts)—				\$ 501,235 74
Dividends, \$598.99; Gold Bond interest additions credited during year,		\$1,954.02		2,553 01
Interest, dividends and rents—				
Gross interest or dividends on—				
Mortgages			\$ 29,928 83	
Bonds and debentures (less \$4,710.75 paid for accrued interest on bonds acquired during year)			49,628 79	
Stocks			1,000 00	
Premium notes, policy loans and liens			18,607 12	
Bank balances			564 06	
Total			\$ 99,728 80	
Gross rents for Company's property (less \$3,999.58 for taxes, expenses and repairs in connection with such properties)			3,425 39	
Total interest, dividends and rents				103,154 19
Total Income				\$ 606,942 94

DISBURSEMENTS

In respect of assurance contracts—			
Death, endowment and disability claims—			
Amount assured:—Death claims, \$57,509.94; matured endowments, \$16,122.85;			
disability claims, \$50.			\$ 73,682 79
Net surrender values			57,175 30
Net dividends—			
In cash		\$ 9,101 76	
Left with the company at interest		598 99	
Applied as single premiums—			
To purchase bonus addition	\$ 1,320 10		
To purchase premium reduction	734 64		
		2,054 74	
Total net dividends			11,755 49
Gold Bond interest additions credited during the year			1,954 02
Total net disbursements in respect of assurance contracts			\$ 144,567 60
Net payments on supplementary contracts, not involving life contingencies			1,400 00
Net reduction in premiums resulting from application of dividends			235 65
Amounts left with the company and interest accumulations withdrawn:—			
Dividends, \$43.19; Gold Bond interest payments, \$2,096.15			2,139 34
Interest or dividends to shareholders			12,599 70
†Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			10,588 21
†Head office expenses:—Salaries, \$34,246.29; directors' fees, \$420; auditors' fees, \$1,150;			
travelling expenses, \$1,447.53; light and caretaking, \$4,401.61			41,665 43
†Branch office and agency expenses:—Assurance commissions—first year, \$44,312.97; renewal, \$12,393.77; advanced to agents, \$14,031.26; salaries, \$30,841.32; travelling expenses, \$7,330.35; rents, \$5,450; miscellaneous, \$3,312.15			117,671 85
†All other expenses:—Advertising, \$891.95; books and periodicals, \$506.37; express, telegrams and telephones, \$649.43; legal fees, \$74.07; medical fees, \$7,629.80; office furniture, \$547.72; postage, \$887.16; printing and stationery, \$2,498.84; commissions on loans, \$746.75; exchange, \$41.94; inspection of risks, \$942.99; office supplies, \$614.28; premiums on guarantee bonds, \$201.82; miscellaneous, \$1,395.74			17,728 86
Gross loss on sale or maturity of ledger assets—Bonds exchanged for higher yield or longer term securities			5,202 93
Total Disbursements			\$ 354,799 57

*Including \$2,054.74 single premiums paid by application of assurance dividends.

†Investment expenses included in these items:—Salaries: Head office, \$1,200; taxes on investments, \$103.03; commissions on loans, \$746.75; miscellaneous, \$204.15. Total investment expenses

\$ 2,253 93

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

EXHIBIT OF ANNUITIES

Classification	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
At end of 1920.....	1	\$ 432	4	\$ 1,400	1	\$ 50	6	\$ 1,882
At end of 1921.....	1	432	4	1,400	1	50	6	1,882

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 1920.....	5,824	\$ 12,696,711	853	\$ 1,323,733	121	\$ 506,387	\$ 1,505	6,798	\$ 14,528,336
New issued.....	1,073	2,880,810	149	268,950	11	69,000		1,233	3,218,760
Old revived.....	50	123,700			1	5,000		51	128,700
Old increased.....		7,424					2,160		9,584
Transferred to.....	26	79,198	4	5,500	1	3,000		31	87,698
Totals.....	6,973	15,787,843	1,006	1,598,183	134	583,387	3,665	8,113	17,973,078
Less ceased by:—									
Death.....	19	38,300	4	8,000				23	46,300
Maturity.....	7	26,500	8	14,150				15	40,650
Expiry.....					8	45,500		8	45,500
Surrender.....	91	283,620	11	30,000				102	313,620
Lapse.....	743	1,830,295	42	73,920	19	62,000		804	1,966,215
Decrease.....		87,002		5,000		1,500			93,502
Not taken.....	71	155,000	7	11,500				78	166,500
Transferred from.....	25	62,698	3	5,000	3	20,000		31	87,698
Total ceased.....	956	2,483,415	75	147,570	30	129,000		1,061	2,759,985
At end of 1921.....	6,017	13,304,428	931	1,450,613	104	454,387	3,665	7,052	15,213,093
Reinsured.....		510,610		23,500		104,000			638,110

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,049; gross amount, \$2,704,510; reinsured in other licensed companies, \$201,500.

Total amount in force divided as to dividend plan:—Annual, \$227,500; quinquennial, \$7,071,647; deferred, \$5,399,710; non-participating, \$2,514,236. Total... \$15,213,093.

12 GEORGE V, A. 1922

THE SOVEREIGN 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	5,272	11,438,420	1,162,237	372,000	20,975
Endowment Assurance	814	1,256,772	334,931	21,000	1,845
Bonus Addition		3,665	1,870		
Premium Reduction		(289)	971		
Reserve for Disability Benefits			8,859		
Gold Bond Interest Reserve account			19,834		
Totals	6,086	12,698,857	1,528,702	393,000	22,823
<i>Ordinary without Profits:—</i>					
Life	745	1,866,008	205,549	138,610	4,504
Endowment Assurance	117	193,841	36,927	2,500	195
Term, etc.	104	454,387	3,906	104,000	750
Reserve for Disability Benefits			943		
Totals	966	2,514,236	247,325	245,110	5,449
Grand Totals	7,052	15,213,093	1,776,027	638,110	28,272

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
<i>With Profits—</i>			
Supplementary contracts—		\$	\$
Not involving life contingencies	3	1,150	13,998
Disability Annuities	1	50	143
Totals	4	1,200	14,141
<i>Without Profits—</i>			
Supplementary contracts—			
Not involving life contingencies	1	250	2,934
Deferred Annuity	1	432	973
Totals	2	682	3,907
Grand Totals	6	1,882	18,048

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	\$ 1,542,843	\$ 251,232	\$ 1,794,075
Total reserve on reinsured contracts	22,823	5,449	28,272
Total net reserve on the Company's basis of valuation	\$ 1,520,020	\$ 245,783	\$ 1,765,803
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917)	59,051	14,648	73,699
Net reserve carried in the liabilities	\$ 1,460,969	\$ 231,135	\$ 1,692,104

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

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 either individually, or by grouping contracts of the same class issued in the same calendar year and at the same age at entry. 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 substandard 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 since commencement.
 - (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.

II. Items of Special Reserve—

- (a) No additional reserve is held under single or limited annual premium policies on account of prepaid or limited loadings.
- (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.
- (c) No special reserve is held as against the option of reinstatement under lapsed policies not subject to the automatic non-forfeiture privilege.
- (d) No special reserve is held as against the option of renewal under term policies.
- (e) No special reserve is held as against the option of conversion of higher premium plans.

III. No modifications or limitations are made under the special class policies referred to in 1 (1) (a) to (f) in respect of guaranteed values.

IV. The average rate of interest earned during the year on the mean net ledger assets was 6.85 per cent.

V. 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.

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	\$ 8,166	1907.....	\$ 120,300	\$ 7,463
1904.....	167,500	14,968	1908.....	101,650	5,509
1905.....	150,600	11,989	1909.....	69,500	3,262
1906.....	78,200	5,515	1910.....	53,500	2,153
			Totals.....	\$ 823,050	\$ 59,025

12 GEORGE V, A. 1922

THE SOVEREIGN LIFE—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	\$ 184,000	\$ 6,267	1917	\$ 310,500	\$ Nil
1912	202,000	5,731	1918	20,905 60	Nil
1913	210,000	4,859	1919	709,000	Nil
1914	417,000	7,648	1920	674,750	Nil
1915	229,500	3,199	1921	1,000,410	Nil
1916	268,500	2,664			
			Totals.	\$ 4,576,660	\$ 30,368

SCHEDULE A

	Actual cost	Book value
Real estate—		
Lot 6, Block 30, Norwood Subdivision, City of Edmonton, Alta.	\$ 22,482 97	\$ 22,482 97
587-589 Notre Dame Ave., City of Winnipeg, Man.	20,905 60	20,905 60
Lot 13, Block 61, Old Plan 96, City of Moose Jaw, Sask.	7,922 70	7,922 70
Lot 10 and 11, Block 112, Old Plan 96, City of Moose Jaw, Sask.	5,231 09	5,231 09
Lot 34, Block 123, Old Plan 96, City of Moose Jaw, Sask.	1,951 10	1,951 10
	<u>\$ 58,493 46</u>	<u>\$ 58,493 46</u>

SCHEDULE C

Bonds and debentures—

	Par value	Book value	Market value
Governments—			
Canada, 1922, 51 p.c.	\$ 100 00	\$ 100 00	\$ 100 00
Canada, 1924, 51 p.c.	50 00	50 00	50 00
Canada, 1933, 51 p.c.	56,100 00	56,100 00	56,661 00
*Canada, 1937, 51 p.c.	232,100 00	229,428 01	241,384 00
United States of America, 1928, 41 p.c.	150 00	150 00	153 00
United States of America, 1933, 1938, 41 p.c.	50 00	50 00	51 00
	<u>\$ 288,550 00</u>	<u>\$ 285,878 01</u>	<u>\$ 298,399 00</u>

Cities—

Alberta—

Calgary, 1923, 4 p.c.	\$ 10,000 00	\$ 10,000 00	\$ 9,600 00
Calgary, 1932, 41 p.c.	486 67		413 67
Calgary, 1937, 41 p.c.	973 33		788 40
Calgary, 1938, 41 p.c.	1,946 67		1,557 33
Calgary, 1940, 41 p.c.	3,406 66		2,691 26
Calgary, 1942, 41 p.c.	3,406 66	9,111 05	2,657 20
Calgary, 1933, 5 p.c.	486 67		428 27
Calgary, 1943, 5 p.c.	486 67		403 93
Edmonton, 1950, 41 p.c.	12,166 66	8,412 27	8,881 66
Edmonton, 1953, 5 p.c.	18,006 66	13,227 69	14,225 26
Edmonton, 1941, 7 p.c.	25,000 00	24,480 38	26,000 00
Lethbridge, 1941, 41 p.c.	2,500 00	2,072 32	1,850 00
Lethbridge, 1922-1933, 5 p.c.	5,454 51	5,454 51	4,963 60
Lethbridge, 1945, 5 p.c.	7,500 00	6,552 04	5,850 00
Lethbridge, 1944, 5 p.c.	9,088 00	7,962 33	7,088 64
Medicine Hat, 1934, 5 p.c.	1,946 67	1,757 32	1,654 67

British Columbia—

Kamloops, 1934, 5 p.c.	10,000 00	10,000 00	8,600 00
Kamloops, 1938, 6 p.c.	5,000 00	5,000 00	4,700 00
Revelstoke, 1934, 5 p.c.	4,000 00	4,000 00	3,400 00
Revelstoke, 1928, 51 p.c.	8,500 00	8,500 00	7,990 00
Manitoba—Winnipeg, 1940, 4 p.c.	37,960 00	28,225 88	27,710 80

*Of which \$60,000 is in deposit with Receiver General

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Concluded

Ontario—

	Par value	Book value	Market value
Chatham, 1931 to 1934, 4 p.c.	\$ 10,495 35	\$ 10,260 42	\$ 9,026 00
Fort William, 1922 to 1924, 4½ p.c.	3,169 95	3,169 95	3,074 85
Fort William, 1952, 4½ p.c.	9,733 33	7,150 76	7,300 00
Fort William, 1942, 5 p.c.	38,933 33	32,679 55	32,704 00
Fort William, 1944, 5 p.c.	23,000 00	18,950 81	19,320 00
Guelph, 1928 to 1933, 4 p.c.	5,063 04	4,965 38	4,455 47
Hamilton, 1934, 4 p.c.	7,300 00	7,300 00	6,205 00
Niagara Falls, 1922 to 1934, 4 p.c.	9,140 60	9,000 42	8,226 54
Port Arthur, 1941, 4½ p.c.	5,353 33	4,114 82	4,175 60
Port Arthur, 1942, 5 p.c.	1,946 66	1,599 41	1,615 73
Stratford, 1922-1923, 4 p.c.	2,000 00	2,000 00	1,960 00
Windsor, 1922 to 1923, 4 p.c.	7,771 80	7,736 80	7,616 36
Quebec—Hull, 1940, 4 p.c.	10,000 00	9,141 82	8,000 00
<i>Saskatchewan—</i>			
Moose Jaw, 1952, 5 p.c.	49,153 33	37,126 58	39,322 66
North Battleford, 1943, 5½ p.c.	2,433 33	2,216 76	1,995 33
Regina, 1933-1936, 4½ p.c.	15,000 00	15,000 00	12,750 00
Regina, 1963, 5 p.c.	48,666 67	38,776 08	39,420 00
	\$ 417,476 55	\$ 355,945 35	\$ 348,702 23

Towns—

Alberta—

Clareholm, 1922 to 1945, 5½ p.c.	\$ 14,117 43	\$ 14,117 43	\$ 12,282 16
Macleod, 1947, 5 p.c.	10,000 00	10,000 00	6,500 00
Manitoba—Selkirk, 1940-1946, 5 p.c.	10,500 00	10,330 81	8,610 00
New Brunswick—Chatham, 1946, 4 p.c.	10,000 00	9,844 53	7,500 00

Nova Scotia—

Glace Bay, 1932, 4 p.c.	10,000 00	9,363 47	8,400 00
Glace Bay, 1942, 5 p.c.	7,000 00	6,170 37	6,160 00

Ontario—

Dunnville, 1922 to 1934, 4 p.c.	7,218 52	7,107 85	6,496 67
Kincardine, 1922 to 1924, 4 p.c.	4,908 32	4,814 79	4,417 49
Pembroke, 1922 to 1929, 4 p.c.	4,672 29	4,624 38	4,345 22
Petrolia, 1922-1925, 4 p.c.	24,000 00	24,224 73	21,600 00
Trenton, 1923 to 1930, 4 p.c.	9,912 45	9,791 27	9,119 45

Saskatchewan—

Rosthern, 1922 to 1934, 7 p.c.	3,670 68	3,723 26	3,633 97
Yorkton, 1935, 5 p.c.	2,000 00	1,673 48	1,680 00
Yorkton, 1937, 5 p.c.	3,000 00	2,467 95	2,460 00
	\$ 120,999 69	\$ 118,254 32	\$ 103,204 96

Schools—

Alberta—

Calgary, 1951, 4½ p.c.	\$ 10,000 00	\$ 7,388 25	\$ 7,300 00
Edmonton, 1952, 4½ p.c.	11,000 00	7,160 64	7,700 00
Ten other schools, par value for each not exceeding \$3,000	20,733 34	20,839 62	21,069 00
Manitoba—Winnipeg, No. 4, 1933, 4 p.c.	7,000 00	6,373 66	5,880 00
Saskatchewan—Parkside, No. 1445, 1922 to 1941, 8 p.c.	2,000 00	2,000 00	2,080 00
	\$ 50,733 34	\$ 43,762 17	\$ 44,029 00

Rural Telephones—Saskatchewan—

Allan East, 1922 to 1936, 8 p.c.	\$ 16,400 00	\$ 16,400 00	\$ 16,892 00
Brampton, 1922 to 1932, 7½ p.c.	7,765 01	8,010 94	7,687 36
Dumas Kennedy, 1922 to 1936, 8 p.c.	8,600 00	8,600 00	8,858 00
Elbow Lake, 1922 to 1936, 8 p.c.	11,900 00	11,991 39	12,257 00
Eye Hill, 1922 to 1933, 7½ p.c.	13,144 95	13,679 09	13,144 95
Flett's Springs, 1922 to 1929, 8 p.c.	7,385 18	7,786 68	7,459 03
Great Bend, 1922 to 1934, 7 p.c.	10,644 05	11,111 67	10,324 72
Mayberry Valley, 1921 to 1935, 7 p.c.	12,069 11	12,446 29	11,707 03
North Admiral, 1922 to 1936, 8 p.c.	11,800 00	11,800 00	12,154 00
North East Quill Lake, 1922 to 1935, 7 p.c.	8,450 22	8,776 26	8,196 71
North Vibank, 1922 to 1936, 7½ p.c.	9,800 00	9,953 96	9,800 00
North West Smiley, 1922 to 1936, 8 p.c.	13,500 00	13,603 68	13,905 00
Tableland, 1922 to 1935, 7½ p.c.	7,260 94	7,369 30	7,260 94
Twenty-two other rural telephones, par value for each not exceeding \$5,300	58,968 54	59,949 27	60,082 65
	\$ 197,688 00	\$ 201,478 53	\$ 199,729 39

12 GEORGE V, A. 1922

THE SOVEREIGN LIFE—*Concluded*SCHEDULE C—*concluded*Bonds and debentures—*Concluded.*

	Par value	Book value	Market value
<i>Railways—</i>			
Alberta and Great Waterways Ry. (gtd. by Alberta), 1959, 5 p.c.	\$ 10,000 00	\$ 7,622 47	\$ 7,700 00
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4 p.c.	23,763 93	16,865 25	17,110 03
Canadian Northern Pacific Ry. (gtd. by British Columbia), 1950, 4½ p.c.	4,380 00	3,250 01	3,547 80
Canadian Northern Western Ry. (gtd. by Alberta), 1942, 4½ p.c.	5,440 93	5,018 54	4,461 56
Maritime Coal, Ry. and Power Co., Ltd. 1934, 6 p.c.	25,000 00	24,200 49	16,250 00
Pacific Great Eastern Ry. (gtd. by British Columbia), 1942, 4½ p.c.	40,393 33	29,878 36	32,314 66
	<u>\$ 108,978 19</u>	<u>\$ 86,835 12</u>	<u>\$ 81,384 05</u>

Miscellaneous—

Dufferin Agricultural Society (gtd. by Rural Munic. of Dufferin & Town of Carman), 1922-1941, 7 p.c.	\$ 20,000 00	\$ 18,727 26	\$ 20,200 00
Empire Loan Company, 1922, 6½ p.c.	5,000 00	5,000 00	5,000 00
Lethbridge Northern Irrig. Dist. (gtd. by Alberta), 1951, 6 p.c.	25,000 00	24,000 53	26,000 00
	<u>\$ 50,000 00</u>	<u>\$ 47,727 79</u>	<u>\$ 51,200 00</u>
	<u>\$ 1,234,425 77</u>	<u>\$ 1,139,881 29</u>	<u>\$ 1,126,648 63</u>

SCHEDULE E

Cash in banks—

Union Bank of Canada, Winnipeg, Man.	\$ 17,068 01
Union Bank of Canada, Regina, Sask.	1,500 00
Union Bank of Canada, Calgary, Alta.	500 00
Union Bank of Canada, Vancouver, B.C.	200 00
Bank of Montreal, Prince George, B.C.	200 00
Imperial Bank of Canada, Toronto, Ont.	1,677 87
	<u>\$ 21,145 88</u>

SESSIONAL PAPER No. 8

THE STANDARD LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1921

Manager and Actuary, STEUART MACNAGHTEN, F.F.A., F.I.A., A.C.A.—Secretary and Assistant Actuary, A. E. KING, F.F.A., F.I.A.—Principal Office, Edinburgh, Scotland—Chief Agent in Canada, W. H. CLARK KENNEDY—Head Office in Canada, 211 McGill St., Montreal.—Canadian Directors, SIR VINCENT MEREDITH; F. W. MOLSON; D. FORBES ANGUS; G. B. FRASER; SIR CHARLES GORDON, G.B.E.

(Organized, 1825. Incorporated, June 6, 1882 and in 1910. Commenced business in Canada, 1846.)

CAPITAL STOCK

Subscribed.....	\$ 2,433,333 33
Paid in cash.....	851,666 67

ASSETS IN CANADA

Ledger Assets

Held solely for the protection of Canadian Policyholders

Mortgage loans on real estate held by Trustees, first liens.....	\$ 465,708 00
Market value of bonds, debentures and debenture stocks owned by the Company (For details, see Schedule C):—	
On deposit with the Receiver General, \$6,949,943.37; held by Trustees, \$820,828.92...	7,770,772 29

Other Ledger Assets

Market value of real estate, unencumbered, held by the Company (For details, see Schedule A).....	373,316 67
Mortgage loans on real estate, first liens.....	3,044,764 65
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$109,754.14	
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 1,307,313 99
Premium obligations.....	36,135 64
Deposit in connection with premium loans.....	1,343,449 63
Market value of bonds, debentures and debenture stocks owned by the Company (For details, see Schedule C).....	5,015 90
Cash: At Head Office, \$323.65; in Bank of Montreal, Montreal, \$128,996.26.....	1,049,443 32
All other ledger assets.....	129,319 91
	1,589 73
Total Ledger Assets.....	\$14,183,380 10

Non-Ledger Assets

Interest, dividends and rents, due:—

Interest on—

Mortgages.....	\$ 9,328 27
Bonds and debentures.....	1,500 00
Premium notes, policy loans and liens.....	11,962 48
Loans on parochial and other public rates.....	4,950 00

Total interest.....	\$ 27,740 75
Rents.....	3,470 71

Total interest, dividends and rents, due and accrued.....\$ 31,211 46

Gross premiums, less reinsured:—

	First Year	Renewal
Due and uncollected.....	\$ 10,013 05	\$ 93,701.74
Deduct commissions and estimated loss in collection.....	5,002 13	4,685 09

Net premiums due and uncollected.....\$ 5,010 92 \$ 89,016 65

94,027 57

Total Non-Ledger Assets..... \$ 125,239 03

Total Assets in Canada..... \$14,308,619 13

12 GEORGE V, A. 1922

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*) \$ 9,450,441 00

Net surrender values claimable under cancelled contracts, estimated 20,000 00

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims
Adjusted but unpaid	\$ 5,944 66	\$ 62,981 05	\$
Unadjusted	53,942 74		1,042 15
Totals	\$ 59,887 40	\$ 62,981 05	\$ 1,042 15

123,910 60

Received from policyholders in advance:—Premiums, \$1,046 08; interest, \$163.50

1,209 58

Bonus to policyholder due and unpaid

197 24

Provincial, municipal and other taxes due and accrued

2,901 51

Salaries, travelling expenses, rents and office expenses, due and accrued

285 35

Medical examiners' fees due and accrued, \$555; legal fees due and accrued, \$5

560 00

Commissions to agents due and accrued

842 93

Reserved Bonus Pool

2,465 00

Amount reinsurance premium due, principal premium paid

10,268 31

All other liabilities due and accrued:—Family Trust Fund, \$10,000; deposit in connection with premiums, \$268 31

10,268 31

Total Liabilities in Canada**\$ 9,646,081 52**

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums	\$ 113,351 83	\$ 644,599 25	\$ 120,246 56
Less reinsurance premiums paid	6,246 80	27,888 02	

Total net premiums \$ 107,105 03 \$ 616,711 23 \$ 120,246 56

\$ 844,062 82

Annuity annual premium account

80 50

Total net premium income and consideration for annuities**\$ 844,143 32**

Interest, dividends and rents:—

Gross interest or dividends on:—

Mortgages (less \$58 63 debit balance Livingstone property) \$ 246,637 46

Bonds and debentures (less \$1,646 42 paid for accrued interest on bonds acquired during year)

240,393 87

Loans on parochial and other public rates

31,933 77

Premium notes, policy loans and liens

74,433 98

Other assets

616 91

Total \$ 594,015 99

Gross rents for Company's property (including \$3,500 for Company's occupancy of its own buildings) less \$25,491.56 for taxes, expenses and repairs in connection with such properties

3,234 17

Total interest, dividends and rents

597,250 16

Income from all other sources:—Fines, \$739 02; exchange on foreign remittances, \$3,398.08

4,137 10

Gross profit on sale or maturity of ledger assets:—Bonds

13,992 78

Total Income in Canada**\$ 1,459,523 36**

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—

Death and endowment claims:—

Amount assured \$ 304,249 62 \$ 379,935 94

Bonus addition 55,706 31 57,769 04

Total \$ 359,955 93 \$ 437,704 98

\$ 797,660 91

Net surrender values

185,388 86

Net dividends in cash

5,131 48

In respect of life annuity contracts:—

Cash payments to annuitants \$ 5,268 48

Installment annuities (less reassured, \$500) 2,825 00

Family Trust (less reassured, \$750) 250 00

8,344 08

Total net disbursements in respect of assurance and annuity contracts**\$ 993,525 33**

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued

DISBURSEMENTS IN CANADA—Concluded

Amounts left with the company and interest accumulations withdrawn.....	\$	15,000 00
Interest or dividends to shareholders.....		99 09
Interest allowed on amount of claims by death, etc.....		444 83
*Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)...		15,086 37
*Head office expenses:—Salaries, \$28,567 33; directors' fees, \$5,000; auditors' fees, \$1,500; travelling expenses, \$988.31; rents, \$3,500; gratuities, \$77.50; subscriptions, \$35.....		39,668 14
*Branch office and agency expenses:—Assurance commissions—first year, \$47,876.36; renewal, \$17,114.69; single, \$5,667.44; salaries, \$26,154.67; travelling expenses, \$3,786.49; rents, \$3,765.42.....		104,365 07
*All other expenses:—Advertising, \$593.58; legal fees, \$1,100.15; medical fees, \$6,717; office furniture, \$613.90; postage and telegrams, \$2,554.05; books, printing and stationery, \$3,293.49; commissions on investments, \$1,440.77; charges on investments, \$1,682.58; commission on policy loan interest, \$516.14; newspapers, \$13; delivery circulars, \$262.68; sundries and petty cash, \$124.87; wages, cleaning and materials, \$93.86; lighting, \$109.06; insurance, \$24.23; exchange, \$491.79; servants wages, \$936.....		20,567 15
Gross loss on sale or maturity of ledger assets:—Bonds.....		227,735 95
Amount of loss at agency.....		19 65

Total Disbursements in Canada..... **\$ 1,419,511 58**

EXHIBIT OF ANNUITIES IN CANADA

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts				Totals	
			Involving Life Contingencies		Not involirg Life Contingencies			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1920.....	32	\$ 5,294 53	1	\$ 500 00	8	\$ 4,325 60	41	\$ 10,120 13
Less ceased by:—								
Death.....	5	1,719 15					5	1,719 15
At end of 1921.....	27	3,575 38	1	500 00	8	4,325 60	36	8,400 98
Reinsured.....						1,000 00		1,000 00

EXHIBIT OF POLICIES IN CANADA

(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 1920.....	6,001	\$ 14,772,514 24	3,561	\$ 6,563,659 67	178	\$ 551,870 00	\$ 950,622 99	9,740	\$ 22,838,666 90
New issued.....	774	2,378,732 00	290	695,625 00	71	213,000 00		1,135	3,287,357 00
Old revived.....	6	14,000 00	4	6,000 00			1,015 00	10	21,015 00
Old increased.....	11	20,547 33	4	5,000 00	2	21,373 00	915,333 19	17	962,253 52
Totals.....	6,792	17,185,793 57	3,859	7,270,284 67	251	786,243 00	1,866,971 18	10,902	27,103,292 42
Less ceased by:—									
Death.....	114	264,291 97	20	37,500 00	2	3,500 00	63,897 80	136	369,189 77
Maturity.....			273	461,163 00	2	1,500 00	59,124 96	275	521,787 96
Expiry.....					5	11,000 00		5	11,000 00
Surrender.....	102	200,917 00	46	62,800 00			89,573 96	148	353,290 96
Lapse.....	154	374,750 00	91	224,750 00	9	26,123 00	9,262 72	254	634,885 72
Decrease.....	12	59,500 00	7	15,000 00	2	3,870 00	1,745 00	21	80,115 00
Not taken.....	39	133,000 00	25	49,500 00	3	4,500 00	102 50	67	187,102 50
Total ceased.....	421	1,032,458 97	462	850,713 00	23	50,493 00	223,706 94	906	2,157,371 91
At end of 1921.....	6,371	16,153,334 60	3,397	16,419,571 67	228	735,750 00	1,643,264 24	9,996	24,951,920 51
Reinsured.....		592,030 00		335,000 00		50,000 00	6,562 50		983,592 50

*Investment expenses included in these items:—Salaries: head office, \$4,500; travelling expenses: head office, \$494.15; taxes on investments, \$312.63; commissions on investments, \$1,440.77; rents, \$1,750; directors' fees, \$3,333; charges on investments, \$1,682.58; commission on policy loan interest, \$516.14. Total investment expenses..... **\$ 14,029 27**

†Including 2 capital redemption policies for \$2,500.

12 GEORGE V, A. 1922

THE STANDARD LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,047; gross amount, \$3,006,525; reinsured in other licensed companies, \$112,000.
 Total amount in force divided as to dividend plan:—Triennial, \$14,617,812 82; deferred, \$1,519,350.11; non-participating, \$8,812,185.08. Total, \$24,949,248.01

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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.....	4,527	10,172,186 52	5,189,024	115,000 00	19,078
Endowment assurance.....	2,525	4,321,284 67	1,844,035	60,000 00	4,709
Bonus additions declared (reserve included above).....		1,640,591 74		6,562 50	
Premium reduction (allowed for in above reserves by reducing the net premiums).....					
Totals.....	7,052	16,137,062 93	7,033,659	181,562 50	23,787
<i>Ordinary without Profits:—</i>					
Life.....	1,941	6,189,808 08	1,777,122	477,030 00	140,293
Endowment assurance.....	870	2,094,787 00	745,902	275,000 00	47,026
Term.....	57	311,750 00	6,098	50,000 00	1,353
Deferred.....	28	169,500 00	8,173		
Endowments, pure, 3 and 5 Option. . .	46	43,750 00	14,953		
Leaschold.....	2	2,500 00	638		
Disability.....			484		
Totals.....	2,944	8,812,185 08	2,553,370	802,030 00	188,672
Grand Totals...	9,996	24,949,248 01	9,587,029	983,592 50	212,459

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.....	27	3,375 38	38,512		
Supplementary contracts—					
Involving life contingencies....	1	500 00	168		
Not involving life contingencies....	8	4,325 60	56,193	1,000	19,002
Totals.....	36	8,400 98	94,873	1,000	19,002

SUMMARY OF RESERVE

	With Profits	Without Profits	Totals
Total reserve, assurance and annuity contracts....	\$ 7,033,659	\$ 2,648,243	\$ 9,681,902
Total reserve on reinsured contracts..	23,787	207,674	231,461
Total net reserve on the Company's basis of valuation, carried in the liabilities.....	\$ 7,009,872	\$ 2,440,569	\$ 9,450,441
Net reserve estimated on the statutory basis (without deduction).....	\$ 6,651,000	\$ 2,278,500	\$ 8,929,500
Reserve maintained by the Company in excess of the statutory reserve.....	358,872	162,069	520,941

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued

MISCELLANEOUS STATEMENT

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities"—

(1) The Mortality Tables employed were the British Offices Tables; Om (5) with Om net premiums for Assurances, and the O [a] Select Table for Annuities—all lives being treated as select at date of valuation. 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 three-eighths 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 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) Policies issued on lives resident in tropical or subtropical countries were valued by factors allowing for an addition of 3 years to the normal ages and to the ordinary reserve was added the whole of the corresponding annual extra premium.

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at their normal ages and to the ordinary reserve was added the whole of the corresponding annual extra premium.

(c) Policies subject to liens were valued as normal assurances.

(d) To the normal reserve on policies subject to an extra annual premium is added the whole of such annual extra. No cases of single extra premium are included in this statement.

(e) Except as above, no policies were issued on substandard or special class lives.

(f) (1) In respect of policies subject to disability benefits the full amount of the premiums paid for this benefit are accumulated at 4 per cent compound interest and held as a reserve.

(2) No cases of disability have yet occurred.

(g) No distinction is made between annuities on normal and under average lives.

(2) *Items of Special Reserve—*

(a) To the ordinary reserve under limited and single premium policies there was added, on account of prepaid or limited loadings, 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 and Om (5) 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 first 5 years— $\frac{1}{3}$ th of the annual premium for each year after 5 years was reserved to cover the Option of renewal or conversion under term policies.

(f) Special reserve is made on account of the Claim being paid immediately on proof of death and title.

II. No distinction is made between ordinary 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, 1921, was 5.67 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 when 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

12 GEORGE V, A. 1922

THE STANDARD LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

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 dividends to annuitants in this Company.

DEFERRED DIVIDEND POLICIES IN CANADA

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
1902.....	\$ 361,000	\$ 47,862 50	1905	\$ 160,000	\$ 19,031 25
1903.....	261,000	32,506 25	1906	99,500	10,609 36
1904.....	144,500	19,600 00			
			Totals	\$ 1,026,000	\$ 129,609 36

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.	\$ 2,000	\$ 200 00	1917	\$ 27,000	\$ 1,077 50
1913.	17,500	1,366 25	1918.	35,000	1,030 00
1914.	83,000	5,757 50	1919	35,500	700 00
1915.	52,000	3,115 00	1920	32,000	302 50
1916.	42,900	2,092 00	1921.	21,500	Nil
			Totals	\$ 348,400	\$ 15,640 75

SCHEDULE A

Real estate—	Book value
Standard Building, 157 St. James St., Montreal . . .	\$ 331,796 16
Alberta rural property, four parcels.....	23,496 15
Manitoba rural property, one parcel.....	4,560 31
Saskatchewan rural property, nine parcels.....	13,464 05
	\$ 373,316 67

SCHEDULE C

Bonds and debentures—	Par value	Market value
On deposit with Receiver General—		
Governments—		
British National War Bonds, 1927, 5 p.c.	\$ 5,061,333 33	\$ 4,707,039 99
Cities—		
British Columbia—Nelson, 1925, 5 p.c.	\$ 4,000 00	\$ 3,800 00
Manitoba—Brandon, 1926, 5 p.c.	25,000 00	23,750 00
Nova Scotia—Sydney, 1931, 4½ p.c.	58,000 00	51,040 00
Ontario—		
Chatham, 1922 to 1939, 5 p.c.	7,604 25	7,224 04
Fort William, 1926, 4½ p.c.	41,000 00	38,130 00
Kingston, 1922-1926, 4 p.c.	4,200 00	4,032 00
London, 1924, 4 p.c.	45,000 00	43,200 00
St. Catharines, 1923, 4½ p.c.	12,166 67	11,923 33
St. Thomas, 1922 to 1926, 4½ p.c.	10,124 53	9,820 79
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	9,900 00
Toronto, 1925, 4 p.c.	102,200 00	97,090 00

*Being sums payable only at the expiration of the period of deferment if the assurances are then subsisting and valid.

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

On deposit with Receiver General—Continued

Cities—Concluded

Quebec—

	Par value	Market value
Fraserville, 1924, 4½ p.c.	\$ 40,000 00	38,800 00
Fraserville, 1933, 4½ p.c.	15,000 00	13,050 00
Montreal, 1941, 4 p.c.	30,000 00	24,000 00
Montreal, 1923, 4½ p.c.	100,000 00	98,000 00
St. Hyacinthe, 1922 to 1943, 4½ p.c.	69,048 63	61,453 28
St. Hyacinthe, 1922 to 1944, 4½ p.c.	35,914 86	31,605 08
Sherbrooke, 1923, 4 p.c.	100,000 00	97,000 00
Saskatchewan—Regina, 1921-1936, 4½ p.c.	16,000 00	14,240 00
	\$ 725,258 94	\$ 678,058 52

Towns—

New Brunswick—Newcastle, 1944, 4 p.c.	\$ 27,000 00	\$ 20,520 00
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Nova Scotia—

Amherst, 1925, 4 p.c.	15,000 00	14,100 00
Amherst, 1932, 4 p.c.	40,000 00	34,000 00
Liverpool, 1933, 4 p.c.	35,500 00	29,820 00
Pictou, 1934, 4½ p.c.	18,000 00	15,660 00
Stellarton, 1941, 4½ p.c.	22,000 00	18,700 00
Sydney Mines, 1929, 4½ p.c.	25,000 00	22,500 00

Ontario—

Almonte, 1928, 4½ p.c.	15,000 00	13,800 00
Arnprior, 1922 to 1930, 4 p.c.	32,248 43	29,668 56
Bowmanville, 1922 to 1928, 4½ p.c.	19,126 74	18,361 67
Brookville, 1922, 4 p.c.	634 51	628 16
Brookville, 1923 to 1930, 4 p.c.	18,045 64	16,601 99
Brookville, 1922, 4½ p.c.	25,000 00	24,750 00
Cobourg, 1922, 4 p.c.	1,800 00	1,782 00
Cobourg, 1931, 4 p.c.	18,000 00	15,480 00
Dundas, 1935, 4 p.c.	10,000 00	8,200 00
Goderich, 1921 to 1933, 4½ p.c.	11,372 29	10,462 51
Kenora, 1936, 5½ p.c.	25,000 00	23,250 00
Oshawa, 1922 to 1936, 4½ p.c.	13,186 35	12,131 44
Parry Sound, 1921, 5 p.c.	1,753 28	1,753 28
Parry Sound, 1921 to 1922, 4½ p.c.	1,439 64	1,425 24
Parry Sound, 1921 to 1925, 4½ p.c.	7,437 62	7,214 49
Pembroke, 1922 to 1928, 4½ p.c.	18,917 62	17,971 74
Perth, 1921-1933, 4 p.c.	17,200 00	15,652 00
Preston, 1928 to 1936, 4½ p.c.	25,435 87	22,637 92
St. Mary's, 1922 to 1927, 4 p.c.	15,429 12	14,657 66
Sarnia, 1921 to 1923, 4½ p.c.	2,535 85	2,510 49
Sarnia, 1921 to 1926, 4½ p.c.	8,630 99	8,420 56
Simcoe, 1927 to 1937, 4½ p.c.	36,652 24	32,620 49
Smith's Falls, 1921 to 1939, 4 p.c.	99,535 82	86,596 16
Southampton, 1922 to 1932, 4 p.c.	8,105 88	7,376 35
Tilsonburg, 1923, 4½ and 5 p.c.	14,500 00	14,255 00
Wingham, 1928, 4 p.c.	3,000 00	2,700 00
Wingham, 1937, 4½ p.c.	11,000 00	9,460 00
Wingham, 1936, 4½ p.c.	16,500 00	14,190 00
Ten other towns, par value for each under \$6,800	43,251 58	41,796 97
Prince Edward Island—Summerside, 1938, 5 p.c.	25,000 00	23,000 00

Quebec—

Acton Vale, 1930, 5 p.c.	14,000 00	12,880 00
Aylmer, 1957, 5 p.c.	14,000 00	11,900 00
Chicoutimi, 1922 to 1932, 5 p.c.	5,826 45	5,535 13
Cookshire, 1922 to 1923, 4 p.c.	3,426 96	3,358 42
Cookshire, 1922 to 1933, 4½ p.c.	4,026 57	3,664 18
Drummondville, 1922, 4½ p.c.	198 04	196 06
Richmond, 1922 to 1947, 4½ p.c.	20,576 68	17,695 94
St. Jerome, 1922 to 1946, 4½ p.c.	8,084 97	6,872 22
St. Lambert, 1922 to 1950, 4½ p.c.	68,586 41	56,240 86
St. Lambert, 1922 to 1938, 4½ p.c.	46,077 40	41,008 87
Valleyfield, 1922, 4 p.c.	63,000 00	62,370 00
Valleyfield, 1934, 4 p.c.	35,000 00	33,250 00
Valleyfield, 1934, 3½ p.c.	89,000 00	83,660 00
Verdun, 1923, 4 p.c.	70,000 00	67,900 00
	\$ 1,170,092 95	\$ 1,061,186 36

12 GEORGE V, A. 1922

THE STANDARD LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

On deposit with Receiver General—Concluded

Villages—	Par value	Market value
<i>Ontario—</i>		
Morrisburg, 1922 to 1926, 4½ p.c.	\$ 5,444 50	\$ 5,226 72
Morrisburg, 1929 to 1934, 4½ p.c.	10,705 23	9,527 65
<i>Quebec—</i>		
Chamblay Canton, 1921 to 1946, 4½ p.c.	6,898 20	5,656 52
Chamblay Basin, 1921 to 1946, 4½ p.c.	6,898 20	5,656 52
Comoy, 1922 to 1940, 5 p.c.	12,783 02	11,760 38
Huntingdon, 1922 to 1938, 3½ p.c.	27,845 73	23,668 87
La Vérendrye, 1922 to 1935, 4½ p.c.	3,135 70	2,822 13
Ste. Agathe des Monts, 1940, 5 p.c.	25,000 00	21,750 00
	<hr/> \$ 98,710 58	<hr/> \$ 86,068 79
<i>Townships—Ontario—</i>		
Cornwall, 1922 to 1926, 5 p.c.	\$ 2,270 68	\$ 2,225 27
Cornwall, 1922 to 1927, 5 p.c.	14,968 52	14,669 15
Winchester, 1921, 3½ p.c.	3,593 47	3,593 47
	<hr/> \$ 20,832 67	<hr/> \$ 20,487 89
<i>Counties—</i>		
<i>Nova Scotia—</i>		
Cape Breton, 1922-1932, 4½ p.c.	\$ 11,000 00	\$ 10,560 00
Cumberland, 1932, 4 p.c.	15,000 00	12,900 00
Richmond, 1922 to 1924, 5 p.c.	999 99	989 99
<i>Ontario—</i> Carleton, 1921 to 1927, 4½ p.c.	7,028 25	6,817 40
	<hr/> \$ 34,028 24	<hr/> \$ 31,267 39
<i>Loans on Parochial and other Public Rates—Quebec—</i>		
St. Jerome, 1922 to 1927, 4½ p.c.	\$ 18,999 02	\$ 18,239 06
<i>Schools—</i>		
<i>New Brunswick—</i> Fredericton, 1922, 4 p.c.	\$ 5,000 00	\$ 4,950 00
<i>Ontario—</i>		
Kingston, 1922-1927, 4½ p.c.	5,700 00	5,436 00
Renfrew, 1941, 5 p.c.	36,000 00	30,600 00
<i>Quebec—</i>		
Beauharnois, 1922 to 1939, 4 p.c.	5,148 76	4,376 45
Chicoutimi, 1922 to 1938, 5 p.c.	3,285 27	3,022 45
Lachine, 1922 to 1956, 4½ p.c.	26,604 46	23,145 88
St. Hyacinthe, 1922 to 1943, 4½ p.c.	27,619 52	24,245 96
St. Hyacinthe, 1922 to 1954, 4½ p.c.	25,889 92	21,747 53
St. Lambert, 1922 to 1936, 4½ p.c.	7,053 83	6,418 99
St. Laurent, 1951, 5 p.c.	25,000 00	21,500 00
St. Leon de Westmount, 1950, 5 p.c.	25,000 00	21,750 00
Westmount, 1922 to 1934, 4½ p.c.	39,464 36	36,307 21
Westmount, 1934-1940, 4½ p.c.	18,000 00	15,300 00
	<hr/> \$ 249,766 12	<hr/> \$ 218,800 47
<i>Railway—</i>		
Montreal and Western Ry. (guaranteed by Quebec), 1922 to 1927, 4 p.c.	\$ 137,015 85	\$ 128,794 90
Total with Receiver General.....	<hr/> \$ 7,516,037 70	<hr/> \$ 6,949,943 37
<i>Held by Trustees—</i>		
<i>Government—</i> New Brunswick, 1922, 4 p.c.	\$ 3,000 00	\$ 2,970 00
<i>Cities—</i>		
<i>Ontario—</i>		
Chatham, 1922 to 1939, 5 p.c.	\$ 7,604 25	\$ 7,224 04
Kingston, 1921 to 1926, 4 p.c.	4,500 00	4,320 00
Toronto Junction, 1943, 4 and 4½ p.c.	92,400 00	78,540 00
	<hr/> \$ 104,504 25	<hr/> \$ 90,084 04

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued
Held by Trustees—Continued

Towns—

	Par value	Market value
<i>Ontario—</i>		
Cobourg, 1936, 4½ p.c.....	\$ 14,000 00	\$ 11,700 00
Pictou, 1922 to 1938, 5 p.c.....	14,667 82	13,787 75
Port Hope, 1922 to 1935, 4½ p.c.....	38,421 86	35,343 11
Seven other towns, par value for each under \$7,100.....	18,815 93	18,356 87
<i>Quebec—</i>		
Beauharnois, 1933, 6 p.c.....	30,000 00	30,000 00
Four other towns, par value for each under \$8,000.....	22,877 78	20,743 02
	\$ 138,783 39	\$ 129,995 75

<i>Village—Ontario—</i> London West, 1921 to 1923, 5 p.c.....	\$ 1,859 29	\$ 1,840 70
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Townships, Districts or Municipalities—

<i>New Brunswick—</i> Gloucester, 1941, 5 p.c.....	\$ 12,000 00	\$ 10,800 00
<i>Quebec—</i> Weddon, 1922 to 1935, 4½ p.c.....	12,545 60	11,229 63
	\$ 24,545 60	\$ 22,029 63

Schools, Quebec—

Chicoutimi, 1922 to 1940, 5 p.c.....	\$ 2,198 81	\$ 1,941 29
Emard, 1939, 5½ p.c.....	15,000 00	13,950 00
St. Jerome, 1922 to 1945, 4½ p.c.....	11,827 40	10,408 11
St. Jerome, 1922 to 1946, 4½ p.c.....	9,070 63	7,982 15
St. Jerome, 1922 to 1949, 4½ p.c.....	5,974 71	5,138 25
	\$ 44,071 55	\$ 39,419 80

Railways—

London Street Ry. Co., 1925, 5 p.c.....	\$ 22,000 00	\$ 19,800 00
West India Electric Co., Ltd., 1928, 5 p.c.....	25,000 00	18,750 00
Winnipeg Electric Ry. Co., 1927, 5 p.c.....	80,500 00	74,060 00
	\$ 127,500 00	\$ 112,610 00

Miscellaneous—

Ames-Holden-McCready, Ltd., 1941, 6 p.c.....	\$ 25,000 00	\$ 19,000 00
Asbestos Corporation of Canada, Ltd., 1942, 5 p.c.....	5,000 00	3,900 00
Canada Cement Co., Ltd., 1929, 6 p.c.....	50,299 99	46,779 00
Canada Starch Co., Ltd., 1930, 6 p.c.....	25,000 00	22,750 00
Dominion Cannery, Ltd., 1940, 6 p.c.....	25,000 00	22,000 00
Dominion Cotton Mills Co., Ltd., 1922, 6 p.c.....	50,000 00	49,500 00
Dominion Iron and Steel Co., Ltd., 1929, 5 p.c.....	50,000 00	41,500 00
Dominion Textile Co., Ltd., 1925, 6 p.c.....	50,000 00	48,500 00
Gordon Ironsides and Fares Co., Ltd., 1927, 6 p.c.....	25,000 00	12,500 00
Penmans, Ltd., 1926, 5 p.c.....	50,000 00	43,500 00
Rolland Paper Co., 1937, 6 p.c.....	50,000 00	45,000 00
St. Lawrence Sugar Refineries Co., Ltd., 1932, 6 p.c.....	25,000 00	21,000 00
Western Power Co. of Canada, Ltd., 1949, 5 p.c.....	25,000 00	18,750 00
Windsor Hotel Co., 1931, 4½ p.c.....	34,000 00	27,200 00
	\$ 489,299 99	\$ 421,879 00

Total held by Trustees.....	\$ 933,564 07	\$ 820,828 92
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Held by the Company—

Government—

Ontario, 1936, 6 p.c.....	\$ 47,000 00	\$ 48,410 00
Ontario, 1943, 6 p.c.....	50,000 00	52,000 00
	\$ 97,000 00	\$ 100,410 00

Cities—

<i>Alberta—</i>		
Lethbridge, 1928, 6 p.c.....	\$ 25,000 00	\$ 23,750 00
Lethbridge, 1928, 5 p.c.....	25,000 00	22,500 00
<i>British Columbia—</i> Victoria, 1928, 5 p.c.....	10,000 00	9,300 00
<i>Ontario—</i>		
Port William, 1933, 5 p.c.....	9,000 00	8,010 00
Toronto, 1931-1935, 6 p.c.....	45,000 00	46,350 00
<i>Saskatchewan—</i> Saskatoon, 1939, 5 p.c.....	25,000 00	21,250 00
	\$ 139,000 00	\$ 131,160 00

12 GEORGE V, A. 1922

THE STANDARD LIFE—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Held by the Company—Concluded

<i>Towns—</i>	Par value	Market value
<i>Ontario—</i>		
Gravenhurst, 1939, 5 p.c.	\$ 15,000 00	\$ 13,350 00
Three other towns, par value for each under \$2,600....	3,166 56	3,166 19
Quebec—Three towns, par value for each under \$4,600	7,135 10	6,663 14
	<hr/> \$ 25,301 66	<hr/> \$ 23,179 33
<i>Villages—</i>		
Quebec—Five villages, par value for each not exceeding \$2,000..	\$ 6,390 61	\$ 6,398 66
<i>Township—Ontario—Cornwall, 1922 to 1927, 4½ p.c.....</i>	<hr/> \$ 1,014 13	<hr/> \$ 989 31
<i>Loans on Parochial and other Public Rates, Quebec—</i>		
L'Oeuvre et fabrique—Beauport, 1922 to 1938, 4½ p.c.	\$ 65,160 19	\$ 52,128 15
St. Anselme, 1939, 5 p.c.	25,000 00	22,250 00
St. Brigid, 1922 to 1946, 4½ p.c.....	45,020 50	39,167 84
St. Georges, 1949, 5½ p.c.....	180,000 00	167,400 00
St. Joseph, 1922 to 1928, 4½ p.c.....	9,924 05	9,427 85
St. Jean Berchmans, 1943, 6 p.c.	118,000 00	118,000 00
St. Vincent de Paul, 1924, 4½ p.c.....	28,000 00	26,880 00
St. Jean Baptiste, 1932, 4½ p.c.	40,000 00	36,800 00
	<hr/> \$ 511,104 74	<hr/> \$ 472,053 84
<i>Schools, Quebec—</i>		
Montreal, Protestant, 1925, 6 p.c.	\$ 60,700 54	\$ 60,700 54
St. Anne de Bellevue, 1922 to 1925, 4½ p.c.	1,101 22	1,068 18
St. Lambert, 1922 to 1934, 6 p.c.	11,409 46	11,576 65
	<hr/> \$ 73,211 22	<hr/> \$ 73,345 37
<i>Railways—</i>		
Central Vermont Ry., 1930, 5 p.c.	\$ 100,000 00	\$ 71,000 00
Montreal Street Ry. Co., 1922, 4½ p.c.....	18,493 33	18,123 46
Toronto Railway Co., 1921, 6 p.c.	8,273 35	8,273 35
	<hr/> \$ 126,766 68	<hr/> \$ 97,396 81
<i>Miscellaneous—</i>		
Asbestos Corporation of Canada, Ltd., 1942, 5 p.c.....	\$ 20,000 00	\$ 15,600 00
P. Burns & Co., Ltd., 1931, 6 p.c.	50,000 00	48,300 00
Dominion Coal Co., Ltd., 1940, 5 p.c.	84,500 00	78,585 00
Western Power Co. of Canada, Ltd., 1926, 7 p.c.....	2,500 00	1,825 00
	<hr/> \$ 157,000 00	<hr/> \$ 144,510 00
Total held by Company	<hr/> \$ 1,137,299 04	<hr/> \$ 1,049,443 32
Total bonds and debentures	<hr/> \$ 9,586,900 81	<hr/> \$ 8,820,215 61

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1921.
REVENUE ACCOUNT

LIFE ASSURANCE BUSINESS

	£	s.	d.
Amount of Life Assurance and Annuity Fund at the beginning of the year.....	13,311,118	16	5
Premiums.....	907,529	19	9
Consideration for Annuities granted.....	31,920	16	11
Interest, Dividends and Rents.....	£734,753	16	9
Less income Tax.....	96,755	7	1

Fines and Fees.....

637,998 9 8

1,484 11 9

£14,890,052 14 6

New Life Assurances effected during the year ending November 15, 1921, Less Sums Re-assured.

	No. of Policies	Total Net Sums Assured	Annual Premium Income	Single Premiums Received
Business within the United Kingdom ..	1,194	£ 900,868 6 8	£36,596 17 6	£ 2,651 6 6
Business out of the United Kingdom ..	1,976	1,132,962 7 1	47,264 8 9	25,255 18 0
TOTAL.....	3,170	£ 2,034,830 13 9	£83,861 6 3	£27,907 4 6

CAPITAL REDEMPTION AND ANNUITY CERTAIN BUSINESS.

	£	s.	d.
Amount of Fund at the beginning of the year.....	30,059	9	9
Premiums.....	6,569	3	10
Interest.....	£ 1,695	10	8
Less income Tax.....	277	14	8
Fines.....	1,417	16	0
	50	2	6
	£38,096	12	1

	£	s.	d.
Claims under Policies paid and outstanding—	661,894	4	3
By Death.....	308,318	12	3
By Maturity.....	167,174	3	10
Surrenders, including Surrenders of Bonus.....	108,005	2	6
Annuities.....	34,143	19	5
Bonuses in cash.....	684	17	4
Bonuses in Reduction of Premiums.....	47,071	4	11
Commission.....	140,894	16	5
Expenses of management.....	73,375	0	0
Dividend to Shareholders (including Special Dividend of £55,000 applied to reduce unutilised Capital).....	621	17	0
Corporation Profits Tax.....	13,347	268	16
Amount of Life Assurance and Annuity Fund at the end of the year, as per Balance Sheet.....	£14,890,052	14	6

New Life Annuity Business effected during the year ending November 15, 1921, less Re-assurances.

	No. of Annuities Purchased	Amount of Annuities	Single Payments	Annual Premiums
Business within the United Kingdom.....	346	£25,805 2 2	£24,242 15 2	£ 4,059 15 7
Business out of the United Kingdom.....	16	1,776 9 6	7,678 1 9	391 6 0
TOTAL.....	362	£27,581 11 8	£31,920 16 11	£ 4,451 1 7

	£	s.	d.
Claims.....	600	0	0
Surrenders.....	4,641	11	6
Annuities Certain.....	362	16	0
Commission.....	326	16	8
Expenses of Management.....	80	2	6
Amount of Fund at the end of the year, as per Balance Sheet.....	£38,096	12	1

12 GEORGE V, A. 1922

THE STANDARD LIFE—*Concluded*
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER, 31 1921—*Concluded*
BALANCE SHEET

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Shareholders' Capital paid up	175,000 0 0	Mortgages on Property within the United Kingdom	440,260 0 9
Life Assurance and Annuity Fund	13,347,268 16 7	Mortgages on Property out of the United Kingdom	870,245 9 9
Capital Redemption and Annuity Certain Fund	32,085 5 5	Loans on Parochial and other Public Rates	150,446 7 1
		Loans on Life Interests	188,176 3 8
		Loans on Reversions	85,039 1 10
Claims Outstanding—Life	£13,554,354 2 0	Loans on Stocks and Shares, with Collateral Security	26,800 0 0
Annuities Outstanding—Life	269,823 3 3	Loans on Company's Policies within their Surrender Values	914,909 13 4
	4,362 6 8	Investments:	31,822 0 0
Dividends Outstanding	8,799 18 10	Deposit with the High Court (£17,070, 1s. 5d., 5% War Stock)	14,168 0 0
Bills payable	4,659 13 8	British Government Securities	7,549,761 11 9
Staff Deposit Fund	9,542 18 5	Indian and Colonial Government Securities	679,451 4 2
Interest paid in advance and Deposits to meet premiums, etc. ..	3,439 19 5	Indian and Colonial Provincial Securities	56,153 14 11
Provision for Income Tax, Commission, etc., Outstanding ..	147,483 14 8	Indian and Colonial Municipal Securities	516,151 17 6
		Foreign Government Securities	392,146 9 9
		Foreign Provincial Securities	16,034 0 0
		Foreign Municipal Securities	30,557 0 0
		Railway and other Debentures and Debenture Stocks,—	
		Home and Foreign,—including American and other	
		Foreign Railway Bonds and Obligations	756,363 8 3
		Railway and other Preference Stocks	112,514 17 1
		Bank Deposits—fixed periods	60,136 15 11
		Freehold Ground Rents and Freehold	36,048 5 6
		House and Landed Property—Freehold	106,201 6 2
		House Property—Leasehold	405,520 11 5
		Life Interests	30,006 16 0
		Reversions	73,888 12 2
		Agents' Balances	23,502 18 5
		Outstanding Premiums	67,267 10 4
		Outstanding Interest, Dividends, and Rents	60,551 5 9
		Interest accrued but not payable	10,659 8 6
		Bills receivable	152,689 6 8
		Cash in hand and on Current Account, less Sums at short notice ..	6,369 18 11
			132,552 9 7
			£14,002,456 17 2

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. 80,000; Sweden, Kr. 1,158,551; Spain, Ptas. 1,158,551; France, Frs. 1,158,551; Canada, \$3,647,800 and £982,800; Newfoundland, \$155,848; Argentina, £7195; Uruguay, £4861; Cape of Good Hope, £5769; Natal, £6883; Orange Free State, £6930; Transvaal, £7920; Cuba, \$21,423.

SESSIONAL PAPER No. 8

THE STAR ASSURANCE SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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. (For details see Schedule C).....	\$ 121,437 94
--	---------------

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.....	\$ 5,301 86
Premium obligations.....	558 90
	5,860 76
Total Ledger Assets.....	\$ 127,298 70

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Bonds and debentures.....	\$ 68 09	\$ 3,401 80	
Premium notes, policy loans and liens.....		62 00	
Total interest.....	\$ 68 09	\$ 3,463 80	
		\$	3,531 89
Gross premiums, less reinsured, due and uncollected, renewal.....		\$ 562 24	
Deduct commission and estimated loss in collection.....		16 32	
Net premiums due and uncollected.....			545 92
Total Non-Ledger Assets.....		\$	4,077 81
Total Assets In Canada.....		\$	131,376 51

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. (See Statement of Actuarial Liabilities).....	\$ 81,526 00
Net liability for unadjusted payments due under contracts:—Death losses.....	265 00
Bank overdrafts.....	954 94
Total Liabilities In Canada.....	\$ 82,745 94

12 GEORGE V, A. 1922

THE STAR ASSURANCE—Continued

INCOME IN CANADA.

Assurance premiums, renewal.....		\$	4,164 85
Gross interest or dividends on—			
Bonds and debentures.....	\$	6,796 30	
Premium notes, policy loans and liens.....		395 70	
Bank account.....		72 21	
			7,264 21
Total Income in Canada.....		\$	11,429 06

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—		Death	Matured	
Death and endowment claims—		Claims.	Endowments.	
Amount assured	\$	7,779 66	\$	6,367 00
Bonus addition.....		2,039 94		364 25
Total.....	\$	9,819 60	\$	6,731 25
Net dividends in cash.....				\$ 16,550 85
				211 25
Total net disbursements in respect of assurance contracts				\$ 16,762 10
Net reduction in premiums resulting from application of dividends....				35 16
Taxes, licenses and fees				67 82
Head office expenses:—Salaries.....				206 83
Branch office and agency expenses:—Assurance commissions, renewal....				164 71
All other expenses:—Postage, \$14.30; printing and stationery, \$4.35; bank charges, \$16.85..				35 50
Total Disbursements in Canada.....				\$ 17,272 12

EXHIBIT OF POLICIES IN CANADA.

Classification.	Whole Life.		Endowment Assurances.		Bonus Additions.	Totals.	
	No.	Amount.	No.	Amount.		No.	Amount.
		\$		\$	\$		\$
At end of 1920....	56	76,168	41	43,849	12,651	97	132,668
Less ceased by:—							
Death.....	2	1,947			640	2	2,587
Maturity.....			5	4,867	232	5	5,099
Total ceased	2	1,947	5	4,867	872	7	7,686
At end of 1921.....	54	74,221	36	38,982	11,779	90	124,982

MISCELLANEOUS.

Total amount in force divided as to dividend plan:—Quinquennial, \$94,298; non-participating, \$30,684. Total... **\$ 124,982 00**

SESSIONAL PAPER No. 8

THE STAR ASSURANCE—*Concluded*

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

Class of Contract.	Gross in Force.		
	Number.	Amount.	Reserve.
		\$	\$
<i>Ordinary with Profits:—</i>			
Life.....	43	57,188	35,570
Endowment Assurance.....	27	25,331	49,978
Bonus Addition.....		11,779	9,436
Premium Reduction.....		(35)	156
Totals....	70	94,298	65,140
<i>Ordinary without Profits:—</i>			
Life.....	11	17,033	7,636
Endowment Assurance.....	9	13,651	8,750
Totals....	20	30,684	16,386
Grand Totals....	90	124,982	81,526

SCHEDULE C.

Bonds and debentures on deposit with Receiver General:—	Par value.	Market value.
Newfoundland, 1941, 3½ p. c.....	\$ 4,866 67	\$ 2,920 00
Newfoundland, 1947, 3½ p.c.....	92,466 66	53,630 67
Nova Scotia, 1942, 3½ p.c.....	96,846 67	64,887 27
	<u>\$ 194,180 00</u>	<u>\$ 121,437 94</u>

12 GEORGE V, A. 1922

THE STATE LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921.

President, H. W. BENNETT—Secretary, ALBERT SAHM—Actuary, CHAS. BECKETT—Principal Office, Indianapolis, Ind.—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, first liens.....	\$ 59,500 00
Cash balance held for reinvestment by National Trust Co., Trustee.....	978 80
Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (For details, see Schedule C).....	275,102 05

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.....	\$ 79,866 97
Premium obligations.....	360 00
	80,226 97
Cash in Canadian Bank of Commerce, Toronto.....	64,399 79
Total Ledger Assets.....	\$ 480,207 61

Non Ledger Assets

Interest on—	Due	Accrued	
Mortgages.....	\$ 1,194 50	\$ 1,165 78	
Bonds and debentures.....		2,687 50	
Total interest.....	\$ 1,194 50	\$ 3,853 28	
			\$ 5,047 78
Gross premiums, less reinsured renewal:—			
Due and uncollected.....		\$ 1,943 03	
Deferred.....		1,399 88	
Total.....		\$ 3,342 91	
Deduct commissions and estimated loss in collection.....		590 76	
			2,752 15
Net premiums due and uncollected and deferred.....			
Total Non-Ledger Assets.....			\$ 7,799 93
Total Assets in Canada.....			\$ 488,007 54

SESSIONAL PAPER No. 8

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 <i>Statement of Actuarial Liabilities</i>).....	\$	359,061	31
Net liability for unadjusted payments due under contracts:—Death losses.....		500	00
Dividends left with the Company (arising out of assurance contracts) including interest accumulations.....		1,274	83
Received from policyholders in advance:—Premiums, \$46.26; interest, \$2,458.70.....		2,504	96
Net dividends to policyholders due and unpaid.....		12	32
Provision for profits to policyholders payable in the year following the date of account.....		423	50
Provincial, municipal and other taxes due and accrued.....		158	20
Total Liabilities in Canada.....	\$	363,935	12

INCOME IN CANADA

	First Year	Renewal	Single
Assurance premiums.....	\$ 66 62	\$ 38,924 68	\$ 195.27
Less reinsurance premiums paid.....		908 30	
Total net premiums.....	\$ 66 62	\$ 38,016 38	\$ 195 27
Dividends left with the Company at interest (arising out of assurance contracts).....			\$ 38,278 27
Gross interest or dividends on—			267 40
Mortgages.....			\$ 2,947 86
Bonds and debentures.....			14,460 86
Premium notes, policy loans and liens.....			3,918 34
Total Income in Canada.....			\$ 59,872 73

DISBURSEMENTS IN CANADA

In respect of assurance contracts:—		
Death claims, amount assured.....	\$	1,000 00
Net surrender values.....		2,648 49
Net dividends—		
In cash.....	\$	1,536 12
Left with the company at interest.....		267 40
Applied as single premiums: To purchase bonus addition.....		195 27
Total net dividends.....		1,998 79
Total net disbursements in respect of assurance contracts.....	\$	5,647 28
Net payments on supplementary contracts: Not involving life contingencies.....		125 00
Net reduction in premiums resulting from application of dividends.....		5,181 85
Dividends left with the company and interest accumulations withdrawn.....		280 84
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		634 64
Branch office and agency expenses: Assurance commissions, special contract, \$151.00; renewal \$127.61; rents, \$1,020; branch office expenses, \$964.53.....		2,263 14
All other expenses: Legal fees, \$100; medical fees, \$5; inspection expenses, \$1; postage, \$39.53; printing and stationery, \$20.85; bank exchange, \$.52; miscellaneous, \$4.....		220 90
Total Disbursements in Canada.....	\$	14,353 65

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment
At end of 1920.....	1	\$ 125
At end of 1921.....	1	125

*Paid by application of assurance dividends.

12 GEORGE V, A. 1922

THE STATE LIFE—Continued

EXHIBIT OF POLICIES IN CANADA

(For policies herein included involving disability benefits see Abstract)

Classification	Whole Life		Endowment Assurances		Term and other		Bonus Addition	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1920	224	\$ 891,955	66	\$ 79,000	363	\$ 579,036	\$ 1,971	653	\$ 1,551,962
New issued	1	2,000					485	1	2,485
Old revived							41		41
Old increased				50		126			176
Transferred to	3	17,800		2,766	8	7,500		11	28,066
Totals	228	911,755	66	81,816	371	586,662	2,497	665	1,582,730
Less ceased by:—									
Death	1	500						1	500
Expiry					6	4,500		6	4,500
Surrender	7	7,500	4	4,000			531	11	12,031
Lapse					1	7,000		1	7,000
Transferred from	6	5,500	2	2,000	3	20,566		11	28,066
Total ceased	14	13,500	6	6,000	10	32,066	531	30	52,097
At end of 1921	214	898,255	60	75,816	361	554,596	1,966	635	1,530,633
Reinsured		26,800							26,800

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1; gross and net amount, \$2,000.

Total amount in force divided as to dividend plan:—Annual, \$618,880; deferred, \$291,500; double indemnity, \$230,500; non-participating, \$389,753. Total . . . \$ 1,530,633 00

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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	199	834,940	295,193 84	6,800	32 05
Endowment assurance	59	74,000	28,660 37		
Bonus addition		1,440	598 66		
Double indemnity		230,500	172 88		
Disability			106 92		
Totals	258	1,140,880	324,732 67	6,800	32 05
<i>Ordinary without profits—</i>					
Life	15	63,315	13,380 30	20,000	711 60
Endowment assurance	1	1,416	714 10		
Term, etc.	361	324,096	17,870 01		
Paid up additions, Life		310	149 21		
Paid up additions, Endowment		216	170 20		
Increasing endowment insurance		400			
Totals	377	389,753	32,283 82	20,000	711 60
Grand Totals	635	1,530,633	357,016 49	26,800	743 65

SESSIONAL PAPER No. 8

THE STATE LIFE—Continued
STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded
ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual payment	Reserve
<i>With profits—</i>		\$ cts.	\$ cts.
Supplementary contracts:—			
Not involving life contingencies.....	1	125 00	2,788 47

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts....	\$ 327,521 14	\$ 32,283 82	\$ 359,804 96
Total reserve on reinsured contracts.....	32 05	711 60	743 65
Total net reserve on the Company's (statutory) basis of valuation carried in the liabilities.....	\$ 327,489 09	\$ 31,572 22	\$ 359,061 31

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 Om (5) $3\frac{1}{2}$ per cent mean reserve tables were used to calculate Canadian liabilities.

Special Classes—

(a) This Company has no policies issued on lives resident in tropical or subtropical countries.

(b) This Company has no policies issued at premiums corresponding to ages higher than the true ages.

(c) This Company has no policies subject to liens in event of death during certain periods. All policies provide for the payment of the full face value of the policy from date of issue.

(d) This Company has no policies issued at, or subsequently subject to, an extra premium except for war permits.

(e) This Company does not issue policies on substandard lives.

(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 and before occurrence of disability. After occurrence of disability the extra reserve is calculated by forming annuity tables $a_{\frac{1}{2}}$ and with these annuities the present value of the office premium is used as an extra reserve.

(g) This Company has no annuities issued to lives classed as under-average.

(2) *Items of Special Reserve—*

(a) This Company holds no extra reserve under limited and single premium policies on account of prepaid or limited loadings. There is also no extra reserve made under immediate annuities to cover future expense.

(b) In all cases where the standard upon which the policy was issued calls for a higher reserve than that of the Om (5) $3\frac{1}{2}$ standard, the mean reserve on a forborne annuity was computed on the basis of the Om (5) $3\frac{1}{2}$ table sufficient to provide for the difference in the values at the end of the twentieth year. Premiums and values in all policies issued prior to January 1, 1908, were based upon the American Experience Table of Mortality and 3% 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% 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% interest, Illinois Standard method of valuation.

(c) No extra reserve is held on account of lapsed policies subject to reinstatement.

(d) No reserve is held to cover the option of renewal on term policies.

(e) No reserve is maintained to cover the option of conversion of term policies.

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 on the mean net ledger assets was 5.91 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 1921 excess interest earnings were computed at 24% 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.

12 GEORGE V, A. 1922

THE STATE LIFE—Continued

SCHEDULE C

Bonds and debentures on deposit with the Receiver General—

	Par value	Market value
<i>Government—</i>		
Canada, 1931, 5 p. c.	\$ 50,000 00	\$ 48,500 00
Canada, 1925, 5 p. c.	100,000 00	97,000 00
<i>Cities—</i>		
<i>Ontario—</i>		
Port Arthur, 1928, 5 p. c.	22,000 00	20,240 00
Sault Ste. Marie, 1936, 4½ p. c.	10,000 00	8,500 00
Stratford, 1936, 4 p. c.	10,000 00	8,300 00
<i>Quebec—</i>		
Lachine, 1940, 4 p. c.	25,000 00	19,750 00
Three Rivers, 1956, 4½ p. c.	10,000 00	7,900 00
<i>Saskatchewan—</i>		
Prince Albert, 1964, 1 to 6 p. c.	10,725 70	4,612 05
Saskatoon, 1940, 5 p. c.	10,000 00	8,500 00
Saskatoon, 1925, 5 p. c.	10,000 00	9,600 00
<i>Town—Ontario—Keoora, 1942, 6 p. c.</i>	20,000 00	19,400 00
<i>School—Quebec—Montreal, R.C., 1945, 4 p. c.</i>	30,000 00	22,800 00
	<u>\$ 307,725 70</u>	<u>\$ 275,102 05</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$ 5,132,095 69
Consideration for supplementary contracts not involving life contingencies.....	7,503 97
Dividends left with the company to accumulate at interest.....	59,581 54
Interest and rents.....	1,394,357 16
Gross profit on sale or maturity of ledger assets.....	1,200 26
All other income.....	5,610 74
Total income.....	<u>\$ 6,600,349 36</u>

DISBURSEMENTS

Net amount paid for death losses and matured endowments.....	\$ 1,123,391 03
Annuities involving life contingencies.....	1,656 48
Premium notes, credits, and liens voided by lapse.....	71,330 50
Surrender values paid in cash, or applied in liquidation of loans or notes.....	432,587 00
Surrender values applied to pay new and renewal premiums.....	8,724 46
Surrender values applied to purchase paid-up insurance and annuities.....	53,975 48
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	259,956 62
Dividends applied to pay renewal premiums.....	431,865 86
Dividends applied to purchase paid-up additions and annuities.....	19,602 76
Dividends left with the company to accumulate at interest.....	59,581 54
Expense of investigation and settlement of policy claims.....	8,246 62
Paid for claims on supplementary contracts not involving life contingencies.....	14,659 75
Dividends and interest thereon held on deposit, surrendered during the year.....	21,386 78
Branch office expenses.....	76,205 13
Commissions to agents.....	1,057,225 10
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.....	16,510 16
Salaries and all other compensation of officers, directors, trustees and home office employees.....	246,133 01
Rent.....	29,527 60
Medical examiners' fees and inspection of risks.....	61,303 34
Taxes on real estate.....	35,876 50
Repairs and other expenses on real estate.....	55,523 02
State taxes on premiums, Insurance Department licenses and fees.....	92,063 27
All other licenses, fees and taxes.....	29,060 68
Agents' balances charged off.....	6,712 79
All other disbursements.....	95,825 69
Total disbursements.....	<u>\$ 4,311,994 17</u>

LEDGER ASSETS

Book value of real estate.....	\$ 1,085,879 39
Mortgage loans on real estate, first liens.....	12,448,068 68
Premiums reported to War Risk Insurance Bureau.....	900 00
Loans made to policyholders on the company's policies assigned as collateral.....	6,419,555 65
Premiums notes on policies in force.....	143,018 84
Book value of bonds.....	4,811,293 45
Cash on hand, in trust companies and in banks.....	495,262 29
Agents' balances.....	29,306 82
Total ledger assets.....	<u>\$25,433,285 12</u>

SESSIONAL PAPER No. 8

THE STATE LIFE—Concluded

NON-LEDGER ASSETS

Interest and rents due and accrued.....	\$ 312,211 66
Market value of real estate over book value.....	152,652 34
Net amount of uncollected and deferred premiums.....	457,965 70
All other assets.....	4,292 47
Gross assets.....	\$26,360,407 29
Deduct assets not admitted.....	138,851 58
Total admitted assets.....	\$26,221,555 71

LIABILITIES

*Net reserve.....	\$22,154,322 76
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	168,761 19
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	127,674 61
Present value of amounts incurred but not yet due for total and permanent disability benefits	39,196 88
Total policy claims.....	113,076 25
Premiums paid in advance, including surrender values so applied.....	24,222 11
Salaries, rents, office expenses, bills and accounts, due or accrued.....	9,014 78
Medical examiners' fees, due or accrued.....	4,666 50
Dividends or other profits due to policyholders.....	34,142 46
Dividends declared on or apportioned to annual dividend policies payable to policyholders to March, 1922, whether contingent upon the payment of renewal premiums or otherwise	96,420 07
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1922.....	245,735 16
Dividends left with the company to accumulate at interest and accrued interest thereon...	162,938 18
Unearned interest and rent paid in advance.....	163,212 48
Commissions to agents due or accrued.....	79,746 17
Commissions due to agents on premium notes when paid.....	9,391 17
Surplus on term policies.....	9,448 37
Federal, state and other taxes due or accrued (estimated).....	201,985 30
Reserve for mortality, assets fluctuations and other contingent liabilities.....	511,701 27
U. S. and S. bonds to be returned to U. S. Govt.....	900 00
Unassigned funds (surplus).....	2,065,000 00
Total liabilities.....	\$26,221,555 71

EXHIBIT OF POLICIES

	No.	Amount
Issued during the year.....	9,436	\$ 25,748,768
Terminated.....	8,306	22,081,339
In force at end of year.....	65,592	150,910,511

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, American Experience table at $3\frac{1}{2}$ 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 American Experience table at 3 per cent for all other policies. For annuities, McClintock's Annuitants Table with interest at $3\frac{1}{2}$ per cent.

12 GEORGE V, A. 1922

SUN LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President and Managing Director, 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.)

(Organized 1865. Incorporated 1865 by Act of late Province of Canada, 28 Vic. Cap. 43. Commenced business May, 1871)

CAPITAL STOCK

Authorized	\$ 4,000,000 00
Subscribed	2,000,000 00
Paid in cash	850,000 00
Premium on Capital Stock paid by Shareholders.....	120,000 00

(For List of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total Ledger Assets.....	\$ 126,296,546 82	Total Liabilities.....	\$ 118,138,218 23
Deduct excess of total book value of Ledger Assets over total market value.....	1,467,549 12	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 850,000 00
Total Ledger Assets taken at mar- ket value.....	\$ 124,828,997 70	*Surplus	10,383,909 10
Non-Ledger Assets.....	4,543,129 63		
Total Assets	\$ 129,372,127 33	Total.....	\$ 129,372,127 33

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets	\$ 113,070,817 49	Disbursements	\$ 18,472,044 96
Money on deposit.....	90,114 01	Amount by which Ledger Assets were written down..	1,031,720 74
Sundries	3,077 48		
Deposits to meet maturing de- bentures	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 decrease	\$ 19,503,765 70
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income	\$ 31,330,414 56	Net Ledger Assets	\$ 126,004,507 33
Increase in Ledger Liabilities	20,200 95	Money on deposit.....	93,460 51
Increase in Paid up Capital.....	350,000 00	Sundries	204 50
Assets other than Premiums, received from other companies for reinsuring their risks	400,137 60	Deposits in connection with Annuities	8,700 80
Net adjustment of Ledger Assets due to change in value of Foreign Currencies	356,903 38	Commissions to agents due and accrued	15,965 33
Total increase	\$ 32,457,656 49	Accrued Income Tax (Great Britain)	173,708 35
Total	\$ 145,800,312 52	Total Ledger Assets	\$ 126,296,546 82
		Total.....	\$ 145,800,312 52

*Including \$1,601,524.17 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

SESSIONAL PAPER No. 8

SUN LIFE—Continued

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (<i>For details see Schedule A</i>)	\$ 5,676,551	52
Mortgage loans on real estate, first liens	8,073,528	56
Loans secured by bonds, stocks or other marketable collaterals (95 shares Western Railways and Light Co., preferred stock, par value, \$9,500; market value, \$5,700)		1,815 98
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$574,543.54		
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders	\$12,950,110	56
Advances to policyholders under automatic non-forfeiture provisions	3,582,100	24
Premium obligations	34,904	30
		16,567,115 10
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>)	76,015,938	62
Book value of stocks owned by the Company (<i>For details see Schedule D</i>)	18,416,206	79
Cash in banks (<i>For details see Schedule E</i>)	1,250,722	13
Reinsurance reserves on deposit with ceding company	294,668	12
Total Ledger Assets	\$126,296,546	82
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value		1,467,549 12
Total ledger assets taken at market value		\$124,828,997 70

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—

Interest or dividends on:—	Due	Accrued	
Mortgages	\$ 89,222 78	\$ 263,197 34	
Collateral loans		27 89	
Bonds and debentures	70,806 14	853,999 92	
Stocks	10,508 75	86,784 79	
Premium notes, policy loans and liens		4,432 58	
Total interest	\$ 170,537 67	\$ 1,208,442 52	
Rents	7,814 62	5,987 59	
Total interest, dividends and rents, due and accrued	\$ 178,352 29	\$ 1,214,430 11	
Due from other licensed companies on reinsured contracts for losses or claims paid			\$ 1,392,782 40
			5,600 00
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected	\$ 428,576 67	\$ 2,707,491 17	
Deferred	130,567 18	762,469 54	
Total	\$ 559,143 85	\$ 3,469,960 71	
Deduct commissions and estimated loss in collection	195,700 35	693,992 14	
Net premiums due and uncollected, and deferred	\$ 363,443 50	\$ 2,775,968 57	
			3,139,412 07
Consideration for annuities, less reinsured:—			
Due and uncollected	\$ 1,034 64	\$ 4,011 60	
Deferred	346 63	1,535 07	
Total	\$ 1,381 27	\$ 5,546 67	
Deduct commissions and estimated loss in collection	483 45	1,109 33	
Net consideration for annuities due and uncollected, and deferred	\$ 897 82	\$ 4,437 34	
			5,335 16
Total Non-Ledger Assets			\$ 4,543,129 63
*Total Assets			\$129,372,127 33

* For unlisted assets see page 453.

12 GEORGE V, A. 1922

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)..... \$114,047,305 03

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	Annuity Claims	Supplement- ary Contracts	Disability Claims	
Unadjusted—						
Ordinary...	\$1,043,220 56	\$ 193,355 97	\$ 99,493 86	\$ 1,034 90	\$ 100 00	
Thrift...	1,872 32	2,860 53				
Group...	400 00					
Resisted, not in suit—						
Ordinary.....	11,938 76					
Totals—						
Ordinary...	\$1,055,189 32	\$ 193,355 97	\$ 99,493 86	\$* 1,034 90	\$ 100 00	
Thrift...	1,872 32	2,860 53				
Group...	400 00					
						1,354,306 90
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, \$18,583 76; all other amounts, \$92,525 76						111,109 52
Received from policyholders in advance.—Premiums.....						163,747 65
Net dividends to policyholders due and unpaid.....						179,811 00
Premium reductions on outstanding premiums and annuity consideration.....						17,537 75
Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....						163,175 77
Provision for profits to policyholders payable in the year following the date of account up to March 31, 1922.....						502,161 91
Provincial, municipal and other taxes due and accrued.....						279,895 31
Balance of shareholders' surplus account.....						72,930 81
Salaries, rents and office expenses, due and accrued.....						18,855 46
Medical examiners' fees due and accrued, \$9,903 95; legal fees due and accrued, \$137 60						10,041 55
Commissions to agents due and accrued.....						15,965 33
Money on deposit.....						93,460 51
Reserve for contingencies.....						600,000 00
All other liabilities due and accrued:—Deposit re annuities, \$8,700 80; accrued income tax (Great Britain, \$173,708 35; sundries, \$204 50.....						182,613 65
Total Liabilities						\$118,138,218 23

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920.....	\$ 63,768 40	Dividends to shareholders	\$ 101,250 00
Interest added during 1921.....	54,795 67	Proportion of expenses.....	2,727 16
Shareholders' proportion of profits:—		Income Tax.....	21,954 74
Participating account.....	87,661 49	Shareholders' proportion of losses:—	
		On investments.....	9,365 85
		Balance, Dec. 31, 1921.....	72,030 81
Total.....	\$ 208,228 56	Total.....	\$ 208,228 56

INCOME

	First Year	Renewal	Single
Assurance premiums.....	\$ 3,434,564 20	\$18,088,007 29	\$ 1773,247 85
Less reinsurance premiums paid	4,275 39	42,585 04	
Total net premiums.....	\$ 3,430,288 81	\$18,045,422 25	\$ 773,247 85
			\$22,218,958 91
Consideration for annuities	\$ 12,842 09	\$ 49,930 68	\$ 1,505,819 83
Total thrift premiums.....			1,568,591 20
Accident premiums.....			31,188 99
Total group premiums.....			21 18
			113,693 62
Total net premium income and consideration for annuities.....			\$23,995,461 90

*Including \$751 10 under supplementary contracts not involving life contingencies.

†Including \$562,135 97 single premiums paid by application of assurance dividends.

SESSIONAL PAPER No. 8

SUN LIFE—Continued

INCOME—Concluded

Consideration for supplementary contracts:—		
Involving life contingencies, \$29,254.19; not involving life contingencies, \$73,476.19	\$	102,730 38
Dividends left with the Company at interest (arising out of assurance contracts).....		10,152 05
Interest, dividends and rents:—		
Gross interest or dividends on—		
Mortgages.....	\$	539,615 51
Collateral loans.....		74,687 70
Bonds and debentures (less \$184,698.44 paid for accrued interest on bonds acquired during year).....		4,230,226 93
Stocks.....		1,146,319 27
Premium notes, policy loans and liens.....		847,558 50
Other assets.....		24,416 96
Total.....	\$	6,862,824 87
Gross rents for Company's property (including \$112,349 for Company's occupancy of its own buildings) less \$278,779.21 for taxes, expenses and repairs in connection with such properties.....		37,007 52
Total interest, dividends and rents.....		6,899,832 39
Income from all other sources:—Receipts towards expenses in connection with premiums advanced under non-forfeiture privilege, \$98,972.44; exchange, \$180,885.93.....		279,858 37
Gross profit on sale or maturity of ledger assets:—Bonds, \$42,375 20; stocks, \$4 27.....		42,379 47
Total Income.....		\$31,330,414 56

DISBURSEMENTS

In respect of assurance contracts:—	Death Claims	Matured Endowments	Disability Claims	
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 3,691,601 90	\$ 1,824,042 76	\$ 7,136 00	
Thrift.....	14,758 04	52,738 07		
Group.....	47,665 86		3,550 00	
Bonus addition—Ordinary.....	46,865 10	70,252 06		
Thrift.....	2,105 97	10,696 20		
Total—Ordinary.....	\$ 3,738,467 00	\$ 1,894,294 82	\$ 7,136 00	
Thrift.....	16,864 01	63,434 27		
Group.....	47,665 86		3,550 00	
Less received for reinsured.....	39,500 00	2,015 88		
Net total—Ordinary.....	\$ 3,698,967 00	\$ 1,892,278 94	\$ 7,136 00	
Thrift.....	16,864 01	63,434 27		
Group.....	47,665 86		3,550 00	
				\$ 5,729,896 08
Net surrender values.....				2,086,322 86
Net surrender values under matured deferred dividend policies.....				720,791 95
Net dividends—				
In cash.....			\$ 1,172,338 56	
Left with the company at interest.....			10,152 05	
Applied as single premiums:—				
To purchase bonus addition.....	\$ 483,801 66			
To purchase premium reduction.....	78,334 31			
			562,135 97	
Total net dividends.....				1,744,626 58
Payments under Guaranteed Compound Interest Policies.....				53,905 50
In respect of life annuity contracts:—				
Cash payments to annuitants.....			\$ 1,603,532 07	
Net surrender values.....			26,049 45	
Payments under Guaranteed Compound Interest Policies.....			1,945 13	
				1,631,526 65
Total net disbursements in respect of assurance and annuity contracts.....				\$ 11,967,069 62

SUN LIFE—Continued

DISBURSEMENTS—Concluded.

Net payments on supplementary contracts:—

Involving life contingencies, \$15,672.07; not involving life contingencies, \$37,527.86,	\$	53,199 93
Net reduction in premiums resulting from application of dividends		101,001 24
Dividends left with the company and interest accumulations withdrawn.....		3,438 08
Interest or dividends to shareholders		101,250 00
* Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		376,338 43
* Head office expenses:—Salaries, \$865,776.24; directors' fees, \$21,116.99; auditor's fees, \$15,521.49; travelling expenses, \$35,400.68; rents, \$100,000.00		1,037,815 40
* Branch office and agency expenses:—Assurance commissions—first year, \$1,826,284.59; renewal, \$880,825.75; single, \$3,326.83; Annuity commissions—renewal, \$1,347.52; first year and single, \$36,427.21; advanced to agents, \$172,542.92; salaries, \$724,614 10; travelling expenses, \$64,345.67; rents, \$98,396.71; miscellaneous, \$95,516 49		3,903,627 79
* All other expenses:—Advertising, \$56,677.17; books and periodicals, \$7,603.07; express, telegrams and telephones, \$43,160.15; legal fees, \$10,318.67; medical fees, \$164,583.89; office furniture, \$56,904.04; postage, \$51,974.41; printing and stationery, \$208,795.73; commissions on loans, \$4,160.55; appraisal expenses, \$41,635.63; light, water and heat, \$3,971.06; caretaking, \$3,056.14; inspection of risks, \$31,578.27; subscriptions, \$13,447.50; thrift expenses, \$1,324.34; accident expenses, \$2.65; expenses in connection with re-assured companies, \$2,511.65; head office building, \$70,492.11; miscellaneous, \$92,070.46		864,467 47
Amount paid Federal Life Shareholders under re-assurance agreement..		30,502 78
Gross loss on sale or maturity of ledger assets.—Bonds		33,334 22

Total Disbursements **\$18,472,044 96**

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 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
New issued . . .	452	180,020 07	8	2,166 37	33	6,476 55	14	2,100 00	507	190,762 99
Old revived . . .	6	648 12							6	648 12
Old increased . .		57,718 23		93 75		308 28				58,120 26
Totals	6,964	1,991,173 17	81	19,465 47	186	37,530 90	27	3,700 00	7,258	2,051,869 54
Less ceased by —										
Death	182	58,213 10					2	300 00	184	58,513 10
Expiry	11	2,150 13			7	3,560 61			18	5,710 74
Surrender . . .	30	5,932 88			9	1,278 48			39	7,211 36
Lapse	33	16,152 25							33	16,152 25
Decrease		1,325 15								1,325 15
Recovery from disability.							1	50 00	1	50 00
Not taken. . .	24	8,436 35							24	8,436 35
Total ceased	280	92,209 86			16	4,839 09	3	350 00	299	97,398 95
At end of 1921 . .	6,684	1,898,963 31	81	19,465 47	170	32,691 81	24	3,350 00	6,959	1,954,470 59

* Investment expenses included in these items are placed at \$344,991.62, being 5 per cent of net income from interest and rents.

SESSIONAL PAPER No. 8

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 1920	145,592	\$ 296,778,645	95,485	\$ 169,446,315	2,147	\$ 7,909,971	\$ 2,998,730	243,224	\$ 477,133,661
Now issued	20,431	54,643,700	17,257	35,860,950	811	4,011,389	756,336	38,499	95,272,375
Old revived	226	521,420	273	487,605	3	12,230	14,288	502	1,035,543
Old increased .....	...	954,818	...	1,650,759	...	569,978	65,514	...	3,241,069
Transferred to	273	853,202	131	522,728	284	471,690	...	688	1,847,620
Totals	166,522	353,751,785	113,146	207,968,357	3,245	12,975,258	3,834,868	282,913	578,530,268
Less ceased by:—									
Death	999	2,217,226	814	1,339,273	20	48,495	48,416	1,833	3,653,410
Maturity .....	...	...	1,273	1,801,948	4	1,879	75,432	1,277	1,879,259
Expiry .....	...	...	...	56,897	130	248,630	...	130	305,527
Disability	3	7,000	...	...	...	...	...	3	7,000
Surrender	3,900	7,324,149	2,041	4,143,842	5	86,980	243,633	5,946	11,798,604
Lapse	4,529	11,452,590	4,424	10,349,897	260	901,911	24,836	9,213	22,729,234
Decrease .....	...	683,205	...	634,396	...	...	191,679	...	1,572,333
Not taken	1,560	4,930,490	2,135	4,505,621	49	312,705	...	3,744	9,748,816
Transferred from	376	866,154	242	504,398	70	477,068	...	688	1,847,620
Total ceased	11,367	27,480,814	10,929	23,336,272	538	2,140,721	583,996	22,334	53,541,803
At end of 1921	155,155	326,270,971	102,217	184,632,085	2,707	10,834,537	3,250,872	260,079	524,988,465
Reinsured .....	...	...	...	...	...	...	...	...	1,129,523

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 35,159; gross amount, \$87,169,981; reinsured in other licensed companies, \$143,428.

Claims reinsured:—Death claims, \$39,500; matured endowments, \$2,015.88.

Net amount in force divided as to dividend plan:—Non-participating, \$33,013,676; annual dividends, \$88,727,286; five year dividend, \$186,823,444; reserve dividend, \$215,294,536; total, \$523,858,942.

EXHIBIT OF POLICIES (Thrift)

Classification.	Whole Life.		Endowment Assurances.		Term and other.		Totals	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
At end of 1920	3,182	\$ 539,592	3,015	\$ 424,684	6	\$ 2,250	6,203	\$ 966,526
Old revived	5	1,125	17	2,503	...	...	22	3,628
Changed	2	240	...	...	...	...	2	240
Increased	9	...	...	143	...	...	...	152
Totals	3,189	540,966	3,032	427,330	6	2,250	6,227	970,546
Less ceased by:—								
Death	75	11,919	18	2,866	...	...	93	14,785
Maturity .....	...	...	372	53,105	...	...	372	53,105
Expiry .....	...	...	...	...	2	1,000	2	1,000
Surrender	105	24,323	48	6,190	...	...	153	30,513
Lapse	42	6,846	31	3,877	...	...	73	10,723
Change	1	88	1	152	...	...	2	240
Decrease .....	...	217	...	47	...	...	...	264
Total ceased	223	43,393	470	66,237	2	1,000	695	110,630
At end of 1921	2,966	497,573	2,562	361,093	4	1,250	5,532	859,916

SUN LIFE—Continued
EXHIBIT OF POLICIES (Group)

Classification	Endowment Assurances			Term			Totals	
	No. of Policies	No. of Employees	Amount Assured \$ cts.	No. of Policies	No. of Employees	Amount Assured \$ cts.	No. of Policies	No. of Employees Amount Assured \$ cts.
At end of 1920	1	122	252,000 00	55	10,420	9,570,828 00	55	10,420
New policies issued				20	3,768	2,649,360 00	21	3,860
New employees insured during 1921 under policies after date of original issue		54	95,000 00		3,648	2,029,980 00		3,702
Increase in insurance on individual lives			2,000 00			886,482 00		
Total	1	176	349,000 00	75	17,836	15,136,650 00	76	18,012
Losses required—								
Policies—								
By expiry								
By termination of employment—								
Without conversion				5	1,443	992,100 00	5	1,443
By death		19	43,000 00		8	8,100 00		8
By disability					2,877	2,100,135 50		2,896
Total reposed					43	41,842 50		43
					1	600 00		1
At end of 1921		19	43,000 00	5	4,372	3,142,778 00	5	4,391
Reinsured	1	157	306,000 00	70	13,464	11,996,872 00	71	13,621
						303,600 00		
						303,600 00		303,600 00

MISCELLANEOUS

New policies issued and paid for in cash. Number, 21, gross amount, \$2,808,055; reinsured in other licensed companies, \$303,600.

SESSIONAL PAPER No. 8

SUN 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
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Ordinary with profits—</i>					
Life.....	145,247	302,627,185 20	44,859,948 29	594,376 00	133,590 00
Endowment.....	99,199	178,735,385 83	42,233,062 53	98,425 00	23,392 50
Term, etc.....	1,744	4,919,605 07	137,064 05	19,500 00	621 00
Bonus addition.....		3,250,871 33	2,103,234 91		
Premium reduction.....			273,863 09		
Return premium additions.....		2,024,519 33			
Normal total disability benefit reserve.....			129,837 03		
Additional reserve combined Accident Policies.....			86 42		
Additional reserve to cover loans in excess of reserve.....			5,479 85		
Special reserve Japanese business.....			12,640 95		
Additional reserve for waiver of premiums on disability claims.....			10,679 00		
Totals.....	246,190	491,557,566 76	89,765,896 12	712,301 00	157,603 50
<i>Ordinary without profits—</i>					
Life.....	9,837	23,550,821 94	5,217,568 06	296,222 00	53,972 00
Endowment.....	3,018	5,896,698 80	1,822,344 48	30,000 00	11,443 00
Term, etc.....	963	3,890,413 84	33,773 58	91,000 00	485 00
Additional reserve for waiver of premiums on disability claims.....			1,661 00		
Assessment (Home Life).....	71	92,964 06	47,143 00		
Totals.....	13,889	33,430,898 64	7,122,490 12	417,222 00	65,900 00
<i>Thrift without profits—</i>					
Life.....	2,960	497,573 35	188,414 02		
Endowment.....	2,562	361,092 74	328,231 07		
Term, etc.....	4	1,250 00	208 65		
Totals.....	5,532	859,916 13	516,853 74		
<i>Group with profits—</i>					
Term.....	17	2,156,420 00	11,661 27		
Amount of insurance included with premiums less than 102.5% of Om (5) 3½% net premium, and additional reserve thereon.....	(10)	(1,290,250 00)	2,030 00		
<i>Group without profits—</i>					
Endowment.....	1	306,000 00	2,439 00		
Term.....	53	9,840,452 00	42,548 00	303,600 00	3,123 00
Amount of insurance included with premiums less than 102.5% of Om (5) 3½% net premium, and additional reserve thereon.....	(44)	(6,608,552 00)	17,816 00	(303,600 00)	414 00
Totals.....	71	12,302,872 00	76,494 27	303,600 00	3,537 00
Grand totals.....	265,682	538,151,253 53	97,481,734 25	1,433,123 00	227,040 50

12 GEORGE V, A. 1922

SUN LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES—Continued

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual payment	Reserve
		\$ cts.	\$ cts.
Without profits—			
Life annuities proper.	6,684	1,898,963 31	16,056,519 80
Supplementary contracts:—			
Involving life contingencies.	81	19,465 47	322,063 24
Not involving life contingencies	170	32,691 81	385,174 29
Disability annuities.	24	3,350 00	28,824 00
Totals.	6,959	1,954,470 59	16,792,611 33

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.	\$89,779,587 39	\$24,494,758 19	\$114,274,345 58
Total reserve on reinsured contracts.	157,603 50	69,437 00	227,040 50
Total net reserve on the Company's basis of valuation, (carried in the liabilities)	\$89,621,983 89	\$24,425,321 19	\$114,047,305 08
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made)			(2,149,173 00)
Net reserve estimated on the statutory basis (without deduction)			\$112,937,226 58
Reserve maintained by the Company in excess of the statutory reserve			\$ 1,110,078 50

MISCELLANEOUS STATEMENT

1. The 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 1, 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 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 31, 1921. 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 1, 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

SESSIONAL PAPER No. 8

SUN LIFE—Continued

MISCELLANEOUS STATEMENT—Continued.

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 3½ 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, an 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 lives 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 nonforfeiture 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 I (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 6.07 per cent.

IV. *The 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 nonparticipating business.

(b) Method by which the Dividends to Policyholders have been Computed.

*Policies of Northern Rates.**Annual and Five Year Dividend Policies*

The method 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 1921, was as follows:—

Loading—The excess over the Om (5) 3½% premiums.

Reserves—Om (5) 3½%.

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 premium.

Loading Profit—	Percentage of Loading	
	First Division	Subsequent Divisions
Ordinary Life policies and policies with more than 20 premiums.....	45%	51%
20 Payment Life and Endowment policies.....	42%	48%
15 Payment Life and Endowment policies.....	36%	42%
10 Payment Life and Endowment policies.....	30%	36%

Interest Profit—1.08% on the Reserve at the end of the preceding year.

Five Year Dividend Policies.

Loading Profit—		Percentage of Loading.
		of Loading.
Ordinary Life Policies.....		55.4%
20 Payment Life and Endowment policies (and longer Term).....		51.3%
15 Payment Life and Endowment policies.....		46.1%
10 Payment Life and Endowment policies.....		40.9%

Interest Profit—First quinquennium 1.18 per cent per annum on the Om (5) 3½% reserve at the end of the second policy year, making 5.9 per cent for a full five year period. Second and subsequent quinquennia 1.18 per cent per annum on the Om (5) 3½% reserve at the end of the two years previous, i.e. at the end of the 8th, 13th, 18th, etc. years, making 5.9 per cent for a full five year period.

12 GEORGE V, A. 1922

SUN LIFE—Continued

MISCELLANEOUS STATEMENT—Concluded

Policies at Tropical and Subtropical Rates.

The basis on which profits were allotted to these policies in the year 1921 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 of the Jones American Tropical Table and the Itm Table.

<i>Loading Profit—</i>	<i>Annual Dividend Policies.</i>	<i>Percentage of Loading.</i>	
		<i>First Division</i>	<i>Subsequent Divisions.</i>
Ordinary Life Policies and policies with more than 20 premiums.....		36%	42%
20 Payment Life and Endowment Policies....		33%	39%
15 Payment Life and Endowment Policies....		30%	36%
10 Payment Life and Endowment Policies....		27%	33%

Interest Profit—1.08% on the Reserve at the end of the preceding year.

<i>Loading Profit—</i>	<i>Five Year Dividend Policies.</i>	<i>Percentage of Loading.</i>
Ordinary Life Policies and policies with more than 20 premiums.....		48.1%
20 Payment Life and Endowment Policies....		45.0%
15 Payment Life and Endowment Policies....		41.9%
10 Payment Life and Endowment Policies....		38.8%

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.

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 1921 are in the case of policies issued prior to December 31, 1899, the excess of the total cash settlement over the Om (5) 3½% 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.

Conversions 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% interest, for policies at northern rates, and according to the tropical or subtropical tables mentioned above with 3% 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 profits will purchase according to the Om (5) table with 3½% interest.

The surrender value allowed for reversionary bonus additions is 95% 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 3½% interest. For policies at Tropical or Subtropical rates, the bonus addition is based on the Tropical or Subtropical table.

SESSIONAL PAPER No. 8

SUN LIFE—Continued

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	\$ 983 71	1901.....	\$ 333,152	\$ 10,394 54
1892.....	23,000	2,764 10	1902.....	2,216,773	142,968 58
1893.....	24,500	2,542 63	1903.....	3,657,380	210,311 87
1894.....	27,156	2,853 50	1904.....	4,417,894	227,284 73
1895.....	24,510	2,029 73	1905.....	4,440,908	191,921 77
1896.....	44,022	1,656 00	1906.....	3,878,845	142,219 71
1897.....	117,596	10,445 59	1907.....	4,607,758	160,135 66
1898.....	116,567	14,260 75	1908.....	5,485,027	196,049 53
1899.....	184,002	13,503 92	1909.....	6,098,379	136,401 93
1900.....	127,450	20,177 00	1910.....	6,568,103	112,585 90
Totals.....				\$ 42,398,022	\$ 1,601,524 17

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.....	\$ 6,911,874	\$ 75,473 88	1917.....	\$ 10,846,567	\$ Nil
1912.....	7,864,192	50,617 11	1918.....	13,458,263	Nil
1913.....	8,524,055	30,733 32	1919.....	26,770,753	Nil
1914.....	8,431,513	6,651 46	1920.....	30,212,967	Nil
1915.....	9,039,447	Nil	1921.....	24,476,731	Nil
1916.....	9,685,865	Nil	Totals.....		
				\$ 156,222,227	\$ 163,475 77

Real estate—

SCHEDULE A

Actual cost,
book and
market
value

Alberta—

Clareholm, one parcel.....	\$ 862 94
Okotoks, one parcel.....	5,368 33
Rural property, three parcels, each under \$1,200.....	3,042 16

British Columbia—

New Westminster, 879, 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, each under \$9,100.....	11,853 64
North Vancouver, one parcel.....	1,067 12
Prince Rupert, one parcel.....	5,294 52
South Vancouver, two parcels, each under \$2,600.....	4,084 07
Steveston, two-parcels, neither exceeding \$10,000.....	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
" Eighteen other parcels, none exceeding \$10,000.....	102,354 87
Victoria, nine parcels, each under \$9,100.....	51,737 43
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.....

Lots 1, 2, 4 to 16 incl. and 19 to 32 incl., Sec. 11, Blk. 4, north R. 5W., map 1433.....

Lots 7 and 8, N. $\frac{1}{4}$ of lot 80, Grp. 1, map 719.....

Pt. Secs. 8 and 5, Blk. 5, north R. 2W.....

Twelve other parcels, each under \$10,000.....

Manitoba—

Winnipeg, one parcel.....	7,636 09
Rural property, one parcel.....	541 34

Ontario—

Hamilton, Sun Life Bldg. corner James and Main Sts.....	308,144 09
Ottawa, Sun Life Bldg., Sparks St.....	88,731 79
Toronto, Sun Life Bldg., NW. corner Adelaide and Victoria Sts.....	427,318 52
Rural property, Twp. of Scarboro, lot 29, Con. C.....	35,171 58
" Co. of York, lots 2, 3 and 4, Con. D.....	16,199 45

12 GEORGE V, A. 1922

SUN LIFE—Continued

Real estate—Concluded.

SCHEDULE A—Concluded

	Actual cost, book and market value
<i>Quebec—</i>	
Montreal, Dominion Square property, Metcalfe and Mansfield Sts.	\$ 292,116 22
" NW. corner Dorchester and Mansfield Sts.	141,688 98
" Pt. lot 148, Village Hochelaga, Frontenac and Iberville Sts.	156,962 68
" New Head Office building, Dominion Square	2,606,865 45
" 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, each under \$2,800	5,011 01
Sherbrooke, SW. corner Market and Frontenac 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, each under \$3,900	6,008 67
Weyburn, corner Coteau and 2nd Sts.	5,364 15
Rural property, seventeen parcels, each under \$6,000	36,355 68
<i>India—Bombay, Company's building</i>	95,187 15
<i>South America—Lima, Peru, 3rd Bk., 320 Gironde Ayacucho</i>	69,135 34
	\$ 5,798,396 26
Less credit Profit and Loss account	121,844 74
	\$ 5,676,551 52

SCHEDULE C

*Bonds and debentures—

(Canadian Dollars)

	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1925, 5 p.c.	\$ 1,100 00	\$ 1,039 29	\$ 1,067 00
" 1933, 5½ p.c.	6,501,500 00	6,501,500 00	6,596,515 00
" 1934, 5½ p.c.	4,725,200 00	4,725,200 00	4,677,948 00
" 1937, 5½ p.c.	2,174,850 00	2,149,358 54	2,261,844 00
Alberta, 1922, 4 p.c.	1,460 00	1,440 91	1,445 40
" 1923, 6 p.c.	1,000 00	1,061 50	1,050 00
" 1924, 6 p.c.	3,000 00	3,135 00	3,120 00
" 1931, 6 p.c.	100,000 00	105,750 00	105,000 00
" 1936, 6 p.c.	100,000 00	97,179 32	102,000 00
" 1938, 4 p.c.	8,760 00	6,908 51	7,095 60
British Columbia, 1937, 3½ p.c.	45,000 00	35,303 78	33,750 00
" 1941, 6 p.c.	100,000 00	94,519 33	103,000 00
Manitoba, 1930, 4 p.c.	61,000 00	61,026 24	53,070 00
" 1941, 6 p.c.	165,000 00	159,654 80	169,950 00
" 1947, 4 p.c.	100,000 00	82,293 46	76,000 00
" 1953, 4½ p.c.	29,686 66	20,752 14	24,343 06
New Brunswick, 1924, 4 p.c.	2,000 00	2,000 00	1,880 00
" 1925, 4½ p.c.	8,000 00	8,129 55	8,000 00
" 1936, 4 p.c.	500 00	397 10	440 00
Ontario, 1926, 4 p.c.	20,000 00	19,922 43	19,400 00
" 1929, 5½ p.c.	1,000 00	1,023 00	1,030 00
" 1936, 6 p.c.	24,000 00	23,880 00	24,720 00
" 1939, 4 p.c.	25,000 00	22,848 09	20,250 00
" 1943, 6 p.c.	145,000 00	143,000 00	150,800 00
Saskatchewan, 1927, 6 p.c.	25,000 00	26,061 90	26,500 00
" 1924/1934, 5½ p.c.	48,179 99	45,453 93	48,179 99
" 1938, 6 p.c.	100,000 00	96,151 31	102,000 00
" 1949, 4 p.c.	2,919 99	2,104 59	2,219 19
" 1951, 4 p.c.	29,443 32	20,403 96	22,082 49
" 1954, 4½ p.c.	4,866 67	3,547 09	3,942 00
Newfoundland, 1928, 6½ p.c.	250,000 00	246,749 13	267,500 00
" 1930, 4 p.c.	72,000 00	68,042 76	62,640 00
" 1936, 6½ p.c.	170,000 00	174,012 61	185,300 00
" 1939, 5½ p.c.	375,000 00	379,265 12	386,250 00
Argentina, 1945, 5 p.c.	37,947 00	25,419 43	31,875 48
Belgium, 1925, 6 p.c.	25,000 00	26,143 12	25,000 00
" 1931 4½, 8 p.c.	8,000 00	8,000 00	8,880 00
Chile, 1926, 8 p.c.	25,000 00	26,977 50	26,000 00
" 1941, 8 p.c.	25,000 00	24,752 63	26,750 00
Cuba, 1931, 5 p.c.	9,000 00	8,300 75	7,740 00
Denmark, 1926/1946, 8 p.c.	25,000 00	24,441 18	27,750 00
French Republic, 1926/1945, 8 p.c.	8,000 00	8,819 45	8,400 00

*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.

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE C—Continued

Governments—Concluded.

	Par value	Book value	Market value
Japan, 1922/1925, 4½ p.c.	\$ 81,329 00	\$ 80,274 31	\$ 74,822 68
" 1922/1931, 4 p.c.	701,767 00	577,304 50	533,342 92
Philippine Islands, 1926/1946, 4 p.c.	27,000 00	25,704 05	21,530 00
Porto Rico, 1922/1937, 4 p.c.	10,000 00	10,158 79	9,100 00
United States of America, 1928, 4½ p.c.	7,000 00	6,391 59	7,140 00
" " 1933/1938, 4½ p.c.	14,000 00	13,201 44	14,280 00
" " 1932/1947, 4½ p.c.	6,500 00	6,507 54	6,630 00

\$16,431,009 63 \$16,201,511 87 \$16,349,372 81

Cities—

Alberta—

Calgary, 1928, 4½ p.c.	\$ 3,406 66	\$ 3,087 89	\$ 3,065 99
" 1930, 4½ p.c.	10,219 99	8,907 07	8,891 39
" 1931, 4½ p.c.	486 66	415 95	418 53
" 1932, 4½ p.c.	2,433 33	2,125 70	2,068 33
" 1933, 5 p.c.	5,353 32	4,712 73	4,710 92
" 1937, 4½ p.c.	1,000 00	855 34	810 00
" 1940, 4½ p.c.	8,760 00	7,094 06	6,920 40
" 1941, 4½ p.c.	50,613 33	38,043 54	39,478 40
" 1942, 4½ p.c.	9,246 67	7,390 18	7,212 40
" 1943, 5 p.c.	24,333 33	20,742 85	20,196 66
Edmonton, 1929, 4½ p.c.	30,000 00	26,959 42	26,400 00
" 1922 to 1946, 4½ p.c.	21,624 88	16,619 15	17,732 40
Lethbridge, 1942, 4½ p.c.	48,666 66	39,219 87	36,013 33
" 1943, 5 p.c.	31,633 33	27,427 66	24,990 33
Medicine Hat, 1922 to 1936, 5 p.c.	13,504 17	12,423 86	12,153 75
" 1933, 5 p.c.	48,666 66	44,070 52	41,853 33

British Columbia—

Chilliwack, 1923, 6 p.c.	15,382 29	15,360 14	15,228 47
" 1952, 5 p.c.	62,500 00	53,896 54	49,375 00
Duncan, 1936, 6½ p.c.	12,500 00	12,151 25	12,625 00
Enderby, 1931, 6 p.c.	7,000 00	6,339 64	6,650 00
" 1932, 6 p.c.	2,000 00	1,807 83	1,900 00
" 1942, 6 p.c.	24,000 00	21,399 28	22,080 00
Grands Forks, 1926, 5 p.c.	4,000 00	3,741 36	3,720 00
Greenwood, 1919, 6 p.c.	10,715 51	10,715 51	8,572 41
" 1925, 6 p.c.	10,000 00	9,822 25	8,000 00
" 1926, 6 p.c.	4,000 00	3,913 68	3,200 00
Kamloops, 1938, 6 p.c.	12,000 00	11,699 69	10,080 00
" 1949, 5 p.c.	37,500 00	37,500 00	30,000 00
Kelowna, 1938, 6 p.c.	17,000 00	16,428 34	15,810 00
New Westminster, 1939, 5 p.c.	49,000 00	79,000 00	41,160 00
" 1941, 5 p.c.	30,000 00		24,900 00
North Vancouver, 1961, 5 p.c.	30,000 00	25,305 94	22,500 00
Roseland, 1923, 5½ p.c.	29,000 00	29,136 23	28,710 00
" 1923, 5 p.c.	3,500 00	3,516 43	3,430 00
Vancouver, 1923, 4½ p.c.	1,973 33	1,918 89	1,933 86
" 1924, 4½ p.c.	1,000 00	1,001 00	960 00
" 1928, 6 p.c.	30,000 00	30,000 00	29,700 00
" 1933, 4½ p.c.	973 33	860 68	837 06
" 1943, 3½ p.c.	12,000 00	8,835 00	8,160 00
Vernon, 1933, 5½ p.c.	25,000 00	23,476 93	23,000 00
" 1934, 6 p.c.	5,000 00	4,865 59	4,800 00
" 1949, 5 p.c.	15,000 00	15,046 93	12,150 00
" 1950, 5 p.c.	7,000 00	7,021 94	5,600 00
Victoria, 1925, 4½ p.c.	2,000 00	1,907 23	1,880 00
" 1930, 6 p.c.	20,000 00	19,492 00	19,600 00
" 1933, 4 p.c.	17,000 00	13,418 10	13,770 00
" 1938 to 1940, 6 p.c.	41,000 00	37,826 10	39,360 00
" 1943, 4½ p.c.	1,000 00	840 45	780 00
" 1922/1944, 4½ p.c.	10,000 00	8,419 60	7,800 00
" 1943 to 1944, 5½ p.c.	52,000 00	50,121 48	46,800 00

Manitoba—

Brandon, 1932, 5 p.c.	50,000 00	47,837 19	45,000 00
" 1939, 5 p.c.	10,000 00	8,584 66	8,600 00
" 1943, 6 p.c.	67,000 00	59,536 20	64,990 00
Portage la Prairie, 1941, 6 p.c.	15,000 00	13,564 50	13,950 00
" 1945, 5 p.c.	10,000 00	8,648 47	8,100 00
" 1946, 5 p.c.	15,000 00	13,101 83	12,000 00
St. Boniface, 1928, 5 p.c.	15,000 00	14,202 21	13,500 00
" 1930, 5 p.c.	10,000 00	9,439 54	8,800 00
" 1932, 5 p.c.	8,000 00	7,023 60	6,880 00
" 1942, 5 p.c.	1,000 00	902 45	790 00
" 1943, 5 p.c.	25,000 00	22,571 59	19,750 00

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Continued

Manitoba—Continued

	Par value	Book value	Market value
Winnipeg, 1931, 4 p.c.	\$ 20,000 00	\$ 18,204 48	\$ 17,400 00
" 1940, 4 p.c.	149,440 69	106,791 47	119,552 55
" 1940, 6 p.c.	31,000 00	29,676 60	31,930 00
" 1940/1960, 4 p.c.	50,126 65	33,753 96	36,592 45
" 1943/1963, 4½ p.c.	309,276 66	243,967 56	247,421 33

New Brunswick—

Moncton, 1949, 4½ p.c.	58,000 00	46,269 66	48,140 00
St. John, 1931, 6 p.c.	62,000 00	61,225 00	63,240 00
Nova Scotia—Halifax, 1940, 4 p.c.	23,000 00	18,122 70	18,630 00

Ontario—

Brantford, 1939, 5½ p.c.	9,600 00	8,232 08	8,820 00
" 1931-1940, 5½ p.c.	10,060 00	9,265 58	9,800 00
Fort William, 1925, 4½ p.c.	486 66	456 61	457 46
" 1926, 4½ p.c.	68,133 33	62,883 16	63,364 00
" 1927, 5 p.c.	42,700 00	39,898 34	39,950 00
" 1930, 4½ p.c.	486 66	423 86	428 26
" 1933, 5 p.c.	12,000 00	11,328 25	10,680 00
" 1934, 4½ p.c.	10,000 00	8,306 10	8,400 00
" 1935, 4½ p.c.	4,866 66	4,000 77	4,039 33
Fort William, 1936, 4½ p.c.	16,060 00	13,073 07	13,169 20
" 1938, 4½ p.c.	10,000 00	8,755 37	8,100 00
" 1940, 4½ p.c.	1,946 66	1,581 08	1,557 33
" 1947, 4½ p.c.	10,000 00	8,547 16	7,700 00
London, 1930, 6 p.c.	11,747 22	11,555 95	11,982 16
Niagara Falls, 1930 to 1948, 5 p.c.	71,043 79	59,735 04	65,360 29
Ottawa, 1931, 4 p.c.	1,666 73	1,385 55	1,466 72
" 1934, 6 p.c.	40,000 00	43,080 90	41,600 00
" 1935, 5 p.c.	2,000 00	1,983 04	1,880 00
Peterborough, 1940, 6½ p.c.	47,000 00	46,285 47	49,820 00
" 1940, 6½ p.c.	53,000 00	53,258 25	57,770 00
Port Arthur, 1930, 4½ p.c.	486 66	440 72	423 39
" 1932, 5 p.c.	486 66	453 30	473 13
" 1935, 5 p.c.	25,000 00	23,327 26	21,750 00
" 1940, 4½ p.c.	1,460 00	1,237 62	1,153 40
" 1942, 5 p.c.	2,433 33	2,189 86	2,019 66
" 1943, 5 p.c.	7,300 00	6,562 28	6,050 00
Sarnia, 1932 to 1935, 5½ p.c.	9,867 27	9,072 84	9,571 25
" 1932 to 1936, 6½ p.c.	6,629 55	6,658 19	7,027 32
Sault Ste. Marie, 1951, 6 p.c.	98,500 00	92,623 04	97,515 00
" 1951, 5½ p.c.	20,000 00	17,513 97	18,400 00
Toronto, 1933, 6 p.c.	32,000 00	31,689 30	32,960 00
" 1934, 6 p.c.	17,000 00	16,834 41	17,510 00
" 1935, 6 p.c.	3,000 00	2,970 70	3,080 00
" 1936, 5½ p.c.	12,000 00	11,412 00	11,880 00
" 1936, 6 p.c.	29,000 00	28,596 65	29,870 00
" 1937, 6 p.c.	13,000 00	12,581 38	13,520 00
" 1938, 6 p.c.	29,000 00	28,587 17	30,160 00
" 1938, 5½ p.c.	15,000 00	14,208 00	14,700 00
" 1939, 6 p.c.	6,000 00	5,940 95	6,240 00
" 1940, 6 p.c.	47,000 00	46,287 33	48,880 00
" 1940, 5½ p.c.	17,000 00	16,044 60	16,660 00
" 1942, 6 p.c.	8,000 00	8,000 00	8,400 00
" 1942, 5½ p.c.	7,000 00	6,584 90	6,860 00
" 1943, 6 p.c.	9,000 00	8,691 10	9,360 00
" 1944, 6 p.c.	28,000 00	27,301 08	29,460 00
" 1944, 5½ p.c.	5,000 00	4,690 50	4,900 00
" 1945, 6 p.c.	3,000 00	2,893 30	3,150 00
" 1945, 4½ p.c.	100,000 00	93,153 89	85,000 00
" 1946, 6 p.c.	8,000 00	8,000 00	8,400 00
" 1946, 5½ p.c.	6,000 00	5,614 20	5,880 00
" 1948, 6 p.c.	10,000 00	10,000 00	10,500 00
" 1948, 5½ p.c.	6,000 00	5,601 60	5,880 00
" 1949, 6 p.c.	50,000 00	48,366 17	52,500 00
" 1950, 6 p.c.	106,000 00	102,606 52	111,300 00
" 1951, 6 p.c.	200,000 00	193,040 59	210,000 00
" Harbour Commrs, 1953, 4½ p.c.	100,000 00	85,945 72	86,000 00
Windsor Housing Comm. (Gtd. by Ontario), 1936 to 1941, 6 p.c.	85,742 96	82,154 07	88,315 25
Windsor, 1927, 5½ p.c.	1,000 00	954 40	990 00
" 1935 to 1937, 6 p.c.	50,818 74	48,404 99	51,835 11
" 1933 to 1942, 6 p.c.	77,501 07	74,525 54	79,051 09
" 1951, 6 p.c.	570 70		593 53
" 1951, 6 p.c.	25,000 00	23,679 92	26,600 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Continued

	Par value	Book value	Market value
<i>Quebec—</i>			
Hull, 1953, 5 p.c.	\$ 1,500 00	\$ 1,250 85	\$ 1,335 00
Lachine, 1947, 4½ p.c.	12,000 00	9,240 00	9,840 00
" 1954, 5 p.c.	1,000 00	852 80	880 00
Montreal, permanent, 3 p.c.	80,300 00	39,858 00	42,559 00
" 1932, 4 p.c.	168,873 33	145,811 00	145,231 06
" 1939, 3½ p.c.	500 00	488 03	375 00
" 1942, 3½ p.c.	973 33	687 77	720 26
" 1944, 4 p.c.	1,000 00	1,000 00	790 00
" 1948, 4 p.c.	47,352 64	34,293 46	36,461 53
" 1950, 4 p.c.	31,438 66	23,998 63	23,893 38
" 1951, 4½ p.c.	7,864 54	6,538 10	6,527 57
" 1952, 4½ p.c.	14,025 72	11,705 40	11,041 35
" 1953, 4½ p.c.	129,939 99	108,194 43	107,850 19
" (Bordeaux) 1938, 5 p.c.	7,000 00	6,206 20	6,510 00
" (De Lorimier) 1937, 4½ p.c.	5,000 00	5,258 89	4,400 00
" (Maisonneuve), 1930, 5½ p.c.	55,000 00	51,311 66	53,900 00
" " 1936, 5½ p.c.	1,000 00	893 63	970 00
" " 1940, 4½ p.c.	30,000 00	30,474 84	25,500 00
" " 1952, 5 p.c.	9,246 67	7,942 39	8,137 07
" (Notre Dame de Grace), 1948, 4½ p.c.	2,000 00	2,122 24	1,680 00
" (St. Louis), 1949, 4½ p.c.	3,893 32	2,891 11	3,231 46
" (St. Paul), 1949, 4½ p.c.	1,000 00	1,061 71	830 00
" (Sault au Recollet), 1954, 6 p.c.	50,000 00	49,528 92	51,000 00
Outremont, 1931, 5½ p.c.	100,000 00	94,850 00	97,000 00
Quebec 1932, 3½ p.c.	11,000 00	8,800 00	9,130 00
" 1961, 4 p.c.	1,460 00	1,126 19	1,065 80
" 1963, 4½ p.c.	10,220 00	8,105 48	8,278 20
Sherbrooke, 1931, 5 p.c.	50,000 00	45,906 17	47,000 00
Verdun, 1940, 5 p.c.	25,000 00	22,188 60	22,250 00
" 1942, 4½ p.c.	40,000 00	32,475 56	33,200 00
" 1943, 5 p.c.	25,000 00	21,885 43	22,000 00
" 1944, 5 p.c.	10,000 00	8,682 80	8,800 00
Westmount 1954, 4 p.c.	11,000 00	8,631 74	8,250 00
" 1955, 4½ p.c.	1,000 00	773 52	820 00
<i>Saskatchewan—</i>			
Moosejaw, 1933, 5 p.c.	34,000 00	31,655 20	29,920 00
" 1934, 5 p.c.	24,820 00	22,602 19	21,593 40
" 1944, 5 p.c.	30,000 00	26,282 87	24,600 00
" 1950, 4½ p.c.	48,666 66	38,365 81	36,013 33
" 1953, 5 p.c.	4,866 67	4,178 10	3,844 67
Regina, 1922 to 1927, 4½ p.c.	20,296 54	18,869 44	19,281 71
" 1938, 6½ p.c.	16,000 00	15,926 52	16,320 00
" 1943/1963, 5 p.c.	7,786 66	6,418 10	6,307 19
Saskatoon, 1925, 5 p.c.	1,000 00	979 00	970 00
" 1940, 4½ p.c.	1,946 66	1,544 81	1,557 33
" 1943, 5 p.c.	2,000 00	1,620 00	1,740 00
" 1944, 5 p.c.	27,000 00	20,925 87	23,490 00
" 1941/1961, 5 p.c.	61,076 67	51,826 05	48,861 34
Cuba—Havana, 1939, 6 p.c.	22,000 00	23,094 86	20,240 00
	\$ 4,787,620 16	\$ 4,259,161 00	\$ 4,300,532 01

Towns—

Alberta—

Blairmore, 1922 to 1933, 6 p.c.	\$ 10,964 10	\$ 9,745 52	\$ 10,415 90
Macleod, 1933, 6 p.c.	10,000 00	9,810 64	7,200 00
" 1948, 5 p.c.	25,000 00	21,072 11	16,250 00
Ten other towns, par value for each under \$3,900....	56,480 15	52,094 92	52,844 09

British Columbia—Salmon Arm, 1942, 6 p.c.

Manitoba—

Selkirk, 1946 to 1956, 5 p.c.	25,000 00	19,978 39	20,000 00
Three other towns, par value for each under \$3,700....	18,446 30	17,419 93	17,611 61
Nora Scotia—Amherst, 1942, 4½ p.c.	30,000 00	24,664 78	24,900 00

Ontario—

Burlington, 1922 to 1951, 6 p.c.	45,360 16	43,621 72	45,813 76
Cahee Bay, 1922 to 1936, 7 p.c.	15,000 00	14,531 55	16,050 00
Ford City (G'rd. by Ontario), 1932 to 1941, 6½ p.c.	32,622 00	32,942 79	34,579 32
Ford City, 1922 to 1934, 6½ p.c.	11,569 83	11,348 97	11,916 92
Kenora, 1936, 5½ p.c.	24,000 00	20,760 48	22,320 00
" 1937, 5½ p.c.	16,000 00	15,565 49	14,880 00
" 1936 to 1940, 7 p.c.	9,673 92	9,629 28	10,353 23
" 1940, 7 p.c.	17,000 00	16,916 11	18,360 00

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Towns—Concluded	Par value	Book value	Market value
<i>Ontario—Concluded</i>			
North Bay, 1932 to 1941, 6 p.c.	\$ 27,577 49	\$ 26,336 50	\$ 27,577 49
Oshawa, 1930, 6 p.c.	2,000 00	2,000 00	2,020 00
" 1931 to 1941, 6 p.c.	13,478 66	12,600 56	13,748 23
" 1941 to 1947, 6 p.c.	50,410 95	46,597 06	51,923 28
Renfrew, 1933 to 1936, 4½ p.c.	15,143 94	12,009 28	13,175 23
" 1922 to 1941, 6½ p.c.	29,140 00	28,852 75	30,597 00
Sandwich, 1928 to 1946, 6 p.c.	90,333 80	85,617 90	91,237 14
Sturgeon Falls, 1922 to 1929, 5 p.c.	8,408 56	8,496 24	8,072 22
" 1922 to 1941, 7 p.c.	35,000 00	34,662 53	37,100 00
" 1922 to 1951, 7 p.c.	91,500 00	90,362 59	99,735 00
Sudbury, (Gtd. by Ontario), 1933 to 1941, 6 p.c.	29,649 50	28,191 14	29,946 00
" 1922 to 1923, 5 p.c.	3,455 93	3,455 93	3,421 37
" 1931, 6 p.c.	1,000 00	999 20	1,000 00
" 1922 to 1939, 6 p.c.	23,479 78	21,625 81	23,479 78
Toronto Junction, 1943, 4 p.c.	28,000 00	21,154 22	23,800 00
Eight other towns, par value for each under \$10,000	40,011 32	38,991 94	40,852 40
<i>Quebec—</i>			
Aylmer, 1947, 5½ p.c.	35,000 00	33,539 45	32,550 00
Beaconsfield, 1943, 5 p.c.	31,000 00	27,391 72	27,590 00
" 1956, 6 p.c.	88,000 00	87,575 66	88,880 00
" 1958, 5 p.c.	13,000 00	11,360 72	11,180 00
Dorval, 1952, 5 p.c.	200,000 00	170,376 05	174,000 00
" 1954, 5 p.c.	26,000 00	22,570 65	22,360 00
Greenfield Park, 1952, 5 p.c.	13,000 00	10,790 64	11,180 00
La Tuque, 1944, 5 p.c.	65,000 00	56,937 98	55,900 00
Longueuil, 1934, 4½ p.c.	40,000 00	33,212 73	34,800 00
Magog, 1934-1936, 4½ p.c.	1,500 00	8,654 91	1,290 00
" 1942 to 1960, 4½ p.c.	9,250 00		7,307 50
Montreal East, 1951, 5 p.c.	15,000 00	12,774 00	13,050 00
" 1953, 5 p.c.	10,000 00	8,492 00	8,700 00
" 1954, 6 p.c.	1,000 00	990 00	1,010 00
Montreal North, 1956, 6 p.c.	98,000 00	95,759 23	98,980 00
Montreal West, 1951, 5½ p.c.	81,300 00	75,036 31	78,048 00
Mount Royal, 1944, 5 p.c.	316,000 00	263,662 00	278,080 00
Pointe Claire, 1944, 5 p.c.	12,000 00	10,312 80	10,560 00
" 1945, 6 p.c.	5,000 00	4,907 50	5,050 00
Ste. Anne de Bellevue, 1952, 5 p.c.	135,000 00	112,241 95	116,100 00
St. Jerome, 1943 to 1944, 5 p.c.	5,000 00	5,600 00	4,400 00
" 1963, 5 p.c.	20,000 00	17,294 16	17,000 00
St. Michel, 1954, 6 p.c.	71,000 00	71,109 15	71,710 00
" 1955, 6 p.c.	101,000 00	101,757 50	102,010 00
Ste. Rose, 1953, 6 p.c.	115,000 00	112,402 65	112,700 00
Victoriaville, 1922 to 1963, 5 p.c.	71,639 62	61,826 88	63,042 87
Four other towns, par value for each not exceeding \$7,000	18,457 68	18,090 56	16,369 62
<i>Saskatchewan—</i>			
Biggar, 1952, 5½ p.c.	16,000 00	12,956 38	12,800 00
Kindersley, 1950 to 1951, 6 p.c.	10,345 78	9,076 11	8,897 37
" 1952 to 1954, 6 p.c.	6,217 83	5,447 44	5,347 33
Melfort, 1942, 6 p.c.	55,000 00	32,983 09	30,800 00
Melville, 1952, 5 p.c.	15,000 00	12,288 73	9,750 00
North Battleford, 1944 to 1952, 5 p.c.	24,792 26	19,712 79	18,594 20
Thirteen other towns, par value for each under \$8,900	62,812 06	57,496 91	49,887 41
	\$ 2,609,023 62	\$ 2,371,380 92	\$ 2,426,504 27
<i>Villages—</i>			
<i>Alberta—Chauvin, 1922-1923, 6 p.c.</i>			
	\$ 360 00	\$ 337 44	\$ 352 80
<i>Ontario—</i>			
Port Dalhousie, 1923 to 1947, 6½ p.c.	28,988 99	28,988 99	30,148 55
Richmond Hill, 1932 to 1941, 6 p.c.	22,679 45	21,682 83	22,679 45
<i>Quebec—</i>			
Ste. Agathe des Monts, 1940, 5 p.c.	1,000 00	872 20	870 00
" 1938 to 1951, 5½ p.c.	27,000 00	25,296 82	24,840 00
Three other villages, par value for each under \$8,800	17,504 44	17,005 04	16,867 87
<i>Saskatchewan—Seven villages, par value for each under \$1,600</i>			
	6,735 97	6,363 09	6,590 54
	\$ 104,277 85	\$ 100,546 41	\$ 102,349 51

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Townships, Districts or Municipalities—	Par value	Book value	Market value
<i>Alberta—</i>			
Holden Drainage District (Gtd. by Alberta), 1951, 6 p.c.	\$ 142,000 00	\$ 134,501 95	\$ 149,100 00
Lethbridge Northern Irrigation District (Gtd. by Alberta), 1951, 6 p.c.	650,000 00	615,677 94	676,000 00
<i>British Columbia—</i>			
Burnaby, 1943, 6 p.c.	1,000 00	1,137 51	960 00
" 1950, 4½ p.c.	73,000 00	58,903 13	55,480 00
Coldstream, 1940, 5 p.c.	21,500 00	18,078 52	18,060 00
" 1942, 5 p.c.	6,000 00	5,010 84	4,980 00
Esquimalt, 1963, 5 p.c.	150,000 00	131,932 91	117,000 00
Oak Bay, 1939, 5½ p.c.	12,000 00	10,737 60	11,280 00
" 1940, 5 p.c.	2,000 00	1,698 72	1,760 00
Penticton, 1942, 6 p.c.	20,000 00	19,426 21	18,400 00
" 1951, 5 p.c.	4,000 00	3,324 32	3,120 00
Point Grey, 1937, 5 p.c.	22,873 02	20,179 92	19,899 53
" 1938, 5 p.c.	41,366 10	36,249 62	35,574 85
" 1941, 5½ p.c.	160,000 00	138,474 19	145,600 00
" 1946 to 1962, 5 p.c.	120,000 00	100,356 35	98,400 00
" 1953, 5 p.c.	107,899 70	91,807 48	88,477 75
" 1960, 5 p.c.	35,000 00	29,285 47	28,350 00
" 1961, 5 p.c.	31,632 90	26,238 05	25,622 65
" 1962, 5 p.c.	12,166 50	10,2 0 07	9,733 20
Spallumcheen, 1942 5½ p.c.	27,000 00	23,392 33	23,220 00
" 1945, 5 p.c.	20,000 00	21,046 91	16,000 00
<i>Manitoba—</i>			
Argyle, (Gtd. by Manitoba), 1928, 4 p.c.	37,000 00	32,339 06	32,930 00
Assiniboia, 1927 to 1934, 5 p.c.	14,378 88	13,381 40	12,940 99
" 1927 to 1928, 5 p.c.	8,783 86	8,325 79	8,168 99
" 1927 to 1933, 5 p.c.	10,911 42	10,163 65	9,820 28
Birtle (Gtd. by Manitoba), 1929, 4 p.c.	3,000 00	2,600 72	2,610 00
Brenda, (Gtd. by Manitoba), 1928, 4 p.c.	12,000 00	10,488 35	10,680 00
East Kildonan, 1941, 6 p.c.	34,998 00	30,965 49	33,248 10
Greater Winnipeg Water District, 1923, 5 p.c.	1,000 00	1,047 75	990 00
" " 1930, 6 p.c.	4,000 00	4,065 70	4,040 00
" " 1940, 6 p.c.	1,000 00	950 69	1,020 00
" " 1951, 6 p.c.	73,000 00	68,644 48	75,190 00
" " 1954, 4½ p.c.	8,808 67	6,941 15	7,135 02
Lac du Bonnet, (Gtd. by Manitoba), 1936 to 1951, 6 p.c.	29,367 29	27,636 87	29,660 96
Macdonald, (Gtd. by Manitoba), 1928, 4 p.c.	11,500 00	10,050 98	10,235 00
" 1930, 4 p.c.	5,500 00	4,657 75	4,785 00
Mineota, (Gtd. by Manitoba), 1928, 4 p.c.	32,000 00	27,967 96	28,480 00
Pipestone, (Gtd. by Manitoba), 1930, 4 p.c.	10,000 00	8,469 41	8,700 00
Ste. Rose du Lac, (Gtd. by Manitoba), 1922 to 1940, 6 p.c.	48,640 77	45,812 80	48,640 77
West Kildonan, (Gtd. by Manitoba), 1944, 5 p.c.	25,000 00	21,237 23	21,000 00
<i>Ontario—</i>			
Chapleau, 1922 to 1936, 6 p.c.	50,000 00	46,115 00	49,500 00
Essex Border Utilities Comm., 1926 to 1935, 7 p.c.	5,249 99	5,295 34	5,512 49
" " 1927 to 1936, 6½ p.c.	22,190 20	22,190 20	23,077 81
" " 1944, 6 p.c.	6,000 00	5,264 71	5,880 00
" " 1945, 6 p.c.	5,000 00	4,377 35	4,900 00
" " 1946, 6 p.c.	5,000 00	4,368 04	4,900 00
" " 1947, 6 p.c.	7,000 00	6,103 12	6,860 00
" " 1948, 6 p.c.	8,000 00	6,962 06	7,840 00
Nipigon, 1923, 6 p.c.	1,460 24	1,435 20	1,460 24
York, 1941 to 1951, 6 p.c.	102,407 13	97,435 97	105,479 34
<i>Quebec—</i>			
De Salaberry and Grandison, 1923 to 1926, 5½ p.c.	522 61	548 17	517 38
Ste. Madeleine de Rigaud, 1922 to 1945, 6 p.c.	27,906 42	27,906 42	27,627 36
	\$ 2,271,063 70	\$ 2,061,498 85	\$ 2,140,847 71
<i>Counties—</i>			
<i>Ontario—</i>			
Carleton, 1934 to 1941, 6 p.c.	\$ 55,764 01	\$ 53,250 72	\$ 57,436 93
Grey, 1941, 6 p.c.	25,000 00	24,250 00	25,750 00
Prescott and Russell, 1935 to 1941, 6 p.c.	76,325 20	73,615 44	77,851 70
Stormont, Dundas and Glengarry, 1931, 6½ p.c.	45,715 14	46,218 01	48,000 90
	\$ 202,804 35	\$ 197,334 17	\$ 209,039 53

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

School Districts—

Alberta—

	Par value	Book value	Market value
Edmonton, 1922-1937, 5 p.e.	\$ 13,866 73	\$ 12,480 09	\$ 12,202 72
Nelson, 1922-1938, 5 p.e.	11,333 33	10,426 72	9,746 66
Fourteen other schools, par value for each not exceeding \$6,000.	15,560 00	14,852 54	14,902 60
Manitoba—Zamek, 1922-1923, 6 p.e.	300 00	293 52	297 00

Nova Scotia—

Woodside, 1925-1927, 6½ p.e.	3,800 00	11,438 00	3,876 00
" 1922, 6½ p.e.	1,900 00		1,900 00
" 1929, 6½ p.e.	1,900 00		1,957 00
" 1931-1933, 6½ p.e.	3,800 00		3,952 00

Ontario—

Ferris R.C. (Gtd. by Ontario), 1937 to 1941, 6½ p.e.	4,903 00	4,903 00	5,197 18
Iroquois Falls, R.C. (Gtd. by Ontario), 1940, 6 p.e.	17,000 00	16,087 43	17,170 00
Sturgeon Falls, R.C. (Gtd. by Ontario), 1928 to 1941, 6 p.e.	24,608 20	56,965 91	24,854 28
Sturgeon Falls, R.C. (Gtd. by Ontario), 1942 to 1950.	34,962 44		35,661 69

Quebec—

Dorval, R.C., 1951, 6 p.e.	25,000 00	23,998 40	25,000 00
Montreal Protestant, 1935, 4 p.e.	86,000 00	68,189 40	71,380 00
" 1940, 6 p.e.	9,000 00	8,977 50	9,090 00
" 1941, 6 p.e.	3,000 00	2,992 50	3,030 00
" 1944 to 1948, 6 p.e.	295,000 00	269,343 37	300,900 00
" (St. Cunégonde and St. Henri) 1941, 6 p.e.	15,000 00	15,215 96	15,150 00
Montreal, R.C., 1931, 6 p.e.	49,000 00	49,000 00	49,490 00
" 1945, 4 p.e.	14,000 00	10,078 79	10,640 00
" 1947, 5 p.e.	50,000 00	41,139 00	44,500 00
" (Emard) 1952, 5 p.e.	18,000 00	14,335 53	15,840 00
" (La Côte la Visitation), 1951, 5½ p.e.	62,000 00	53,644 41	58,900 00
" (La Côte la Visitation), 1953, 5½ p.e.	100,000 00	92,961 05	95,000 00
" (Notre Dame de Grâce), 1929, 5½ p.e.	25,000 00	25,000 00	24,000 00
" (Notre Dame de Grâce W.), 1946, 6 p.e.	30,000 00	29,850 00	30,600 00
" (Ste. Clothilde), 1953, 5½ p.e.	7,000 00	6,701 21	6,580 00
" (St. Edouard), 1941, 4½ p.e.	23,000 00	18,218 30	19,320 00
" 1949, 5½ p.e.	65,000 00	56,487 90	61,100 00
" (St. George), 1962, 5 p.e.	7,000 00	5,880 00	6,020 00
" St. Grégoire le Thaumaturge), 1947, 4½ p.e.	6,000 00	4,607 10	4,920 00
" St. Grégoire le Thaumaturge), 1952, 5 p.e.	100,000 00	83,297 85	88,000 00
" St. Grégoire le Thaumaturge), 1953, 5½ p.e.	215,000 00	199,871 36	204,250 00
" St. Grégoire le Thaumaturge), 1955, 6 p.e.	5,000 00	5,000 00	5,100 00
" (St. Henri), 1939, 4 p.e.	100,000 00	75,877 60	79,000 00
" (St. Louis du Mile End), 1945, 4 p.e.	40,000 00	32,265 80	30,400 00
" (Villeray), 1950, 5½ p.e.	3,000 00	2,602 18	2,850 00
" 1951, 5½ p.e.	9,000 00	8,013 55	8,550 00
" (Yeuville), 1952, 5 p.e.	7,000 00	5,772 90	6,160 00
" 1953, 5 p.e.	30,000 00	26,236 08	26,400 00
Pointe Claire and Beaconsfield, Protestant, 1936 to 1946, 6 p.e.	30,000 00	26,819 92	30,300 00
Quebec R. C., 1947, 4½ p.e.	50,000 00	43,468 82	41,000 00
" 1953, 5 p.e.	100,000 00	89,809 75	88,000 00
Rivière St. Pierre, 1958, 6 p.e.	50,000 00	50,000 00	51,500 00
St. Charles Bas du Sault, 1942, 6 p.e.	84,000 00	74,994 22	83,160 00
St. Dominique de Jonquières, 1922 to 1929, 5 p.e.	1,834 31	1,929 91	1,760 94
Three Rivers, R.C. 1931, 6 p.e.	90,000 00	88,200 00	90,000 00
Verdun, Protestant, 1931, 6 p.e.	28,500 00	28,183 65	29,355 00

Saskatchewan—

Saskatoon, 1945, 6 p.e.	50,000 00	50,000 00	44,000 00
Eighteen other schools, par value for each under \$5,200.	13,849 97	13,659 35	13,393 33

\$ 2,030,117.98	\$ 1,830,010 56	\$ 1,906,416 40
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Abitibi Power and Paper Co., 1940, 6 p.c.	\$ 750 000 00	\$ 654,690 00	\$ 637,500 00
America Telephone and Telegraph Co., 1946, 5 p.c.	1,000 00	880 50	970 00
Asbestos Corporation of Canada, 1942, 5 p.c.	177,000 00	134,696 50	138,060 00
Ashdown, J. H., Hardware Co., 1928, 5 p.c.	25,000 00	22,500 00	21,750 00
Barcelona Traction, Light and Power Co., 1965, 7 p.c.	316,333 33	296,746 80	253,066 66
1974, 5 p.c.	969,440 00	786,217 24	329,609 60
Bell Telephone Co. of Canada, 1925, 5 p.c.	50,000 00	49,556 98	46,500 00
Bloomington and Normal Railway and Light Co., 1928, 5 p.c.	47,000 00	41,220 00	44,180 00
Burns, P., and Co., 1931, 6 p.c.	17,000 00	16,830 00	16,490 00
Cairo Railway and Light Company, 1933, 5 p.c.	220,000 00	198,000 00	187,000 00
Calgary Power Co., 1940, 5 p.c.	218,999 97	177,679 00	164,249 98
Canada Bread Co., 1941, 6 p.c.	125,000 00	113,875 00	113,750 00
Canada Cement Co., 1929, 6 p.c.	500 00	465 19	465 00
Canadian Cottons, Ltd., 1940, 5 p.c.	645,899 95	556,358 73	523,178 96
Canada Machinery Corporation, 1940, 6 p.c.	5,000 00	3,250 00	3,700 00
Canadian Salt Co., 1941, 7 p.c.	200,000 00	174,257 58	188,000 00
Canada Steamship Lines, Ltd., 1943, 5 p.c.	426,103 29	336,076 93	298,272 30

12 GEORGE V. A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued			
	Par value	Book value	Market value
Bonds and debentures—Continued.			
<i>Miscellaneous—Continued.</i>			
Canadian Consolidated Rubber Co., 1940, 6 p.c.	\$ 73,800 00	\$ 69,327 75	\$ 64,206 00
Canadian Light and Power Co., 1949, 5 p.c.	110,000 00	85,995 00	60,500 00
Canadian Locomotive Co., 1951, 6 p.c.	4,500 00	3,937 50	3,915 00
Canadian Realty Corporation, 1922-1949, 6 p.c.	225,000 00	220,652 39	222,750 00
Cedars Rapids Manufacturing and Power Co., 1953, 5 p.c.	999,400 00	\$23,305 72	959,424 00
Clinton Gas and Electric Co., 1937, 5 p.c.	25,000 00	22,500 00	21,500 00
Compania Agricola Carabayillo, 1935, 7 p.c.	30,000 00	29,979 45	30,000 00
Consumers Water and Light Co. of Marseilles, 1938, 5 p.c.	75,000 00	64,765 00	63,750 00
Danville, Champaign & Decatur Ry. and Light Co., 1938, 5 p.c.	240,000 00	210,711 00	199,200 00
Des Moines & Central Iowa Electric Co., 1937, 5 p.c.	429,000 00	377,659 90	356,070 00
" " " 1937, 6 p.c.	45,000 00	38,700 00	40,950 00
" " " 1925, 8 p.c.	88,000 00	83,600 00	91,520 00
Dominion Cotton Mills Co., 1922, 6 p.c.	229,000 00	229,000 00	226,710 00
Dominion Glass Co., 1933, 6 p.c.	437,500 00	437,281 54	437,500 00
Dominion Iron and Steel Co., 1929, 5 p.c.	43,000 00	36,989 00	35,690 00
" " " 1939, 5 p.c.	425,346 55	337,299 81	310,502 98
Dominion Textile Co., 1925, 6 p.c.	34,000 00	33,235 00	32,980 00
Donnacona Paper Co., 1940, 6 p.c.	100,000 00	93,093 38	94,000 00
Duluth Street Ry., 1930, 5 p.c.	50,000 00	46,250 00	34,000 00
Drummond Apartment Buildings, 1929, 6 p.c.	100,000 00	98,470 00	94,000 00
Eastern Cnr Company, 1952, 6 p.c.	25,000 00	24,250 00	20,250 00
Electric Power Co., 1920	6,000 00	5,100 00	5,100 00
Fraser Companies, 1941, 8 p.c.	250,000 00	236,250 00	247,500 00
" " " 1926, 1928 and 1929, 6 p.c.	410,000 00	392,210 00	397,700 00
Galesburg Lighting and Power Co., 1934, 5 p.c.	265,500 00	224,484 18	220,305 00
Guntanamo Electric Co., 1946, 6 p.c.	103,000 00	80,340 00	84,460 00
Hamilton Street Ry., 1928, 4 p.c.	7,000 00	6,337 29	5,880 00
Harris Abattoir Co., 1928, 6 p.c.	180,000 00	176,454 00	169,200 00
Hawkesbury Electric Light and Power Co., 1923, 7 p.c.	60,000 00	56,065 82	60,000 00
Hydro Electric Power Comm. (g'teed by Ontario), 1957, 4 p.c.	150,000 00	104,269 02	115,500 00
Illinois Traction Co., 1941, 5 p.c.	1,112,000 00	951,388 95	967,440 00
" " " 1940, 5 p.c.	3,000,000 00	2,566,696 83	2,610,000 00
" " " 1942, 5 p.c.	62,000 00	53,045 07	53,940 00
Imperial Realty Corp., 1939, 6 p.c.	17,000 00	15,640 00	15,300 00
Indiana Service Corp., 1950, 5 p.c.	67,500 00	47,250 00	43,875 00
International Milling Co., 1930, 6 p.c.	2,000 00	1,924 80	1,810 00
International Transit Co. (g'teed by Lake Superior Power Co.), 1922/23, 5 p.c.	29,500 00	28,320 00	28,955 00
Jacksonville Ry. and Light Co., 1931, 5 p.c.	166,000 00	141,365 00	141,100 00
Jefferson City Bridge and Transit Co., 1931, 6 p.c.	29,500 00	25,075 00	27,140 00
Jefferson City Light, Heat and Power Co., 1933, 5 p.c.	187,000 00	168,300 00	162,690 00
Kaministiquia Power Co., 1937, 5 p.c.	16,000 00	12,280 00	13,600 00
Lake of the Woods Milling Co., 1923, 6 p.c.	3,000 00	3,138 62	2,970 00
Laurentide Power Co., 1941, 7 p.c.	1,420,000 00	1,367,273 10	1,420,000 00
" " " 1946, 5 p.c.	225,000 00	193,725 00	218,250 00
Levis County Ry., 1921, 7 p.c.	485,900 00	485,900 00	485,900 00
" " " 1927, 5 p.c.	454,300 00	258,525 41	272,580 00
Madison County Light and Power Co., 1925, 8 p.c.	38,000 00	36,100 00	39,520 00
" " " 1936, 5 p.c.	88,000 00	77,081 17	75,680 00
Maritime Telegraph and Telephone Co., 1945, 7 p.c.	165,000 00	161,055 78	165,000 00
Matagami Pulp and Paper Co., 1937, 6 p.c.	200,000 00	170,489 34	100,000 00
Merchants Realty Corp., 1930-1949, 6 p.c.	500,000 00	497,500 00	500,000 00
Mexican Electric Light Co., 1939, 5 p.c.	348,000 00	297,000 00	149,640 00
Mexican Light and Power Co., 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Mississippi River Power Co., 1951, 5 p.c.	604,000 00	506,393 60	561,720 00
Montreal Abattoirs, Ltd., 1939, 6 p.c.	237,500 00	173,023 76	142,500 00
" " " 1939, 7 p.c.	300,000 00	270,000 00	210,000 00
" " " 1926, 7 p.c.	115,000 00	115,000 00	115,000 00
Montreal Cotton Co., 1943, 5 p.c.	14,113 31	10,713 06	11,855 18
Montreal Water and Power Co., 1932, 4 p.c.	328,986 53	255,583 50	276,348 69
Mound City Light and Water Co., 1938, 5 p.c.	118,000 00	101,896 95	100,300 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.	9,000 00	8,535 00	8,640 00
" " " 1932, 4 p.c.	2,000 00	1,900 00	1,820 00
Montreal Tramways Co., 1941, 5 p.c.	178,500 00	147,646 50	157,085 00
McCormick Manufacturing Co., 1941, 6 p.c.	60,000 00	51,300 00	51,600 00
Nanaimo Electric Light, Power and Heat Co., 1924, 7 and 8 p.c.	26,000 00	28,013 00	26,000 00
New Brunswick Power Co., 1937, 5 p.c.	100,000 00	81,000 00	77,000 00
Newport News and Hampton Ry. Gas and Electric Co., 1944, 5 p.c.	80,000 00	79,378 21	56,800 00
New York Telephone Co., 1941, 6 p.c.	29,000 00	26,553 75	26,750 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued.

Miscellaneous—Continued.

	Par value	Book value	Market value
Northera Electric Co., 1939, 5 p.c.	\$ 83,000 00	\$ 74,019 62	\$ 73,040 00
Northern Illinois Light and Traction Co., 1938, 5 p.c.	174,000 00	152,100 00	147,900 00
Northern Mexico Power and Development Co., 1922, 7 p.c.	5,000 00	5,000 00	5,000 00
Nova Scotia Steel and Coal Co., 1959, 5 p.c.	51,703 96	41,243 20	38,777 97
Oskaloosa Light and Fuel Co., 1921, 5 p.c.	63,000 00	53,550 00	53,550 00
Peamans Ltd., 1926, 5 p.c.	241,200 00	221,463 87	209,844 00
Peoples Traction Co., 1922, 5 p.c.	20,000 00	17,270 67	18,000 00
Peoria Ry. Co., 1926, 8 p.c.	315,000 00	299,250 00	315,000 00
1926, 5 p.c.	908,000 00	794,833 20	762,720 00
Price Brothers Co., 1940, 5 p.c.	345,533 27	284,823 35	290,247 95
Quebec Ry., Light and Power Co., 1923, 6 p.c.	115,000 00	112,285 99	110,400 00
1939, 5 p.c.	390,000 00	299,713 14	253,500 00
Quincy Horse Ry. and Carrying Co., 1923, 5 p.c.	150,000 00	137,520 00	135,000 00
Quincy Ry. Co., 1935, 8 p.c.	52,000 00	49,400 00	54,080 00
Rea, A. E., and Co., 1922-1931, 5 p.c.	180,000 00	159,133 20	151,200 00
Rio de Janeiro Tramway, Light and Power Co., 1935, 5 p.c.	289,200 00	268,332 17	245,820 00
Riorda Pulp and Paper Co., 1929, 6 p.c.	250,000 00	232,500 00	162,500 00
1942, 6 p.c.	29,600 00	29,170 98	22,200 00
Ritz Carlton Hotel Co. of Montreal, 1942, 5 p.c.	25,000 00	22,530 48	14,500 00
" 1943, 6 p.c.	6,250 00	3,138 65	3,125 00
St. John Dry Dock and Shipbuilding Co. (g'teed by Dom. of Canada), 1934-1936, 5½ p.c.	25,500 00	24,347 40	24,990 00
St. John Dry Dock and Shipbuilding Co. (g'teed by Dom. of Canada) 1948-1949, 5½ p.c.	30,500 00	26,620 50	29,585 00
St. Johns Electric Light Co., 1933, 6 p.c.	31,000 00	28,140 91	27,900 00
St. Lawrence Sugar Refineries Ltd., 1932, 6 p.c.	25,000 00	24,516 14	21,000 00
St. Louis Electric Bridge Co., 1929, 5 p.c.	2,592,000 00	2,203,200 00	2,280,960 00
Sao Paulo Tramway, Light and Power Co., 1929, 5 p.c.	237,000 00	211,703 00	189,600 00
Spanish River Pulp and Paper Mills, 1941, 8 p.c.	500,000 00	472,779 73	485,000 00
" 1931, 6 p.c.	230,000 00	188,725 00	200,100 00
Steel Co. of Canada, 1940, 6 p.c.	182,813 32	167,814 03	179,157 05
Stormont Electric Light and Power Co., 1923, 6 p.c.	91,000 00	91,000 00	91,000 00
Suburban Rapid Transit Co., 1938, 5 p.c.	35,000 00	32,375 00	29,400 00
Topeka Ry. and Light Co., 1925, 8 p.c.	32,000 00	30,400 00	33,280 00
1933, 5 p.c.	1,000 00	850 00	800 00
Toronto Paper Co., 1942, 6 p.c.	105,000 00	94,370 00	91,350 00
United Grain Growers Co., 1940, 6 p.c.	750,000 00	712,500 00	750,000 00
Wabasso Cotton Co., 1947, 6 p.c.	19,000 00	15,649 37	15,960 00
West Kootenay Power and Light Co., 1940, 6 p.c.	37,959 99	36,811 46	33,784 39
Western Canada Flour Mills, 1931, 6 p.c.	5,000 00	3,000 00	2,790 00
Western Power Co. of Canada, 1949, 5 p.c.	259,946 66	193,892 96	194,960 00
1926, 7 p.c.	17,000 00	10,200 00	12,410 00
Western Quebec Power Co., 1931, 6½ p.c.	15,000 00	13,200 00	13,650 00
Western Railways and Light Co., 1925, 5 p.c.	1,645,000 00	1,393,818 33	1,431,150 00
Whalen Pulp and Paper Mills, 1922-34, 6 p.c.	486,000 00	426,191 03	446,940 00
Wichita Ry. & Light Co., 1932, 5 p.c.	300,000 00	255,000 00	249,000 00
Windsor Hotel Co. of Montreal, 1931, 4½ p.c.	30,000 00	28,800 00	24,000 00
Winnipeg Electric Ry., 1935, 5 p.c.	454,000 00	373,238 50	394,980 00
Winnipeg Electric Street Ry., 1927, 5 p.c.	1,000 00	1,077 24	920 00
	\$32,110,330 13	\$27,992,052 88	\$27,338,725 71
	\$74,264,173 45	\$66,461,970 23	\$66,125,326 30

(Pounds Sterling)

Governments—

Canada, 1938, 3 p.c.	£ 17,200 0 0	£ 11,890 10 2	£ 12,040 0 0
" 1934, 3½ p.c.	12,250 0 0	9,186 13 3	9,555 0 0
" 1938, 3½ p.c.	34,470 0 0	24,845 4 11	27,231 6 0
" 1930/1950, 3½ p.c.	126,000 0 0	90,130 13 1	89,460 0 0
Alberta, 1943, 4½ p.c.	2,000 0 0	1,613 17 8	1,620 0 0
Manitoba, 1928, 4 p.c.	300 0 0	269 0 7	270 0 0
" 1923, 5 p.c.	1,600 0 0	1,570 19 4	1,584 0 0
New Brunswick, 1949, 4 p.c.	500 0 0	415 13 4	355 0 0
Nova Scotia, 1942, 3½ p.c.	6,000 0 0	4,449 10 1	4,200 0 0
" 1954, 3½ p.c.	2,200 0 0	1,514 10 1	1,408 0 0
" 1964, 4 p.c.	1,200 0 0	1,001 19 8	888 0 0
" 1949, 3 p.c.	300 0 0	189 8 9	174 0 0
Ontario, 1927, 4 p.c.	2,010 19 3	1,753 10 3	1,850 1 8
Quebec, 1937, 3 p.c.	45,700 0 0	33,413 2 8	31,990 0 0
" 1955, 3 p.c.	68,983 4 0	33,560 14 4	40,010 5 2
" 1928, 4 p.c.	9,200 0 0	8,353 12 2	8,556 0 0
" 1934, 4 p.c.	2,700 0 0	2,278 19 4	2,322 0 0
" 1954, 4½ p.c.	16,000 0 0	13,267 19 4	12,000 0 0

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Governments—Concluded	Par value	Book value	Market value
Great Britain and Ireland, 1929/1947, 5 p.c.	£ 282,481 5 3	£ 266,515 3 8	£ 257,057 19 0
Australia, 1931/1941, 6 p.c.	35,000 0 0	29,413 10 0	31,000 0 0
Barbados, 1942, 3½ p.c.	500 0 0	356 4 4	310 0 0
Hong-Kong, 1943, 3½ p.c.	1,300 0 0	938 12 7	871 0 0
India, 1948, 3 p.c.	2,000 0 0	1,262 18 6	1,020 0 0
Jamaica, 1922/1944, 3 p.c.	300 0 0	191 16 9	177 0 0
Mauritius, 1937, 4 p.c.	2,000 0 0	1,618 3 8	1,600 0 0
Newfoundland, 1947, 3 p.c.	6,100 0 0	3,482 1 3	3,538 0 0
" 1941, 3½ p.c.	24,600 0 0	16,680 13 0	16,236 0 0
" 1945, 3½ p.c.	400 0 0	251 6 10	256 0 0
" 1947, 3½ p.c.	4,900 0 0	2,977 2 1	3,087 0 0
" 1948, 3½ p.c.	1,000 0 0	638 10 8	630 0 0
" 1951, 3½ p.c.	1,200 0 0	719 15 8	756 0 0
" 1952, 3½ p.c.	400 0 0	277 14 11	252 0 0
" 1936, 4 p.c.	12,600 0 0	9,000 16 7	9,198 0 0
" 1938, 4 p.c.	6,000 0 0	4,445 19 11	4,320 0 0
New South Wales, 1930/1940, 6 p.c.	20,100 0 0	19,149 0 0	19,296 0 0
Nigeria, 1936/1946, 6 p.c.	10,000 0 0	9,671 1 3	10,200 0 0
South Africa, 1930/1940, 6 p.c.	35,000 0 0	20,034 17 6	21,600 0 0
Straits Settlements, 1936/51, 6 p.c.	7,800 0 0	2,876 5 0	2,856 0 0
Trinidad and Tobago, 1930/1949, 6 p.c.	3,420 0 0	3,420 0 0	3,454 4 0
Western Australia, 1930/1940, 6 p.c.	10,000 0 0	3,525 0 0	3,500 0 0
Japan, 1947, 5 p.c.	1,600 0 0	1,379 0 6	1,280 0 0
" 1970, 4 p.c.	13,100 0 0	9,328 10 2	8,308 0 0
<i>Cities—</i>			
Alberta—Calgary, 1937, 4½ p.c.	200 0 0	163 0 3	162 0 0
<i>British Columbia—</i>			
Vancouver, 1931, 4 p.c.	100 0 0	83 9 2	84 0 0
" 1932, 4 p.c.	1,200 0 0	996 4 8	996 0 0
" 1935, 4 p.c.	100 0 0	78 5 9	80 0 0
" 1936, 4 p.c.	500 0 0	399 9 6	395 0 0
" 1945, 4 p.c.	400 0 0	285 1 5	292 0 0
" 1946, 4 p.c.	600 0 0	427 7 6	432 0 0
" 1947, 4 p.c.	1,200 0 0	824 8 3	864 0 0
" 1948, 4 p.c.	10,300 0 0	7,055 17 4	7,313 0 0
" 1949, 4 p.c.	10,600 0 0	7,637 15 2	7,526 0 0
" 1950, 4 p.c.	7,200 0 0	4,967 10 4	5,040 0 0
" 1951, 4 p.c.	5,600 0 0	3,907 15 1	3,920 0 0
" 1952, 4 p.c.	12,000 0 0	8,603 18 8	8,400 0 0
" 1953, 4½ p.c.	3,600 0 0	2,590 7 9	2,736 0 0
Victoria, 1933, 4 p.c.	100 0 0	71 0 5	81 0 0
" 1935, 4 p.c.	200 0 0	141 6 6	158 0 0
" 1958, 4 p.c.	1,000 0 0	623 10 11	670 0 0
" 1962, 4 p.c.	2,000 0 0	1,371 6 11	1,320 0 0
" 1962, 4½ p.c.	1,500 0 0	1,095 19 9	1,095 0 0
Manitoba—Winnipeg, 1936, 4 p.c.	8,900 0 0	7,050 5 4	7,387 0 0
<i>Ontario—</i>			
Ottawa, 1927, 4 p.c.	400 0 0	357 4 1	372 0 0
" 1928, 4 p.c.	400 0 0	334 16 8	364 0 0
" 1930, 4 p.c.	400 0 0	349 18 5	356 0 0
" 1936, 4 p.c.	200 0 0	144 19 0	168 0 0
" 1937, 4 p.c.	700 0 0	503 8 1	588 0 0
" 1938, 4 p.c.	100 0 0	71 1 7	83 0 0
" 1939, 4 p.c.	100 0 0	72 7 6	82 0 0
" 1940, 4 p.c.	300 0 0	206 18 2	246 0 0
" 1946, 4 p.c.	500 0 0	324 15 1	395 0 0
" 1933, 4½ p.c.	100 0 0	89 0 7	91 0 0
" 1943, 4½ p.c.	600 0 0	443 13 8	516 0 0
" 1953, 4½ p.c.	500 0 0	341 1 9	420 0 0
St. Catharines, 1926, 4 p.c.	1,000 0 0	916 16 5	930 0 0
Toronto, 1929, 3½ p.c.	22,200 0 0	18,968 15 6	19,314 0 0
" 1923, 4 p.c.	500 0 0	484 4 5	490 0 0
" 1924, 4 p.c.	100 0 0	95 15 7	96 0 0
" 1936, 4 p.c.	20,800 0 0	16,421 2 8	17,472 0 0
" 1914, 4 p.c.	1,000 0 0	746 13 10	790 0 0
" 1948, 4 p.c.	28,500 0 0	19,341 15 7	22,230 0 0
" 1948, 4½ p.c.	7,400 0 0	5,916 13 0	6,290 0 0

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Cities—Concluded	Par value	Book value	Market value
<i>Quebec—</i>			
Monseigneur, 1949/1950, 4½ p.c.....	£ 15,300 0 0	£ 10,946 17 11	£ 12,546 0 0
Montreal, 1942, 3½ p.c.....	100 0 0	65 2 2	74 0 0
" 1948, 4 p.c.....	977 0 0	689 1 5	752 5 9
" 1950, 4 p.c.....	23 0 0	16 7 1	17 9 7
" 1951, 4½ p.c.....	350 0 0	272 13 7	290 10 0
" 1952, 4½ p.c.....	50 0 0	38 18 11	41 10 0
" 1953, 4½ p.c.....	1,600 0 0	1,245 18 8	1,328 0 0
Quebec, 1962, 3½ p.c.....	800 0 0	541 17 4	520 0 0
" 1923, 4 p.c.....	8,300 0 0	8,002 11 6	8,134 0 0
" 1958, 4 p.c.....	300 0 0	218 6 4	222 0 0
<i>Saskatchewan—</i>			
Regina, 1939, 4½ p.c.....	600 0 0	428 13 11	486 0 0
" 1940, 4½ p.c.....	2,600 0 0	2,227 6 0	2,080 0 0
" 1950, 4½ p.c.....	6,200 0 0	5,003 5 4	4,712 0 0
" 1952, 4½ p.c.....	400 0 0	261 2 1	304 0 0
" 1923, 5 p.c.....	300 0 0	293 10 11	294 0 0
" 1938, 5 p.c.....	900 0 0	707 13 10	783 0 0
Saskatoon, 1938, 5 p.c.....	400 0 0	348 6 11	344 0 0
<i>Out of Canada—</i>			
Bombay Improvement Trust, 1969, 4 p.c.....	400 0 0	285 10 3	248 0 0
Bombay, Trustees of the Port of, 1940, 4 p.c.....	6,000 0 0	4,626 11 5	4,020 0 0
Bradford, England, 1945, 3½ p.c.....	3,000 0 0	2,125 5 0	2,040 0 0
Calcutta, India, 1951, 7 p.c.....	30,000 0 0	30,472 17 6	30,900 0 0
Cape Town, S.A., 1943, 4 p.c.....	2,800 0 0	2,161 9 0	2,044 0 0
Hull, England, 1934, 3 p.c.....	200 0 0	149 13 0	140 0 0
Johannesburg, S.A., 1933/1934, 4 p.c.....	10,500 0 0	8,459 14 9	8,190 0 0
Kimberley, S.A., 1928, 7 p.c.....	5,000 0 0	5,000 0 0	5,000 0 0
Krugersdorp, S.A., 1930, 4 p.c.....	2,000 0 0	1,912 17 9	1,480 0 0
Nagoya, Japan, 1943, 5 p.c.....	10,500 0 0	8,800 4 7	8,190 0 0
Natal, S.A., 1939, 3½ p.c.....	3,000 0 0	2,213 11 2	2,100 0 0
" 1937, 4 p.c.....	6,200 0 0	5,076 7 10	4,960 0 0
Osaka, Japan, 1939, 5 p.c.....	16,600 0 0	13,856 19 9	12,284 0 0
Peitermaritzburg, S.A., 1949/1953, 4 p.c.....	3,000 0 0	2,771 12 2	1,950 0 0
Port Elizabeth, S.A., 1953, 4 p.c.....	2,600 0 0	1,916 1 7	1,690 0 0
Port of London Authority, 1930/1940, 6 p.c.....	5,000 0 0	4,891 1 0	5,000 0 0
Pretoria, S.A., 1939, 4 p.c.....	5,100 0 0	3,600 19 1	3,570 0 0
Rand Water Board, S.A., 1935, 4 p.c.....	13,700 0 0	11,091 12 8	10,686 0 0
Sheffield, England, 1935, 3½ p.c.....	1,000 0 0	792 3 5	730 0 0
Singapore, S.S., 1963, 4 p.c.....	2,000 0 0	1,438 1 6	1,280 0 0
Tokyo, Japan, 1936, 5 p.c.....	6,100 0 0	5,416 8 11	5,307 0 0
" 1952, 5 p.c.....	6,600 0 0	5,763 14 7	5,478 0 0
West Ham, England, 1945, 3 p.c.....	3,000 0 0	1,898 6 9	1,740 0 0
Windsor, England, 1948, 3 p.c.....	800 0 0	507 7 5	440 0 0
Yokohama, Japan, 1937, 5 p.c.....	800 0 0	692 5 4	592 0 0
" 1954, 5 p.c.....	9,400 0 0	7,862 10 6	6,768 0 0
<i>Townships, Districts or Municipalities—</i>			
<i>British Columbia—</i>			
Point Grey, 1960, 4½ p.c.....	10,000 0 0	6,400 0 0	7,300 0 0
Vancouver and District (Gtd. by British Columbia), 1954, 4½ p.c.....	33,000 0 0	22,342 11 5	24,420 0 0
<i>County—England—</i>			
London County Council, 1929, 3½ p.c.....	11,000 0 0	11,000 12 0	7,260 0 0
<i>Railways—</i>			
Alberta & Great Waterways Ry. (Gtd. by Alberta), 1959, 5 p.c.....	2,054 15 9	1,467 3 9	1,726 0 5
Atlantic & Northwestern Ry. (Leased to C.P.R.), 1937, 5 p.c.....	39,300 0 0	31,705 5 4	33,012 0 0
Canadian Northern Ry. (Gtd. by Dom. of Canada), 1953, 3 p.c.....	18,000 0 0	9,669 7 6	10,080 0 0
Canadian Northern Ontario Ry. (Gtd. by Ontario), 1936, 3½ p.c.....	1,631 0 0	1,176 9 0	1,125 7 9
Canadian Northern Ontario Ry. (Gtd. by Ontario), 1938, 3½ p.c.....	28,770 0 0	20,035 10 8	20,714 8 0
Canadian Northern Ontario Ry. (Gtd. by Dom. of Canada), 1961, 3½ p.c.....	184,250 0 0	128,956 7 9	130,817 10 0
Canadian Northern Ry. (Gtd. by Alberta), 1939, 4 p.c.....	47,395 0 0	34,379 16 2	34,598 7 0
Canadian Northern Ry. (Gtd. by Saskatchewan), 1939, 4 p.c.....	63,702 0 0	46,570 13 4	46,502 9 3
Canadian Pacific Ry. (Algoma Branch), 1937, 5 p.c.....	7,900 0 0	6,485 11 6	7,031 0 0

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE C—Continued

Bonds and debentures—Continued

Railways—Concluded

	Par value	Book value	Market value
Imperial Chinese Ry. (Gtd. by Chinese Government), 1953, 5 p.c. £	10,000 0 0	£ 7,228 4 11	£ 6,000 0 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1944, 4 p.c.	6,800 0 0	4,428 18 1	4,216 0 0
Dominion Atlantic Ry. (Leased to C.P.R.), 1965, 4 p.c.	1,500 0 0	1,100 3 9	930 0 0
Edmonton, Dunvegan & British Columbia Ry. (Gtd. by Alberta), 1942, 4 p.c.	5,000 0 0	3,532 9 6	3,850 0 0
New Brunswick Ry. (Leased to C.P.R.), 1934, 5 p.c.	2,500 0 0	2,303 6 7	2,075 0 0
St. John & Quebec Ry. (Gtd. by New Brunswick), 1962, 4 p.c.	15,300 0 0	10,556 8 2	11,169 0 0
South Manchurian Ry. (Gtd. by Japanese Government), 1936, 4½ p.c.	16,800 0 0	13,704 10 3	13,440 0 0
Miscellaneous			
Sao Paulo Electric Company, 1962, 5 p.c.	16,520 0 0	13,612 12 0	10,572 0 0
	£1,699,738 4 3	£1,304,175 13 7	£1,303,185 13 7

(Yen)

Government—Japan, 1921/1964, 5 p.c.	100,000 00	87,400 00	99,000 00
Cities—Japan—			
Fukuoka, 1921/1934, 6 p.c.	100,000 00	95,877 40	99,000 00
Kobe, 1937, 5 p.c.	196,000 00	159,606 51	182,680 00
" 1921/1926, 6 p.c.	9,000 00	8,730 00	9,000 00
" 1921/1929, 6 p.c.	97,700 00	90,438 94	92,815 00
" 1934, 6 p.c.	617,000 00	586,679 93	604,660 00
" 1921/1940, 6 p.c.	274,000 00	274,000 00	282,220 00
" 1922/1944, 6 p.c.	225,000 00	215,087 48	220,500 00
" 1923/1946, 6 p.c.	50,000 00	47,950 00	49,500 00
" 1921/1949, 6 p.c.	377,000 00	347,517 77	358,150 00
Kyoto, 1923/1947, 5½ p.c.	50,000 00	46,000 00	46,000 00
Nagasaki, 1936, 5 p.c.	193,000 00	168,010 50	173,700 00
Osaka, 1921/1938, 5 p.c.	110,000 00	98,200 00	101,200 00
" 1950, 5 p.c.	111,000 00	94,186 38	96,900 00
" 1981, 6 p.c.	370,300 00	325,878 67	336,973 00
Tokyo, 1954, 5½ p.c.	149,000 00	125,860 00	128,800 00
Utsunomiya, 1921/1944, 6½ p.c.	16,000 00	10,000 00	10,300 00
Yokohama, 1921/1928, 6 p.c.	4,700 00	4,568 41	4,700 00
	3,037,700 00	2,786,021 99	2,867,098 00

(Argentine Gold Pesos)

Argentina, 1944, 5 p.c.	89,400 00	61,612 86	75,096 00
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(Mexican Silver)

Mexico, by drawing, 5 p.c.	60,000 00	46,776 22	10,200 00
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(Chilean Pesos.)

Banco Hipotecario de Chile, by drawing, 6 p.c.	67,000 00	58,960 00	54,940 00
" " 7 p.c.	300,500 00	275,321 84	273,455 00
" " 8 p.c.	579,000 00	540,138 92	567,420 00
Caja de Credito Hipotecario de Chile, by drawing, 7 p.c.	182,000 00	166,532 58	172,900 00
" " 8 p.c.	868,000 00	835,996 93	894,040 00
	1,996,500 00	1,876,950 27	1,962,755 00

(Rupees.)

Bombay, 1935, 6½ p.c.	550,000 0-0	548,562 8-0	550,000 0-0
India, 1929/47, 5 p.c.	1,000,000 0-0	928,510 5-4	840,000 0-0
" 1945/55, 5 p.c.	350,000 0-0	303,614 0-0	297,500 0-0
" 1930, 6 p.c.	550,000 0-0	550,000 0-0	555,500 0-0
" Perpetual, 3½ p.c.	200,000 0-0	100,250 0-0	118,000 0-0
" Perpetual, 3½ p.c.	100,000 0-0	56,000 0-0	59,000 0-0
Mysore, 1931, 7 p.c.	500,000 0-0	500,000 0-0	500,000 0-0
Agra and Oudh, 1931/41, 6 p.c.	325,000 0-0	302,250 0-0	302,250 0-0
	3,575,000 0-0	3,289,186-13-4	3,222,250 0-0

SUN LIFE—Continued

Bonds and debentures—*Concluded.*
(*Francs.*)

Bonds and debentures—(Concluded.)		Par value	Book value	Market value
(Francs.)				
France, 1931, 5 p.c.		1,500,000 00	1,312,500 00	1,089,600 00
" 1931, 5 p.c.		1,621,800 00	1,419,972 80	1,178,075 52
" 1944, 4 p.c.		2,000,000 00	1,398,347 90	1,407,400 00
" Perpetual, 6 p.c.		1,800,000 00	1,800,000 00	1,634,400 00
		<u>6,921,800 00</u>	<u>5,930,820 70</u>	<u>5,309,475 52</u>
<i>Summary of Currencies—</i>				
	Rate of conversion	Par value.	Book value.	Market value.
Canadian Dollars	\$.	\$74,264,173 45	\$66,461,970 23	\$66,123,326 30
Pounds Sterling	4-70	7,988,769 60	6,129,625 66	6,124,972 69
Yen	-51	1,549,227 00	1,420,871 21	1,462,219 93
Chilean Pesos	-18	359,370 00	337,851 05	353,295 90
Rupees	-32	1,144,000 00	1,052,539 78	1,031,120 00
Francs	-09	622,962 00	533,773 86	477,852 80
Argentine Gold Pesos	-9091	81,273 54	56,012 25	68,269 77
Mexican Silver	-498	29,880 00	23,294 55	5,079 60
		<u>\$86,039,655 59</u>	<u>\$76,015,938 62</u>	<u>\$75,648,137 04</u>

Note:—The par and ledger values of Sterling, Franc, Yen and Argentine Gold Currency Bonds have been written up on account of the change in value of these currencies. The total amount credited to "Exchange and Currency Adjustment" Account is \$288,367.30, made up as follows:—

	Par value	Ledger value
Sterling Bonds (taken at \$4.70 to the pound).....	\$ 254,960 73	\$ 195,626 28
Franc Bonds (taken at 9 cts. to the franc).....	69,218 00	59,308 20
Yen Bonds (taken at 51 cts. to the yen).....	36,452 40	33,432 26
Argentine Gold Bonds (taken at 90.91 cts. to the Argentine Gold Dollar).. \$	81 360,631 94	56 288,367 30

Reserves on policies in these currencies have been converted at the same rate.

<i>Stocks—</i>	No. of shares	Par value	Book value	Market value
<i>Preferred Stocks—</i>				
Adirondack Power & Light Corporation.....	1, 140	\$ 114,000 00	\$ 82,600 00	\$ 98,040 00
Asbestos Corporation of Canada.....	250	25,000 00	2 50	19,000 00
Atchinson Rly. Light & Power Company.....	1,360	136,000 00	130,560 00	108,800 00
Bloomington & Normal Railway & Light Company.....	2,740	247,000 00	207,384 78	200,070 00
Bloomington, Decatur & Champaign Railroad..	5,232	523,200 00	450,642 00	418,560 00
Cairo Railway & Light Company.....	3,660	366,000 00	351,360 00	300,120 00
Canada Cement Company.....	3,324	332,400 00	320,259 78	299,160 00
Canada Machinery Corporation.....	70	7,000 00	3,150 00	3,290 00
Canadian Consolidated Rubber Company.....	389	38,900 00	37,578 46	33,065 00
Canadian Cottons Limited.....	1,329	132,900 00	107,901 95	102,333 00
Canadian General Electric Company.....	463	46,300 00	45,192 76	47,226 00
Central Lighting Company.....	880	88,000 00	84,450 00	74,800 00
Chicago, North Shore & Milwaukee Ry. (lst.)..	2,000	200,000 00	88,200 00	64,000 00
Chicago, Ottawa, & Peoria Railroad.....	1,181	118,100 00	101,566 60	96,842 00
Danville, Champaign & Decatur Railway & Light Company.....	6,629	662,900 00	567,424 88	550,207 00
Danville, Urbana & Champaign Railroad Company.....	2,400	240,000 00	230,400 00	204,000 00
Des Moines & Central Iowa Electric Company.	1,500	150,000 00	144,000 00	127,500 00
Des Moines & Central Iowa Electric Company (Series B).....	1,500	150,000 00	131,694 37	127,500 00
Dominion Coal Company.....	2,620	262,000 00	250,445 31	175,540 00
Dominion Glass Company.....	6,005	600,500 00	536,222 45	540,450 00
Dominion Iron & Steel Company.....	2,572	257,200 00	240,504 40	156,892 00
Dominion Steel Corporation.....	683	68,300 00	53,961 59	46,444 00
Dominion Textile Company.....	669	66,900 00	69,119 60	70,245 00
Galesburg Railway Lighting & Power Company	4,640	464,000 00	441,940 00	394,400 00
Illinois Central Traction Company.....	2,450	245,000 00	210,700 00	208,250 00
Illinois Traction Company.....	16,410	1,641,000 00	1,452,177 24	1,165,110 00
International Milling Company.....	1,759	175,900 00	163,345 09	147,756 00
Jacksonville Railway & Light Company.....	500	50,000 00	47,000 00	42,500 00
Jefferson City Light, Heat & Power Company.	750	75,000 00	71,940 00	66,000 00
Lake of the Woods Milling Company.....	136	13,600 00	14,007 10	14,144 00
Madison County Light & Power Company.....	420	42,000 00	39,480 00	35,700 00
" " " " " "	540	54,000 00	47,409 97	45,900 00

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE D—Concluded

Stocks—Concluded	No. of shares	Par value	Book value	Market value
<i>Preferred Stocks—Concluded</i>				
Maple Leaf Milling Company.....	497	\$ 49,700 00	\$ 49,447 64	\$ 48,706 00
Mills County Power Company.....	150	15,000 00	12,900 00	12,750 00
Montreal Cottons Limited.....	4,002	490,200 00	492,832 47	509,808 00
National Brick Company of La Prairie.....	2,160	216,000 00	121,124 25	75,600 00
Northern Illinois Light & Traction Company.....	1,842	184,200 00	176,832 00	156,570 00
Northern Mexico Power & Development Com- pany.....	11,625	1,162,500 00	761,680 53	581,250 00
Ogilvie Flour Mills Company.....	532	53,200 00	54,538 97	53,860 00
Omaha & Lincoln Railway & Light Company..	318	31,800 00	27,348 00	27,030 00
Pennams Limited.....	2,550	255,000 00	207,403 53	216,750 00
Peoria Railway Company.....	4,545	454,500 00	436,320 00	363,600 00
St. Lawrence Flour Mills Company.....	123	12,300 00	11,499 12	10,455 00
St. Louis Electric Terminal Railway.....	10,000	1,000,000 00	850,000 00	800,000 00
St. Louis Springfield & Peoria Railway.....	22,750	2,275,000 00	1,933,750 00	1,820,000 00
Spanish River Pulp & Paper Mills.....	78	7,800 00	6,240 00	5,538 00
Steel Company of Canada.....	5,107	510,700 00	479,653 18	474,951 00
Stormont Electric Light & Power Company..	500	50,000 00	50,000 00	50,000 00
Topeka Railway & Light Company.....	5,840	584,000 00	560,640 00	496,400 00
Western Railway & Light Company.....	10,002	1,000,200 00	846,568 74	600,120 00
Wichita Railroad & Light Company.....	1,800	180,000 00	172,800 00	154,800 00
<i>Common Stocks—</i>				
Bell Telephone Company of Canada.....	2,000	200,000 00	204,146 32	212,000 00
Canadian General Electric Company.....	1,405	140,500 00	127,816 20	134,880 00
Canadian Pacific Railway.....	500	50,000 00	80,156 11	65,000 00
Dominion Bank.....	50	5,000 00	10,900 00	9,850 00
Dominion Glass Company.....	2,740	274,000 00	27 40	158,920 00
Dominion Textile Company.....	2,305	230,500 00	303,227 98	313,480 00
Laurentide Company.....	6,840	684,000 00	444,018 52	506,160 00
Montreal Light, Heat & Power Company.....	6,089	608,900 00	1,566,574 29	1,625,763 00
Montreal Light, Heat & Power Consolidated.....	13,660	1,366,000 00	1,001,488 00	1,215,740 00
Montreal Light, Heat & Power Company.....	13	1,300 00	1,444 04	1,849 25
National Trust Company.....	494	49,400 00	101,924 81	93,860 00
Northern Trust Company.....	500	25,000 00	29,884 93	27,500 00
Ottawa Light, Heat & Power Company.....	1,875	187,500 00	183,725 81	129,375 00
Shnwinigan Water & Power Company.....	1,710	171,000 00	197,893 72	179,550 00
Stormont Electric Light & Power Company.....	1,000	100,000 00	100,000 00	100,000 00
Toronto General Trusts Corporation.....	500	50,000 00	88,750 00	98,500 00
		\$20,268,300 00	\$18,416,206 79	\$17,316,459 25

SCHEDULE E.

Cash in banks—

Royal Bank of Canada—Antigua.....	\$ 91 58
“ “ Buenos Aires.....	14 82
Credit Lyonnais—Brussels.....	439 53
Royal Bank of Canada—Georgetown, B.G.....	10 86
Banque D'Hoche-lagu—Montreal.....	8,146 56
Merchants Bank of Canada—Montreal.....	128,792 85
Royal Bank of Canada—Montreal.....	161,033 55
“ “ Med. account—Montreal.....	3,000 00
“ “ Cashiers' account—Montreal.....	10,000 00
Anglo South American Bank—Santiago.....	35,331 57
Banco Mercantil—Bogota.....	1,929 31
London & River Plate Bank—Bogota.....	9,577 94
Bank of England No. 1 Account—London.....	22,946 17
Bank of England No. 2 Account—London.....	3,492 10
Bank of Scotland, Scott. Div. Account.....	2,298 13
Banco de Chile—Santiago.....	663 08
Hong Kong & Shanghai Bk. Corp.—Hong Kong.....	28,904 95
Comptoir National D'Escompte—Paris.....	7,850 53
Credit Lyonnais—Paris.....	108,552 52
Royal Bank of Canada—Grenada.....	2,492 05
National Bank of India—Bombay.....	36,170 33
Bank of Nova Scotia—Kingston, Ja.....	22,548 24
Furukae Chokin P.O. Sug's Bank—Tokyo.....	2,692 70
Mitsui Bank—Tokyo.....	41,812 70
Nagoya Bank—Nagoya.....	1,886 16
Yokohama Specie Bank—Tokyo.....	151,490 42
Canadian Bank of Commerce—Mexico.....	5,842 69
A. M. Martinez & Co.—Mexico.....	8,427 83
Anglo South American Bank—Lima.....	164,500 00
Banco del Peru y Londres—Lima.....	122,679 67
Hong Kong & Shanghai Bkg Corp.—Manila.....	20,743 73
Royal Bank of Canada—San Juan P.R.....	8,166 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE E—Concluded

Cash in banks—Concluded

Colonial Bank—St. Lucia.....	\$	2,011 09
Bank of Scotland—Glasgow.....		15,683 19
Standard Bank of South Africa—Cape Town.....		10,550 18
Hong Kong & Shanghai Bkg. Corp.—Singapore.....		14,397 58
Royal Bank of Canada—Port of Spain.....		10,996 74
Bankers Trust Co.—New York.....		21,642 06
Merehants Bank of Canada—New York.....		38,979 57
“ “ Medical account—New York.....		1,000 00
National City Bank—Lima, Peru.....		47,000 00
Old Colony Trust Co.—Boston.....		62,020 05
Royal Bank of Canada—New York.....		170,514 49

\$ 1,520,326 52

Less the following overdrafts—

Royal Bank of Canada—Barbados.....	\$	2,025 50
Hong Kong & Shanghai Banking Corp.—Shanghai.....		9,391 97
Royal Bank of Canada—San Jose.....		7,378 90
“ “ Havana.....		63,120 57
Bank of Scotland Gen. Account—London.....		175,826 23
Banco Colombiano—Guatemala.....		5,227 70
Royal Bank of Canada—Sto. Domingo.....		6,630 34
Banco Salvadoreno—San Salvador.....		3 18

269,604 39

\$ 1,250,722 13

ASSETS OUT OF CANADA

Ledger Assets

Book value of real estate, unencumbered, held by the Company (For details see Schedule F)	\$	164,322 49
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Loans to policyholders.....	\$6,268,357 93	
Advances to policyholders under automatic non-forfeiture provisions.....	1,870,102 56	
		8,138,460 49
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule H).....		21,359,898 40
Cash in banks (For details see Schedule J).....		939,749 17
Reinsurance reserves on deposit with ceding company.....		294,668 12
Total Ledger Assets out of Canada.....		\$30,897,098 67
Add excess of total market value of real estate, bonds, debentures and stocks over total book value.....		43,979 47
Total ledger assets taken at market value.....		\$30,941,078 14

Non-Ledger Assets

Interest, due and accrued on:—	Due	Accrued	
Bonds deposited.....	\$ 42,799 16	\$ 222,066 85	
Policy loans.....		2,281 49	
Total interest and rents, due and accrued.....	\$ 42,799 16	\$ 224,348 34	
			\$ 267,147 50
Gross premiums, less reinsured:—	First Year	Renewal	
Due and uncollected.....	\$ 318,396 78	\$ 1,901,450 51	
Deferred.....	112,993 13	608,127 10	
Total.....	\$ 431,389 91	\$ 2,509,577 61	
Deduct commissions and estimated loss in collection.....	150,986 47	501,915 52	
Net premiums due and uncollected, and deferred.....	\$ 280,403 44	\$ 2,007,662 09	
			2,288,065 53
Consideration for annuities, less reinsured:—			
Due and uncollected.....	\$ 193 34	\$ 4,011 60	
Deferred.....	346 63	1,535 07	
Total.....	\$ 539 97	\$ 5,546 67	
Deduct commissions and estimated loss in collection.....	188 99	1,109 33	
Net consideration for annuities due and uncollected and deferred.....	\$ 350 98	\$ 4,437 34	
			4,788 32

Total Non-Ledger Assets out of Canada..... \$ 2,560,001 35**Total Assets out of Canada..... \$33,501,079 49**

12 GEORGE V, A. 1922

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					\$65,684,976 16
Net liability for unadjusted payments due under contracts:—					
	Death Losses	Matured Endowments	Annuity Claims	Supplementary contracts	
Ordinary...	\$ 854,469 75	\$ 179,067 07	\$ 99,493 86	\$ 929 90	
Thrift...	1,394 25	830 89			
					1,136,185 72
Provision for unreported death losses and disability claims					225,000 00
Amounts left with the Company (arising out of assurance contracts) including interest accumulations:—Dividends, \$11,586.54; all other amounts, \$51,365 98					92,952 52
Received from policyholders in advance:—Premiums					130,851 81
Net dividends to policyholders due and unpaid					119,731 52
Premium reductions on outstanding premiums and annuity consideration					14,831 26
Government, municipal and other taxes due and accrued					138,558 84
Medical examiners' fees due and accrued					4,653 95
Commissions to agents, due and accrued					12,909 40
Money on deposit					45,605 51
All other liabilities due and accrued:—Deposits re annuities, \$8,700.80; accrued income tax (Great Britain), \$173,708.35					182,409 15
Total Liabilities out of Canada					\$67,788,665 84

PREMIUM INCOME AND ANNUITY CONSIDERATION OUT OF CANADA

	First Year	Renewal	Single	
Assurance premiums	\$ 2,014,803 19	\$ 10,201,731 10	\$ 534,061 51	
Less reinsurance premiums paid	1,919 93	24,144 77		
Total net premiums	\$ 2,012,883 26	\$ 10,177,586 33	\$ 534,061 51	\$12,724,531 10
Consideration for annuities	\$ 11,630 99	\$ 47,467 58	\$ 1,463,323 22	1,522,421 79
Total thrift premiums				15,066 17
Total group premiums				27,037 87
Total net premium income and consideration for annuities out of Canada				\$14,289,056 93

DISBURSEMENTS IN RESPECT OF ASSURANCE AND ANNUITY CONTRACTS OUT OF CANADA

In respect of assurance contracts:—		Death	Matured	Disability
Death, endowment and disability claims—		Claims	Endowments	Claims
Amount assured—				
Ordinary	\$ 2,180,616 12	\$ 1,117,022 06	\$	2,060 05
Thrift	5,919 30	18,665 85		
Group	5,047 50			150 00
Bonus addition—				
Ordinary	23,329 10	51,601 26		
Thrift	730 38	4,354 75		
Net total—				
Ordinary	\$ 2,203,945 22	\$ 1,168,623 32	\$	2,060 05
Thrift	6,649 68	23,020 60		
Group	5,047 50			150 00
Payments under guaranteed compound interest policies				\$3,409,496 37
Net surrender values				50,660 88
Surrender values under matured deferred dividend policies				1,192,217 44
Surrender values under matured deferred dividend policies				149,241 84
Net dividends—				
In cash			\$	634,021 36
Left with the company at interest				7,587 15
Applied as single premiums—				
To purchase bonus addition		\$ 341,836 56		
To purchase premium reduction		55,693 94		
				397,530 50
Total net dividends				1,039,139 01
In respect of annuity contracts—				
Cash payments to annuitants			\$ 1,546,010 17	
Net surrender values			25,665 93	
Payments under guaranteed compound interest policies				1,945 13
				1,573,621 23
Total net disbursements in respect of assurance and annuity contracts out of Canada				7,414,376 77

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 1920...	34,088	87,712,157	71,020	132,651,117	642	1,516,020	1,817,964	105,750	223,697,258
New issued.....	5,442	17,494,130	13,620	29,078,043	171	1,010,882	532,777	19,233	48,115,832
Old revived.....	76	204,920	240	442,605		1,929	3,890	316	653,344
Old increased.....		824,149		1,642,259		330,854	63,508		2,860,770
Transferred to....	81	226,327	95	321,228	262	412,190		438	959,745
Totals.....	39,687	106,461,683	84,975	164,135,252	1,075	3,271,875	2,418,139	125,737	276,286,949
Less ceased by—									
Death.....	358	1,061,360	671	1,137,346	3	1,636	26,478	1,032	2,226,820
Maturity.....			730	1,090,896	4	1,769	57,461	734	1,150,126
Expiry.....				42,920	99	178,360		99	221,280
Surrender.....	821	2,239,356	1,585	3,413,254	3	17,837	156,320	2,409	5,826,767
Lapse.....	1,491	4,726,081	3,606	9,009,392	8	62,453	14,892	5,105	13,812,818
Decrease.....		253,341		493,638		14,510	154,197		915,686
Not taken.....	400	1,363,594	1,471	3,143,693	4	26,500		1,875	4,533,787
Transferred from	251	561,471	168	346,706	24	128,724		443	1,036,901
Total ceased.....	3,321	10,205,203	8,231	18,677,845	145	431,789	409,348	11,697	29,724,185
At end of 1921	36,366	96,256,480	76,744	145,457,407	930	2,840,086	2,008,791	114,040	246,562,764
Reinsured..									387,193

MISCELLANEOUS

New policies issued and paid for in cash.—Number, 17,610; gross amount, \$44,841,669.60; reinsured in other licensed companies, \$9,172.

Net amount in force divided as to dividend plan.—Annual, \$29,931,113; quinquennial, \$134,288,521 deferred, \$70,343,827; non-participating, \$11,612,110. Total..... \$ 246,175,571

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 1920.....	1,608	304,844	1,046	173,711	2	750	2,656	479,305
Old policies revived.....	1	500	6	921			7	1,421
Changed.....	2	240					2	240
Increased.....		3		140				143
Totals	1,611	305,587	1,052	174,772	2	750	2,665	481,109
Less ceased by—								
Death.....	33	5,689	5	900			38	6,589
Maturity.....			74	18,763			74	18,763
Surrender.....	52	12,098	26	3,667			78	15,765
Lapse.....	22	3,252	13	1,450			35	4,702
Change.....	1	88					1	88
Decrease.....		99						99
Total ceased.....	108	21,226	118	24,780			226	46,006
At end of 1921.....	1,503	284,361	934	149,992	2	750	2,439	435,103

SUN LIFE—Continued

EXHIBIT OF POLICIES OUT OF CANADA Group

Classification	Term		
	No. of Policies	No. of Employees	Amount assured
At end of 1920.....	2	1,650	\$ 1,432,400 00
New policies issued.....	3	731	377,390 00
New employees insured during 1921 under policies after date of original issue.....		131	110,800 00
Increase in insurance on individual lives.....			153,500 00
Total.....	5	2,512	2,074,090 00
Less ceased:—			
Employees—			
By termination of employment:—			
Without conversion.....		244	228,208 50
By death.....		11	7,611 50
Total ceased.....		255	235,820 00
At end of 1921.....	5	2,257	1,838,270 00

MISCELLANEOUS

New policies issued and paid for in cash—Number, 3; gross and net amount, \$377,390.00.

SCHEDULE F.—OUT OF CANADA

	Actual cost, book, and market value
Real estate—	
Bombay, India, Company's Building.....	\$ 95,187 15
Lima, Peru, 3rd Blk., 320 Gironde Ayacucho.....	69,135 34
	\$ 164,322 49

SCHEDULE II—OUT OF CANADA

	Par value	Book value	Market value
Securities on deposit:—			
(Canadian Dollars)			
With Old Colony Trust Co., Boston—			
Beaconsfield, P.Q., Town of 1958, 5 p.e.....	\$ 13,000 00	\$ 11,360 72	\$ 11,180 00
" " 1943, 5 p.e.....	31,000 00	27,391 72	27,590 00
" " 1956, 6 p.e.....	7,000 00	6,966 24	7,070 00
Canada, Dominion of 1937, 5½ p.e.....	440,000 00	434,812 75	457,600 00
" " 1933, 5½ p.e.....	500,000 00	500,000 00	505,000 00
Canadian Cottons Limited, 1940, 5 p.e.....	125,000 00	109,045 82	101,250 00
Cedars Rapids Mfg. & Power Co., 1953, 5 p.e.....	722,000 00	594,783 60	693 120 00
Chilliwack, B.C., City of, 1952, 5 p.e.....	62,500 00	53,896 54	49,375 00
Dominion Glass Co., 1933, 6 p.e.....	200,000 00	199,900 12	200,000 00
Dorval, P.Q., Town of, 1952, 5 p.e.....	100,000 00	85,188 02	87,000 00
Danville, Champaign & Decatur Ry. & Lt. Co., 1938, 5 p.e.....	11,000 00	9,657 60	9,130 00
Duluth Street Railway Co., 1930, 5 p.e.....	50,000 00	46,250 00	34,000 00
Esquimalt, B.C., City of, 1963, 5 p.e.....	100,000 00	87,955 28	78,000 00
LaTuque, P.Q., Town of, 1944, 5 p.e.....	65,000 00	56,937 98	55,900 00
Mount Royal, P.Q., Town of, 1944, 5 p.e.....	300,000 00	250,312 02	264,000 00
Ste. Anne de Bellevue, P.Q., Town of, 1952, 5 p.e.....	135,000 00	112,241 95	116,100 00
St. Grégoire le Thaumaturge, R.C. School Commissioners, 1952, 5 p.e.....	25,000 00	21,484 26	22,000 00
St. Grégoire le Thaumaturge, R.C. School Commissioners, 1953, 5½ p.e.....	215,000 00	199,871 36	204,250 00
Sault au Récollet, P.Q., Town of, 1934, 6 p.e.....	50,000 00	49,528 92	51,000 00
Steel Company of Canada, 1940, 6 p.e.....	121,666 67	110,633 14	119,233 34
Windsor Hotel Company, 1931, 4½ p.e.....	30,000 00	28,800 00	24,000 00
Youville, R.C. School Comms., P.Q., 1933, 5 p.e.....	30,000 00	26,236 08	26,400 00
Toronto Harbour Commissioners, 1953, 4½ p.e.....	100,000 00	85,945 72	86,000 00
Ste. Rose, P.Q., Town of, 1953, 6 p.e.....	115,000 00	112,402 65	112,700 00

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE H—Continued

Securities on deposit—Continued

	Par value	Book value	Market value
<i>With State of Michigan—</i>			
Cedars Rapids Mfg. & Power Company, 1953, 5 p.c.	\$ 110,000 00	\$ 90,618 00	\$ 105,600 00
Canada, Dominion of 1937, 5½ p.c.	100,000 00	98,827 90	104,000 00
1934, 5½ p.c.	500,000 00	500,000 00	495,000 00
Dorval, P.Q., Town of, 1952, 5 p.c.	100,000 00	85,188 03	87,000 00
Mississippi River Power Company, 1951, 5 p.c.	200,000 00	167,680 00	186,000 00
<i>With Fidelity Trust Co., Newark—</i>			
Cedars Rapids Mfg. & Power Co., 1953, 5 p.c.	110,000 00	90,618 00	105,600 00
Mississippi River Power Co., 1951, 5 p.c.	400,000 00	335,360 00	372,000 00
Newport News & Hampton Rly. Gas & Electric Co., 1944, 5 p.c.	80,000 00	79,378 21	56,800 00
Youngstown Suburban Railway Co., 1936, 5 p.c.	20,000 00	17,880 00	16,400 00
<i>With State of Virginia—</i>			
United States of America 1938, 4½ p.c.	14,000 00	13,201 44	14,280 00
" " 1947, 4½ p.c.	6,500 00	6,507 54	6,630 00
" " 1928, 4½ p.c.	7,000 00	6,391 59	7,140 00
<i>With Bankers Trust Co., New York—</i>			
Canada, Dominion of 1937, 5½ p.c.	2,000 00	1,976 56	2,080 00
" 1933, 5½ p.c.	4,671,000 00	4,671,000 00	4,717,710 00
" 1934, 5½ p.c.	1,000,000 00	1,000,000 00	990,000 00
Dominion Iron & Steel Co., 1929, 5 p.c.	35,000 00	30,107 33	29,050 00
1939, 5 p.c.	38,933 33	30,874 13	28,421 33
Donnacona Paper Co., 1940, 6 p.c.	100,000 00	93,093 38	94,000 00
Des Moines & Central Iowa Electric Co., 1937, 5 p.c.	429,000 00	377,659 90	356,070 00
Fraser Companies Limited, 1929, 6 p.c.	400,000 00	382,560 00	388,000 00
Galesburg Railway Lighting & Power Co., 1934, 5 p.c.	265,500 00	224,484 18	220,365 00
Hydro Electric Power Comm. of Ontario, 1957, 4 p.c.	150,000 00	104,269 02	115,500 00
Laurentide Power Co., 1946, 5 p.c.	225,000 00	193,725 00	218,250 00
Madison County Light and Power Co., 1936, 5 p.c.	4,000 00	3,503 69	3,440 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.	8,000 00	7,640 00	7,680 00
Montreal Board of Prot. School Commrs., 1944-1948, 6 p.c.	295,000 00	269,343 37	300,900 00
Montreal R.C. School Commrs., 1947, 5 p.c.	50,000 00	41,139 00	44,500 00
Northern Electric Co., 1939, 5 p.c.	61,000 00	54,490 42	53,680 00
Quincy Horse Ry. and Carrying Co., 1923, 5 p.c.	150,000 00	137,520 00	135,000 00
St. Lawrence Sugar Refinery, 1932, 6 p.c.	25,000 00	24,516 14	21,000 00
Saskatoon, Sask., City of, 1944, 5 p.c.	27,000 00	20,925 87	23,490 00
Wichita Railroad and Light Co., 1932, 5 p.c.	18,000 00	15,300 00	17,820 00
<i>With Guaranty Trust Co., New York—</i>			
Canada, Dominion of, 1937, 5½ p.c.	25,000 00	24,706 97	26,000 00
Philippine Islands, Govt. of, 1946, 4 p.c.	27,000 00	25,704 05	21,330 00
<i>With Government of Cuba—</i>			
Cuba, Republic of, 1931, 5 p.c.	3,000 00	2,766 92	2,580 00
Havana, City of, 1939, 6 p.c.	22,000 00	23,094 86	20,240 00
<i>With Royal Bank of Canada, Havana, Cuba—</i>			
Cuba, Republic of, 1931, 5 p.c.	6,000 00	5,533 83	5,160 00
<i>With Government of Porto Rico—</i>			
Porto Rico, Government of, 1937, 4 p.c.	10,000 00	10,158 79	9,100 00
<i>With Government of Mexico—</i>			
Mexican Electric Light Co., 1935, 5 p.c.	100,000 00	85,344 82	43,000 00
Mexican Light and Power Co., 1933, 5 p.c.	55,000 00	48,508 75	26,950 00
Northern Mexico Power and Development Co., Common Stock	180,000 00	18 00	.....
<i>With Government of Argentina—</i>			
Argentina, Government of, 1944, 5 p.c.	37,947 00	25,419 43	31,875 48
<i>With Government of Peru—</i>			
Compania Agricola Carabayllo, 1935, 7 p.c.	30,000 00	29,979 45	30,000 00
<i>With Union Government of South Africa—</i>			
Manitoba, Province of 1930, 4 p.c.	50,000 00	50,000 00	43,500 00
<i>With British Treasury—Mobilization Scheme "B"—</i>			
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 3 p.c.	27,740 00	16,022 62	17,198 80
<i>With Government of Japan—</i>			
Imperial Japanese Government, 1925, 4½ p.c.	74,998 00	74,025 42	68,993 16
" 1931, 4 p.c.	668,651 00	550,061 81	508,174 76
<i>With Government of Newfoundland—</i>			
Canadian Cottons, Ltd., 1940, 5 p.c.	70,000 00	59,286 63	56,700 00
Canada, Dominion of, 1933, 5½ p.c.	15,000 00	15,000 00	15,150 00
" 1934, 5½ p.c.	140,000 00	140,000 00	138,600 00
" 1937, 5½ p.c.	100,000 00	98,827 90	104,000 00
Enderby, B.C., Town of, 1942, 6 p.c.	24,000 00	21,399 28	22,080 00
Esquimalt, B.C., Township of, 1963, 5 p.c.	50,000 00	43,977 63	39,000 00
Maisonneuve, P.Q., City of, 1940, 4½ p.c.	30,000 00	30,474 84	25,500 00

12 GEORGE V, A. 1922

SUN LIFE—Continued

SCHEDULE H—Continued

Securities on deposit—Continued

	Par value	Book value	Market value
<i>With Government of Newfoundland—Concluded</i>			
Newfoundland, Government of, 1930, 4 p.c.....	\$ 50,000 00	\$ 47,251 92	\$ 43,500 00
New Westminster, B.C., City of, 1939/1941, 5 p.c.....	50,000 00	50,000 00	41,800 00
Sudbury, Ont., Town of (g'teed by Ontario), 1922 to 1923, 5 p.c.....	3,455 93	3,455 93	3,421 37
Toronto, Ont., City of, 1945, 4½ p.c.....	100,000 00	93,153 89	85,000 00
	<u>\$15,099,891 93</u>	<u>\$13,971,604 93</u>	<u>\$14,094,163 24</u>

(Rupees)

<i>With National Bank of India, Bombay—</i>			
Bombay, Government of, 1935, 6½ p.c.....	550,000 0 0	548,562 8 0	550,000 0 0
India, Government of, 1929/47, 5 p.c.....	1,000,000 0 0	928,510 5 4	840,000 0 0
" " 1945/55, 5 p.c.....	350,000 0 0	303,614 0 0	297,500 0 0
" " 1930, 6 p.c.....	550,000 0 0	550,000 0 0	555,500 0 0
" " Perpetual, 3½ p.c.....	200,000 0 0	100,250 0 0	118,000 0 0
" " 1954/55, 3½ p.c.....	100,000 0 0	56,000 0 0	59,000 0 0
Mysore, Government of, 1931, 7 p.c.....	500,000 0 0	500,000 0 0	500,000 0 0
Agra and Oudh, United Provinces of, 1931/41, 6 p.c.....	325,000 0 0	302,250 0 0	302,250 0 0
	<u>3,575,000 0 0</u>	<u>3,289,186 13 4</u>	<u>3,222,250 0 0</u>

(Mexican Silver)

<i>With Government of Mexico—</i>			
United States of Mexico, by drawing, 5 p.c.....	60,000 00	46,776 22	10,200 00

(Pounds Sterling)

<i>With British Treasury under Mobilization Scheme "B"—</i>			
Canada, Dominion of, 1950, 3½ p.c.....	£ 46,200 0 0	£ 33,047 15 2	£ 32,802 0 0
" " 1938, 3½ p.c.....	8,200 0 0	5,910 7 9	6,478 0 0
<i>With Paymaster General, London—</i>			
London County Council, 1929, 3½ p.c.....	11,000 0 0	11,000 12 0	7,260 0 0
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.....	8,421 0 0	7,945 0 9	7,663 2 3
<i>With Bank of Scotland, Edinburgh—</i>			
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.....	200,000 0 0	188,695 16 6	182,000 0 0
<i>With Bank of Scotland, London—</i>			
Alberta, Province of, 1943, 4½ p.c.....	2,000 0 0	1,613 17 8	1,620 0 0
Australia, Government of, 1931/41 6 p.c.....	35,000 0 0	29,413 10 0	31,000 0 0
Barbados, Government of, 1942, 3½ p.c.....	500 0 0	356 4 4	310 0 0
Bradford, England, City of, 1945, 3½ p.c.....	3,000 0 0	2,125 5 0	2,040 0 0
Canadian Northern Ontario Ry., 1938, 3½ p.c.....	28,770 0 0	20,035 10 8	20,714 8 0
Canadian Northern Ry. (g'teed by Alberta), 1939, 4 p.c.....	47,395 0 0	34,379 16 2	34,598 7 0
Canadian Northern Ry. (g'teed by Saskatchewan), 1939, 4 p.c.....	63,702 0 0	46,570 13 4	46,502 9 3
Canadian Northern Ry. (g'teed by Dom. of Canada), 1953, 3 p.c.....	18,000 0 0	9,669 7 6	10,080 0 0
Canadian Northern Ontario Ry. (g'teed by Ontario), 1936, 3½ p.c.....	1,631 0 0	1,176 9 0	1,125 7 9
Canada, Dominion of, 1938, 3½ p.c.....	6,270 0 0	4,519 5 8	4,953 6 0
Dominion Atlantic Ry. (Lensed to C.P.R.), 1944, 4 p.c.....	6,800 0 0	4,428 18 1	4,216 0 0
Dominion Atlantic Ry. (Lensed to C.P.R.), 1965, 4 p.c.....	1,500 0 0	1,100 3 9	930 0 0
Canada, Dominion of, 1934, 3½ p.c.....	12,250 0 0	9,186 18 3	9,555 0 0
" " 1938, 3 p.c.....	17,200 0 0	11,890 10 2	12,040 0 0
" " 1950, 3½ p.c.....	79,800 0 0	57,082 14 11	56,658 0 0
Edmonton, Dunvegan and B.C. Ry. (g'teed by Alberta), 1942, 4 p.c.....	5,000 0 0	3,532 9 6	3,850 0 0
Hong Kong, Government of, 1943, 3½ p.c.....	1,300 0 0	938 12 7	871 0 0
Hull, England, City of, 1934, 3 p.c.....	200 0 0	149 13 0	140 0 0
India, Government of, 1918, 3 p.c.....	2,000 0 0	1,262 18 6	1,020 0 0
Jamaica, Government of, 1922/1944, 3 p.c.....	300 0 0	191 10 9	177 0 0
Johannesburg, S.A., City of, 1933, 4 p.c.....	3,000 0 0	2,417 1 4	2,340 0 0
Manitoba, Province of, 1923, 5 p.c.....	600 0 0	589 2 3	594 0 0
Mauritius, Government of, 1937, 4 p.c.....	2,000 0 0	1,618 3 8	1,600 0 0
Montreal, P.Q., City of, 1942, 3½ p.c.....	100 0 0	65 2 2	74 0 0
Natal, S.A., Province of, 1937, 4 p.c.....	6,200 0 0	5,076 7 10	4,960 0 0
" " 1939, 3½ p.c.....	3,000 0 0	2,213 11 2	2,100 0 0
New Brunswick, Province of, 1949, 4 p.c.....	500 0 0	415 13 4	355 0 0

SESSIONAL PAPER No. 8

SUN LIFE—Continued

SCHEDULE H—Continued

Securities on deposit—Continued

With Bank of Scotland, London—Concluded

	Par value	Book value	Market value
Newfoundland, Government of, 1936, 4 p.c..... £	12,600 0 0	£ 9,000 16 7	£ 9,198 0 0
" " " 1938, 4 p.c.....	6,000 0 0	4,445 19 11	4,320 0 0
" " " 1945, 3½ p.c.....	400 0 0	251 6 10	256 0 0
" " " 1952, 3½ p.c.....	400 0 0	277 14 11	252 0 0
New South Wales, Australia, Govt. of, 1930/1940, 6 p.c.....	20,100 0 0	19,149 0 0	19,296 0 0
Nigeria, Govt. of, 1936/46, 6 p.c.....	10,000 0 0	9,671 1 3	10,200 0 0
Nova Scotia, Province of, 1949, 3 p.c.....	300 0 0	189 8 9	174 0 0
" " " 1954, 3½ p.c.....	2,200 0 0	1,514 10 1	1,408 0 0
" " " 1964, 4½ p.c.....	1,200 0 0	1,001 19 8	888 0 0
Point Grey, B.C., Mun. of, 1960, 4½ p.c.....	10,000 0 0	6,400 0 0	7,300 0 0
Port Elizabeth, S.A., Mun. of, 1953, 4½ p.c.....	2,600 0 0	1,916 1 7	1,690 0 0
Pretoria, S.A., City of, 1939, 4 p.c.....	5,100 0 0	3,600 19 1	3,570 0 0
Quebec, P.Q., City of, 1962, 3½ p.c.....	800 0 0	541 17 4	520 0 0
" Province of, 1937, 3 p.c.....	43,700 0 0	31,950 17 0	30,590 0 0
" " " 1954, 4½ p.c.....	13,000 0 0	10,780 4 6	9,750 0 0
Rand Water Board, S.A., 1935, 4 p.c.....	13,700 0 0	11,091 12 8	10,686 0 0
St. John and Quebec Ry. (g'teed by New Brunswick), 1962, 4 p.c.....	15,300 0 0	10,556 8 2	11,169 0 0
Sheffield, England, City of, 1935, 3½ p.c.....	1,000 0 0	792 3 5	730 0 0
Singapore, City of, 1963, 4 p.c.....	2,000 0 0	1,438 1 6	1,280 0 0
Straits Settlement, 1936/1951, 6 p.c.....	7,800 0 0	2,876 5 0	2,886 0 0
United Kingdom of Great Britain and Ireland, 1929/1947, 5 p.c.....	50,860 5 3	47,955 12 0	46,282 16 9
Union of South Africa, Govt. of, 1930/1940, 6 p.c.....	35,000 0 0	20,066 2 6	21,600 0 0
Vancouver, B.C., City of, 1950, 4 p.c.....	7,200 0 0	4,967 10 4	5,040 0 0
" " " 1951, 4 p.c.....	5,600 0 0	3,907 15 1	3,920 0 0
" " " 1952, 4 p.c.....	12,000 0 0	8,603 18 8	8,400 0 0
" " " 1953, 4½ p.c.....	3,600 0 0	2,590 7 9	2,736 0 0
Vancouver and District Joint Sewerage and Drainage Board, 1954, 4½ p.c.....	33,000 0 0	22,342 11 5	24,420 0 0
Victoria, B.C., City of, 1962, 4 p.c.....	2,000 0 0	1,371 6 11	1,320 0 0
" " " 1962, 4½ p.c.....	1,500 0 0	1,095 19 9	1,095 0 0
Western Australia, 1930/1940, 6 p.c.....	10,000 0 0	3,537 10 0	3,500 0 0
West Ham, Corporation of, England, 1945, 3 p.c.....	3,000 0 0	1,898 6 9	1,740 0 0
Windsor, England, City of, 1948, 3 p.c.....	800 0 0	507 7 5	440 0 0
Port of London Authority, 1930/1940, 6 p.c.....	5,000 0 0	4,891 1 0	5,000 0 0
With Union Government of South Africa—			
Cape Town, City of, 1943, 4 p.c.....	1,000 0 0	771 18 11	730 0 0
Johannesburg, Mun. of, S.A., 1934, 4 p.c.....	7,500 0 0	6,042 13 5	5,850 0 0
Krugersdorp, Mun. of, S.A., 1930, 4 p.c.....	2,000 0 0	1,912 17 9	1,480 0 0
Pietermaritzburg, S.A. Mun. of, 1949/1953, 4 p.c.....	3,000 0 0	2,771 12 2	1,950 0 0
United Kingdom of Great Britain and Ireland, War Loan, 1929/1947, 5 p.c.....	23,200 0 0	21,888 14 5	21,112 0 0
With Govt. of Newfoundland—			
Newfoundland, Govt. of, 1941, 3½ p.c.....	24,000 0 0	16,680 13 0	16,236 0 0
" " " 1947, 3½ p.c.....	3,000 0 0	1,822 14 4	1,890 0 0
With Govt. of Japan—			
Imperial Japanese Govt., 1922/1947, 5 p.c.....	1,600 0 0	1,379 0 6	1,280 0 0
" " " 1970, 4 p.c.....	13,400 0 0	9,328 10 2	8,308 0 0
Nagoya, Japan, City of, 1920/1943, 5 p.c.....	10,500 0 0	8,800 4 7	8,190 0 0
Osaka, Japan, City of, 1921/1939, 5 p.c.....	16,600 0 0	13,856 19 9	12,284 0 0
South Manchurian Ry. (gtd. by Japan), 1920/1936, 4½ p.c.....	16,800 0 0	13,704 10 3	13,440 0 0
Tokyo, Japan, City of, 1921/1936, 5 p.c.....	6,100 0 0	5,416 8 11	5,307 0 0
" " " 1921/1952, 5 p.c.....	6,600 0 0	5,763 14 7	5,478 0 0
Yokohama, Japan, City of, 1920/1937, 5 p.c.....	800 0 0	692 5 4	592 0 0
" " " 1954, 5 p.c.....	9,400 0 0	7,862 10 6	6,768 0 0
	£1,105,699 5 3	£ 868,526 15 2	£ 853,178 17 0

(Chilean Pesos)

With Govt. of Chile—

Banco Hipotecario de Chile, by drawing, 6 p.c.....	67,000 00	58,960 00	54,940 00
" " " " 7 p.c.....	300,500 00	275,321 84	273,455 00
" " " " 8 p.c.....	43,000 00	40,113 94	42,140 00

With Anglo South American Bank, Santiago, Chile—

Banco Hipotecario de Chile, by drawing, 8 p.c.....	536,000 00	500,024 98	525,280 00
Caja de Hipotecario de Chile, by drawing, 8 p.c.....	868,000 00	835,996 93	894,040 00
" " " " 7 p.c.....	182,000 00	166,532 58	172,900 00

1,996,500 00	1,876,950 27	1,962,755 00
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12 GEORGE V. A. 1922

SUN LIFE—Continued
SCHEDULE H—Concluded

Securities on deposit—Continued
(Francs)

<i>With the Bank of Scotland, London—</i>	Par value	Book value	Market value
French Republic, Govt. of, 1931, 5 p.c.	1,616,800 00	1,415,595 03	1,174,443 52
" " 1944, 4 p.c.	2,000,000 00	1,398,347 90	1,407,400 00
" " perpetual, 6 p.c.	1,800,000 00	1,800,000 00	1,634,400 00
<i>With Credit Lyonnais Paris—</i>			
French Republic, Govt. of, 1931, 5 p.c.	5,000 00	4,377 77	3,632 00
	<hr/> 5,421,800 00	<hr/> 4,618,320 70	<hr/> 4,219,875 52

(Yen)

With Government of Japan—

Yukuoka, Japan, City of, 1921/1954, 5 p.c.	100,000 00	95,877 40	92,000 00
Imperial Japanese Govt., Railway Loan, 1920/1964, 5 p.c.	100,000 00	87,400 30	90,000 00
Kobe, Japan, City of, 1923/1946, 5 p.c.	50,000 00	47,950 00	48,500 00
" " " " 1922/1944, 6 p.c.	225,000 00	215,087 48	220,500 00
" " " " 1921/1929, 6 p.c.	97,700 00	90,438 94	92,815 00
" " " " 1921/1934, 6 p.c.	617,000 00	586,679 93	604,660 00
" " " " 1921/1937, 5 p.c.	196,000 00	159,608 51	162,680 00
" " " " 1921/1949, 6 p.c.	377,000 00	347,517 77	358,150 00
" " " " 1921/1940, 6 p.c.	274,000 00	274,000 00	282,220 00
" " " " 1921/1926, 6 p.c.	9,000 00	8,730 00	9,000 00
Kyoto, Japan, City of, 1923/1947, 51 p.c.	50,000 00	46,000 00	46,000 00
Nagasaki, Japan, City of, 1921/1936, 5 p.c.	193,000 00	168,040 50	173,700 00
Osaka, Japan, City of, 1921/1938, 5 p.c.	110,000 00	98,200 00	101,200 00
" " " " 1921/1981, 6 p.c.	370,300 00	325,878 67	336,973 00
" " " " 1921/1950, 5 p.c.	114,000 00	94,186 38	96,900 00
Tokyo, Japan, City of, 1954, 51 p.c.	140,000 00	125,860 00	128,800 00
Ftsunomiya, Japan, City of, 1944, 61 p.c.	10,000 00	10,000 00	10,300 00
Yokohama, Japan, City of, 1928, 6 p.c.	4,700 00	4,568 41	4,700 00
	3,037,700 00	2,786,021 99	2,867,098 00

(Argentine Gold Pesos)

With Gort. of Argentine—

Argentina, Govt. of, 1944, 5 p.c.	27,000 00	16,916 29	22,680 00
With Royal Bank of Canada, Buenos Ayres—			
Argentina, Govt. of, 1944, 5 p.c.	62,400 00	39,095 40	52,416 00
	<u>89,400 00</u>	<u>56,011 69</u>	<u>75,096 00</u>

Summary of Currencies.

Rate of conversion		Par value	Book value	Market value
Canadian Dollars		\$15,099,891 93	\$13,971,604 93	\$14,094,163 24
Pounds Sterling	\$ 4.70	5,186,786 52	4,082,075 77	4,009,940 59
Ruppes	0.32	1,144,000 00	1,052,539 78	1,031,120 00
Mexican Silver	0.498	29,880 00	23,294 55	5,079 60
Chilean Pesos	0.18	359,370 00	337,851 03	353,295 90
Francs	0.09	487,962 00	415,648 86	379,788 79
Yen	0.51	1,549,227 00	1,420,871 21	1,462,219 98
Argentine Gold Pesos	0.9091	81,273 54	56,012 25	68,269 77
		\$23,948,390 99	\$21,359,898 40	\$21,403,877 87

Reserves on policies in these currencies have been converted at the same rate.

SCHEDULE J—OUT OF CANADA

Cash in banks—

Royal Bank of Canada—Antigua.....	\$	91 58
Buenos Aires.....		14 82
Credit Lyonnais—Brussels.....		439 53
Royal Bank of Canada, Georgetown—B.G.		10 86
Anglo South American Bank—Santiago.....	35,331	57
Banco de Chile—Santiago.....	663	08
Hong Kong and Shanghai Bank, Corp.—Hong Kong	28,004	95
Banco Mercantil—Bogota.....	1,929	31
London and River Plate Bank—Bogota.....	9,577	94
Bank of England, No. 1 Account—London..	22,946	17
" " " "	3,492	10
Bank of Scotland, Scott. Div. Account—London	2,298	13
Comptoir National D'Escompte—Paris.....	7,850	53
Credit Lyonnais—Paris.....	108,552	52
Royal Bank of Canada—Grenada.....	2,432	05

SESSIONAL PAPER No. 8

SUN LIFE—Concluded
SCHEDULE J—Concluded

National Bank of India—Bombay.....	\$	36,170 33
Bank of Nova Scotia—Kingston, Jamaica.....		22,548 24
Furukae Chokin P.O. Savings Bank—Tokyo.....		2,692 70
Mitsui Bank—Tokyo.....		41,812 70
Nagoya Bank—Nagoya.....		1,886 16
Yokohama Specie Bank—Tokyo.....		154,490 42
Canadian Bank of Commerce—Mexico.....		5,842 69
A. M. Martinez & Co.—Mexico.....		8,427 83
Anglo South American Bank—Lima.....		164,500 00
Banco del Peru y Londres—Lima.....		122,679 67
Hong Kong & Shanghai Bank. Corp.—Manila.....		20,743 73
Royal Bank of Canada—San Juan P.R.....		8,166 00
Colonial Bank—St. Lucia.....		2,011 09
Bank of Scotland—Glasgow.....		15,683 19
Standard Bank of South Africa—Cape Town.....		10,550 18
Hong Kong and Shanghai Bank. Corp.—Singapore.....		14,397 58
Royal Bank of Canada—Port of Spain.....		10,999 74
Bankers Trust Co.—New York.....		21,642 06
Merchants Bank of Canada—New York.....		38,979 57
“ Medical account—New York.....		1,000 00
National City Bank—Lima, Peru.....		47,000 00
Old Colony Trust Co.—Boston.....		62,020 05
Royal Bank of Canada—New York.....		170,514 49
	\$	1,209,353 56

Less the following overdrafts—

Royal Bank of Canada—Barbados.....	\$	2,025 50
Hong Kong and Shanghai Banking Corp.—Shanghai.....		9,391 97
Royal Bank of Canada—San Jose.....		7,378 90
“ Havana.....		63,120 57
Bank of Scotland Gen. Account—London.....		175,826 23
Banco Colombiano—Guatemala.....		5,227 70
Royal Bank of Canada—Sto. Domingo.....		6,630 34
Banco Salvadoreno—San Salvador.....		3 18
		269,604 39
	\$	939,749 17

UNLISTED ASSETS

In addition to the bonds and stocks shown in Schedules C and D, the company owns a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market values to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities, a list of which is given below, are checked and audited in exactly the same manner as the others owned by the company.

	Par Value		Par Value
Adirondack Power & Light Corp., Common.....	\$ 85,500 00	Lévis County Railway, Preferred Stock.....	\$ 93,000 00
Barcelona Traction Light & Power Co., Inc. Bonds.....	211,026 80	Lévis County Railway, Common.....	153,200 00
Barcelona Traction Light & Power Co., Common.....	361,500 00	Mexican Light & Power Co., Preferred Stock.....	75,000 00
Chicago, North Shore & Milwaukee R.R., 2nd Preferred.....	5,000 00	Mississippi River Power Co., Common.....	412,500 00
Chicago, North Shore & Milwaukee R.R., Common.....	5,000 00	Monterey Railway Light & Power Co., 5% Cumulative Preferred.....	100,000 00
Cleveland, Painesville & Ashtabula R.R., 1st Mortgage Gold Bonds.....	50,000 00	Montreal Abattoirs, Ltd., Common.....	154,000 00
Illinois Traction Co., Common Stock.....	7,050,700 00	Montreal Abattoirs, Ltd., Preferred.....	142,500 00
Imperial Loan & Investment Co., Bonds.....	136,527 00	New Hampshire Electric Rys., Preferred.....	100,000 00
Imperial Russian Government 5½% bonds due 1921.....	300,000 00	New Hampshire Electric Rys., Common.....	118,000 00
Imperial Russian Government 6½% bonds due 1919.....	500,000 00	Northern Mexico Power & Development Co., Common.....	728,000 00
Indiana, Columbus & Eastern Traction Co., 5% Cumulative Preferred.....	675,000 00	Riordon Pulp & Paper Co., 7% Preferred.....	223,200 00
Indiana Service Corporation, Adjustment Mortgage Bonds.....	67,500 00	Riordon Company, Ltd., Common.....	112,500 00
		Whalen Pulp & Paper Mills, Ltd., Common.....	75,000 00
		York Haven Water & Power Co., Common.....	16,000 00
			\$11,950,653 80

THE TRAVELERS INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, L. F. BUTLER—Secretary, B. D. FLYNN—Actuary, EDWARD B. MORRIS—Principal Office, Hartford, Conn., U.S.A.—Chief Agent in Canada, GEO. G. FOSTER, K.C.—Head Office in Canada, Montreal, Que.

(Organized under the Laws of the State of Connecticut. Incorporated June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL STOCK.

Authorized.....	\$25,000,000 00
Subscribed and paid in cash.....	7,500,000 00

ASSETS IN CANADA.

Ledger Assets.

Held solely for the Protection of Canadian Policyholders.

Mortgage loans on real estate held by Trustees, first liens.....	\$ 645,918 45
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, \$771,075.60; held by Trustees, \$5,404,601.54	6,175,677 14

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.....	973,723 23
Cash: At branch offices, \$230.93; in banks, \$79,741.87 (<i>For details see Schedule E</i>)....	79,972 80
All other ledger assets.....	12,652 10

Total Ledger Assets \$ 7,887,943 72

Non-Ledger Assets.

Interest on—	Due.	Accrued.	
Mortgages.....	\$ \$	13,206 70	
Bonds and debentures.....		59,103 26	
Premiums notes, policy loans and liens.....	612 51		
Total interest	\$ 612 51	\$ 72,309 96	
			72,922 47
Gross premiums, less reinsured—Due and uncollected.	First Year. \$ 3,572 39	Renewal. \$ 148,678 40	
Deferred.....	18,926 57	55,032 22	
Total.....	\$ 22,498 96	\$ 203,710 62	
Deduct loading.....	2,920 55	13,172 34	
Net premiums due and uncollected and deferred.....	\$ 19,578 41	\$ 190,538 28	
			210,116 69

Total Non-Ledger Assets. \$ 283,039 16

Total Assets in Canada \$ 8,170,982 88

SESSIONAL PAPER No. 8

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).....				\$ 6,847,806 00
Net surrender values claimable under cancelled contracts.....				945 00
Net liability for payments due under contracts:—				
	Death	Matured		
	Losses.	Endowments.		
Unadjusted—Ordinary.....	\$ 3,862 00	\$ 493 00		
Group.....	3,600 00			
Resisted, in suit—Ordinary.....	20,000 00			
Totals—Ordinary.....	\$ 23,862 00	\$ 493 00		
Group.....	3,600 00			
Provision for unreported death losses and disability claims.....			27,955 00	
Received from policyholders in advance—Premiums, \$1,263.14; interest, \$17,676.90.....			11,404 00	
Net dividends to policyholders due and unpaid.....			18,940 04	
Provision for profits to policyholders payable in the year following the date of account.....			147 76	
Provision for accrued profits to policyholders not included above.....			1,695 06	
Provincial, municipal and other taxes due and accrued.....			25,866 00	
Salaries, rents and office expenses, due and accrued.....			25,000 00	
Medical examiners' fees due and accrued, \$2,278.23; legal fees due and accrued, \$828.94.....			2,495 41	
Commissions to agents due and accrued.....			3,107 17	
Reserve, special, or surplus funds not included above.....			618 17	
			1,663 44	
Total Liabilities in Canada				\$ 6,967,643 05

INCOME IN CANADA.

	First Year	Renewal.	Single.	
Assurance premiums.....	\$ 290,515 00	\$ 1,013,226 98	\$ 7,841 77	
Less reinsurance premiums paid.....	1,855 15	14,878 22		
Total net premiums.....	\$ 288,659 85	\$ 998,348 76	\$ 7,841 77	
Consideration for annuities.....	\$ 72 06	\$ 100 00	\$ 23,452 16	\$ 1,294,850 38
Total group premiums.....				23,624 22
				111,822 31
Total net premium income and consideration for annuities				\$ 1,430,296 91
Consideration for supplementary contracts:—				
Involving life contingencies, \$12,030.08; not involving life contingencies, \$45,271.13.....				
Gross interest or dividends on—				
Mortgages.....			\$ 44,040 20	
Bonds and debentures.....			304,026 51	
Premium notes, policy loans and liens.....			47,111 50	
Deposits.....			1,557 56	
				396,735 77
Total Income in Canada				\$ 1,884,333 89

DISBURSEMENTS IN CANADA.

	Death	Matured	Disability	
	Claims.	Endowments.	Claims.	
In respect of assurance contracts:—				
Death, endowment and disability claims—				
Amount assured—Ordinary.....	\$ 303,721 87	\$ 161,135 85	\$	
Group.....	68,566 00		5,198 00	
				\$ 538,621 72
Net surrender values.....				187,007 05
Net dividends—				
In cash.....			\$ 1,971 06	
Applied as single premiums to purchase bonus addition.....			981 00	
Total net dividends.....				2,952 06
In respect of life annuity contracts—Cash payments to annuitants.....				13,495 53
Total net disbursements in respect of assurance and annuity contracts. \$				742,076 36

*Including \$381 single premiums paid by application of assurance dividends.

THE TRAVELERS—Continued

DISBURSEMENTS IN CANADA—Concluded

Net payments on supplementary contracts:—

Involving life contingencies, \$1,860; not involving life contingencies, \$55,926.64	\$	57,786.64
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)		24,497.35
Head office expenses:—Salaries, \$3,509.54; rents, \$379.60		9,089.14
Branch office and agency expenses:—Assurance commissions—first year, \$109,820.99; renewal, \$47,263.07; Annuity commissions—first year, \$32.43; renewal, \$45; single, \$1,079.07; advanced to agents, \$4,619.63; salaries, \$123,488.72; travelling expenses, \$10,505.77; rents, \$27,633.05		324,487.73
All other expenses:—Advertising, \$175.64; books and periodicals, \$156.20; express, telegrams and telephones, \$3,431.75; legal fees, \$181.52; medical fees, \$15,880.25; office furniture, \$3,877.06; postage, \$2,996.37; printing and stationery, \$3,584.85; miscellaneous, \$4,240.43		34,524.07

Total Disbursements in Canada **\$ 1,192,461.29**

EXHIBIT OF ANNUITIES IN CANADA

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 1920	16	\$ 12,960 41	4	\$ 1,260 00	78	\$ 32,607 22		\$	98	\$ 46,827 63
New issued	4	2,750 32	1	600 00	8	2,980 23	1	680 00	14	7,010 55
Totals	20	15,710 73	5	1,860 00	86	35,587 45	1	680 00	112	53,838 18
Less ceased by:										
Death	2	860 00	.....		5	1,333 33			2	860 00
Expiry			.....		2	500 00			5	1,333 33
Surrender			.....						2	500 00
Total ceased	2	860 00	.....		7	1,833 33			9	2,693 33
At end of 1921	18	14,850 73	5	1,860 00	79	33,754 12	1	680 00	103	51,144 85

EXHIBIT OF POLICIES IN CANADA (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 1920	7,468	\$ 25,090,703	2,076	\$ 4,674,842	3,503	\$ 17,351,682	\$ 15,488	13,047	\$ 47,132,715
New issued	1,578	5,855,379	411	907,600	1,116	5,804,651		3,105	12,567,630
Old revived	21	55,567	1	500	17	121,000		39	177,067
Old increased	4	26,526		1,709	4	15,785	1,362	8	45,382
Transferred to	66	230,500	14	45,430	96	231,370		176	507,300
Totals	9,137	31,258,675	2,502	5,630,081	4,736	23,524,488	16,850	16,375	60,430,094
Less ceased by:—									
Death	63	204,734	8	21,381	11	72,703		82	298,818
Maturity			46	127,166				46	127,166
Expiry					43	187,173		43	187,173
Disability					1	10,000		1	10,000
Surrender	84	332,408	31	47,170	97	792,738	9	212	1,172,325
Lapse	301	1,029,376	86	168,300	427	1,810,130		814	3,007,806
Decrease					3	1,000		3	1,000
Transferred from	78	222,224	29	53,146	69	231,930		176	507,300
Total ceased	526	1,788,742	200	418,163	651	3,104,674		9,137	5,311,588
At end of 1921	8,611	29,469,933	2,302	5,211,915	4,085	20,419,814	16,841	14,998	55,118,506
Reinsured		345,000				721,264			1,066,264

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 3,105; gross amount, \$12,567,630; reinsured in other licensed companies, \$251,834.

Total amount in force divided as to dividend plan:—Annual, \$128,324; deferred, \$272,000; non-participating, \$54,718.182

Total \$55,118,506.00

SESSIONAL PAPER No. 8

THE TRAVELERS—Continued

EXHIBIT OF POLICIES IN CANADA (Group)

Classification	Term		
	Number		Amount
	Policies	Employees	
At end of 1920	70	11,520	\$ 10,459,300
New policies issued	5	869	586,239
New employees insured during 1921 after date of original issue of policy		4,195	2,457,611
Increase in insurance on individual lives			1,081,150
Total	75	16,584	14,584,300
Less ceased:—			
Policies:—			
By lapse	6	2,065	1,595,550
Employees:—			
By termination of employment:—			
With conversion		4	3,400
Without conversion		4,891	3,561,677
By death		57	58,324
By disability		5	5,198
Total ceased	6	7,022	5,224,149
At end of 1921	69	9,562	9,360,151

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 5; gross and net amount, \$586,239.
All the group business of this company is non-participating.

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

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	114	240,750	113,162		
Endowment Assurance	67	137,500	121,787		
Term, etc.		5,233	242		
Bonus Addition		16,841	12,320		
Totals	181	400,324	247,511		
<i>Ordinary without Profits:—</i>					
Life	8,497	29,229,183	4,475,054	345,000	18,139
Endowment Assurance	2,235	5,074,418	1,178,308		
Term, etc.	4,085	20,414,581	194,752	721,264	9,641
Total and Permanent Disability			44,704		383
Additional Reserve required by section 103 (3) of Ins. Act of 1917		(19,857,000)	137,433		
Totals	14,817	54,718,182	6,030,251	1,066,264	28,163
<i>Group without Profits:—</i>					
Term	69	9,360,151	51,991		
Grnd Totals	15,067	64,478,657	6,329,753	1,066,264	28,163

THE TRAVELERS—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		\$ cts.	\$
<i>Without Profits:</i> —			
Life Annuities Proper.....	18	14,850 73	76,874
Supplementary contracts:—			
Involving life contingencies.....	5	1,860 00	33,720
Not involving life contingencies.....	79	33,754 12	425,284
Disability Annuities.....	1	680 00	10,338
Totals.....	103	51,144 85	546,216

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts...	\$ 247,511	\$ 6,628,458	\$ 6,875,969
Total reserve on reinsured contracts...		28,163	28,163
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	\$ 247,511	\$ 6,600,295	\$ 6,847,806

MISCELLANEOUS STATEMENT

1. 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 3½% 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 1911 the reserve as of December 31, 1921, 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—

- The Company issues no policies on lives resident in tropical or subtropical countries.
- The Company issues no contracts at premiums corresponding to ages higher than the true ages.
- On 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.
- On policies issued at a fixed extra premium payable annually one half an annual extra premium is included on all policies in force at December 31 as additional reserve. The company issues no policies providing for the payment of a single extra premium.
- 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 reserves have been calculated on the basis of 150% mortality and the Company's substandard business is valued on the basis of this exact reserve.
- 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 2½ 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 calculated by taking the following percentages of the gross annual premiums on insurance issued with these provisions in force December 31, 1921:—80%, 125%, 170%, 215%, 260% respectively on policies in force less than one year, one year, two years, three years and four years respectively. 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 Life Annuity values on disabled lives on Hunter's table. Under contracts which have matured at disability the present value at 3½% interest of the unpaid instalments is carried as a liability.

SESSIONAL PAPER No. 8

THE TRAVELERS—Continued

MISCELLANEOUS STATEMENT—Concluded

(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 corresponds.

(2) *Its 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 an additional reserve of \$600 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 and extended term insurance values as standard policies. Policies issued on a percentage mortality basis as explained in 1-(1) have all these values worked out on the corresponding extra mortality percentage reserves 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 1921 by the Life Dept. was 5.46%. The average net rate earned after deducting expenses was 5.13%.

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 1921, under its annual dividend contracts were determined as follows:

Profit from loading—13% on the Ordinary Life and 20 Payment Life plans and 12% on the 20 Year Endowment plan were deducted from the gross premiums charged by the Company to cover expenses. 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 IN CANADA

Issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto

Year of Issue	Net Amount in Force	Profits Contingently Apportioned
1904.....	\$ 45,500 00	\$ 4,900 00
1905.....	107,000 00	10,105 00
1906.....	119,500 00	10,861 00
Totals.....	\$ 272,000 00	\$ 25,866 00

Bonds and debentures—

On deposit with Receiver General.

SCHEDULE C

Governments—

	Par value	Market value
Canada, 1937, 5½ p.c.....	\$ 502,000 00	\$ 522,080 00
Quebec, 1937, 3 p.c.....	56,453 33	44,033 60

Cities—

British Columbia—

Vancouver, 1929, 5 p.c.....	10,000 00	9,300 00
Vancouver, 1943, 3½ p.c.....	57,000 00	38,760 00
Vancouver, 1943, 4 p.c.....	13,000 00	9,620 00
Victoria, 1936, 4 p.c.....	48,666 66	37,960 00
Manitoba—Winnipeg, 1932, 4 p.c.....	25,000 00	21,500 00

Ontario—

Fort William, 1938, 5 p.c.....	30,000 00	26,100 00
Sault Ste. Marie, 1934, 5 p.c.....	9,700 00	8,827 00
Sault Ste. Marie, 1933, 5 p.c.....	2,000 00	1,820 00
Sault Ste. Marie, 1926, 5 p.c.....	10,000 00	9,600 00
Sault Ste. Marie, 1929-1932, 5 p.c.....	40,000 00	37,200 00
Quebec—Montreal, 1925, 4 p.c.....	4,500 00	4,275 00

\$ 808,319 99 \$ 771,075 60

12 GEORGE V, A. 1922

THE TRAVELERS—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded

Held by Trustees.	Par value	Market value
<i>Governments—</i>		
Canada, 1937, 5½ p.c.....	\$ 2,098,000 00	\$ 2,181,920 00
Canada, 1934, 5½ p.c.....	1,180,000 00	1,168,200 00
Ontario, 1935, 6 p.c.....	200,000 00	206,000 00
<i>Cities—</i>		
<i>British Columbia—</i>		
Vancouver, 1943, 3½ p.c....	18,000 00	12,240 00
Vancouver, 1944, 3½ p.c....	50,000 00	33,500 00
Vancouver, 1943, 4 p.c.....	12,000 00	8,880 00
Victoria, 1938, 4½ p.c.....	20,000 00	16,200 00
Victoria, 1923, 4½ p.c.....	20,000 00	19,400 00
Victoria, 1961, 4 p.c.....	97,333 33	64,240 00
Victoria, 1955, 4 p.c.....	15,000 00	10,050 00
<i>Manitoba—</i>		
Brandon, 1941, 5 p.c.....	25,000 00	21,500 00
Winnipeg, 1923, 4 p.c.....	14,000 00	13,720 00
<i>Ontario—</i>		
Fort William, 1942, 5 p.c....	20,000 00	16,800 00
Guelph, 1938, 5 p.c.....	27,000 00	25,110 00
London, 1928, 6 p.c.....	15,000 00	15,300 00
Toronto, 1948, 4 p.c.....	75,433 33	58,838 00
<i>Quebec—</i>		
Lachine, 1949, 4½ p.c.....	10,000 00	8,200 00
Montreal, 1939, 3½ p.c.....	3,000 00	2,280 00
St. Hyacinthe, 1953, 5 p.c....	25,000 00	21,750 00
Sherbrooke, 1943, 5 p.c.....	100,000 00	89,000 00
Westmount, 1945, 4 p.c.....	100,000 00	78,000 00
<i>Towns—</i>		
<i>Ontario—</i>		
Kenora, 1936, 5½ p.c.....	10,000 00	9,300 00
Ingersoll, 1940, 4 p.c.....	3,800 00	3,002 00
<i>Quebec—Outremont, 1947, 5 p.c.....</i>	3,000 00	2,640 00
<i>Loans on Parochial and Other Public Rates—Quebec—</i>		
St. Denis, 1922 to 1952, 5 p.c.....	90,359 22	82,226 89
St. Jean Baptiste, 1922 to 1949, 4½ p.c....	98,833 06	85,984 76
St. Viateur d'Outremont, 1922 to 1954, 5½ p.c.....	46,764 56	44,893 98
St. Vinteur d'Outremont, 1922 to 1953, 5 p.c.....	159,227 60	144,897 12
<i>Schools—</i>		
<i>Manitoba—Winnipeg, 1943, 4 p.c....</i>	50,000 00	38,500 00
<i>Ontario—Hamilton, 1933, 4½ p.c....</i>	100,000 00	90,000 00
<i>Quebec—</i>		
Hochelega, 1950, 4½ p.c.....	25,000 00	20,250 00
Lachine, 1949, 4½ p.c.....	30,000 00	24,000 00
Maisonneuve, 1922 to 1948, 4½ p.c....	38,826 20	33,778 79
Montreal, 1942, 4 p.c.....	100,000 00	78,000 00
Notre Dame de Grace, 1952, 5 p.c....	30,000 00	26,400 00
St. Stanislas, 1962, 5½ p.c....	50,000 00	47,000 00
Westmount, 1939, 5 p.c.....	10,000 00	9,000 00
Westmount, 1948, 5 p.c.....	10,000 00	8,700 00
Westmount, 1949, 5 p.c.....	10,000 00	8,700 00
<i>Railway—Winnipeg Electric Ry. Co., 1935, 5 p.c....</i>	100,000 00	87,000 00
<i>Miscellaneous—</i>		
Montreal Board of Trade, 1922, 4½ p.c.....	210,000 00	205,800 00
Montreal Light, Heat & Power Co., 1932, 4½ p.c....	250,000 00	227,500 00
Toronto Harbour Commissioners (Gifted by Toronto), 1953, 4½ p.c....	65,000 00	55,900 00
	\$ 5,615,577 30	\$ 5,404,601 54
	\$ 6,423,897 29	\$ 6,175,677 14

SCHEDULE E.

Cash in banks—

Registrar's account, Royal Bank—Montreal	\$ 72,374 86
Cashiers' account, Royal Bank—Montreal	5,149 84
Cashiers' account, Royal Bank—Toronto	274 00
Cashiers' account, Royal Bank—Winnipeg	861 94
Cashiers' account, Royal Bank—Halifax	16 30
Cashiers' account, Royal Bank—Ottawa	426 56
Cashiers' account, Royal Bank—Quebec	638 37
	<u>\$ 79,741 87</u>

SESSIONAL PAPER No. 8

THE TRAVELERS—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME.

Total premium income.....	\$ 40,751,948 83
Consideration for supplementary contracts involving life contingencies.....	57,073 14
Consideration for supplementary contracts not involving life contingencies.....	1,213,676 72
Interest and rents.....	7,176,511 15
Gross profit on sale or maturity of ledger assets.....	26,321 83
Gross increase, by adjustment, in book value of ledger assets.....	351,354 48
Increase in liabilities on account of funds held under reinsurance treaties.....	14,067 00
All other income.....	81 07
Total income.....	\$ 49,591,034 22

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 12,080,834 51
For annuities involving life contingencies.....	370,414 84
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,385,877 85
Surrender values applied to pay renewal premiums.....	5,862 35
Surrender values applied to purchase paid-up insurance and annuities.....	6,203 35
Dividends paid to policyholders in cash, or applied in liquidation of loans or notes.....	30,964 66
Dividends applied to pay renewal premiums.....	38,501 26
Dividends applied to purchase paid-up additions and annuities.....	27,696 17
Expense of investigation and settlement of policy claims.....	164,360 74
Paid for claims on supplementary contracts not involving life contingencies.....	948,258 66
Commissions to agents.....	5,012,424 71
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	10,928 45
Branch office expenses.....	863,183 28
Agency supervision and travelling expenses of supervisors.....	592,345 38
Medical examiner's fees and inspection of risks.....	455,645 10
Salaries and all other compensation of officers, directors, trustees, and home office employees.....	1,625,007 76
Travelling expenses of home office employees.....	64,989 01
Rent.....	650,146 61
Taxes on real estate.....	117,533 51
State taxes on premiums, Insurance Department licenses and fees.....	543,933 84
All other licenses, fees and taxes.....	478,877 29
Agents' balances charged off.....	334 55
Gross loss on sale or maturity of ledger assets.....	139,364 50
Gross decrease, by adjustment, in book value of ledger assets.....	220,160 45
All other disbursements.....	873,970 49
Total disbursements.....	\$ 27,707,819 32

LEDGER ASSETS.

Book value of real estate.....	\$ 7,600,617 76
Mortgage loans on real estate, first liens.....	53,761,919 45
Premiums reported to War Risk Insurance Bureau.....	663 18
Loans to policyholders on the company's policies assigned as collateral.....	21,384,243 19
Book value of bonds and stocks.....	67,751,557 50
Cash on hand, in trust companies and in banks.....	3,915,187 97
Funds held under reinsurance treaties.....	125,707 00
Agents' balances.....	43,585 58
Total ledger assets.....	\$ 154,583,481 63

NON-LEDGER ASSETS.

Interest due and accrued.....	2,728,618 72
Net amount of uncollected and deferred premiums.....	5,639,495 09
Market value of bonds and stocks over book value.....	324,305 50
Due from other companies for losses or claims on policies of this company reinsured.....	25,180 15
Amount due from Alien Property Custodian in re Munich Reinsurance Account.....	253,029 58
Gross assets.....	\$ 163,554,110 67
Deduct assets not admitted.....	265,776 57
Admitted assets of casualty branches.....	\$ 163,288,334 10
Total admitted assets.....	\$ 219,005,682 24

12 GEORGE V, A. 1922

THE TRAVELERS—*Concluded*

LIABILITIES.

Net reserve (American Experience Table with 3 and $3\frac{1}{2}$ per cent interest for assurances and dividend additions; McClintock's Table of Mortality with interest at $3\frac{1}{2}$ per cent for annuities).....	\$ 147,837,943 00
Extra reserve for total and permanent disability benefits and for additional accidental death benefits.....	1,354,316 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	6,210,538 00
Present value of amounts incurred but not yet due for total and permanent disability benefits.....	246,401 00
Liability on policies cancelled upon which a surrender value may be demanded.....	18,402 44
Total policy claims.....	595,241 98
Due and unpaid on supplementary contracts not involving life contingencies.....	867 30
Premiums paid in advance, including surrender values so applied....	111,052 99
Salaries, rents, etc., due or accrued.....	119,526 24
Unearned interest and rent paid in advance.....	418,494 65
Commissions to agents due or accrued.....	17,359 76
Medical examiners' and legal fees, due or accrued.....	51,786 03
Federal, state or other taxes, due or accrued (estimated).....	1,038,481 00
Dividends or other profits due policyholders.....	4,932 78
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	503,297 00
Dividends declared on, or apportioned to, annual dividend policies payable 1922 ..	64,216 45
Dividends declared on, or apportioned to, deferred dividend policies payable 1922 ..	Nil.
Reserve, special or surplus funds.....	27,724 00
Unassigned funds (surplus).....	10,188,905 41
Funds held under reinsurance treaties.....	125,707 00
Capital stock paid in cash.....	7,500,000 00
Total liabilities of casualty branches.....	42,570,688 91
Total liabilities.....	<u>\$ 219,005,682 24</u>

EXHIBIT OF POLICIES.

	Ordinary.		Group.	
	Number.	Amount.	Number.	Amount.
Issued during the year.....	75,076	\$290,014,503	173	\$ 22,877,940
Terminated.....	28,049	104,026,384	230	192,945,959
In force at end of the year.....	<u>407,604</u>	<u>1,332,046,199</u>	<u>1,795</u>	<u>424,443,627</u>

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, J. N. GREENSHIELDS, K.C.—Vice-president, 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.)

(Organized June 16, 1908. Incorporated June 16, 1908 by 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.....	\$ 1,239,813 32	Total Liabilities.....	\$ 1,268,307 36
Add excess of total market value of Ledger Assets over total book value.....	6,721 51	Excess of Assets over Liabilities— Capital Stock paid in cash.....	\$ 117,840 00
Total Ledger Assets taken at market value.....	\$ 1,246,534 83	Surplus.....	6,753 72
Non-Ledger Assets.....	146,366 25		124,593 72
Total Assets.....	\$ 1,392,901 08	Total.....	\$ 1,392,901 08

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920—		Decrease in Ledger Assets in 1921—	
Net Ledger Assets.....	\$ 853,732 98	Disbursements.....	\$ 235,137 91
Borrowed money.....	50,000 00	Amount by which Ledger Assets were written down.....	16,575 00
Total Ledger Assets.....	\$ 903,732 98	Total decrease.....	\$ 251,712 91
Increase in Ledger Assets in 1921—		As at December 31, 1921—	
Income.....	\$ 479,090 00	Net Ledger Assets.....	\$ 1,089,813 32
Amount by which Ledger Assets were written up.....	8,703 25	Borrowed money.....	150,000 00
Increase in borrowed money.....	100,000 00	Total Ledger Assets.....	\$ 1,239,813 32
Total increase.....	\$ 587,793 25	Total.....	\$ 1,491,526 23
Total.....	\$ 1,491,526 23		

ASSETS

Ledger Assets

Book value of real estate, unencumbered, held by the Company (N. W. cor. Union Ave. and Burnside Place, Montreal—actual cost, \$53,759.09; market value, \$85,000).....	\$ 83,759 09
Mortgage loans on real estate, first liens.....	201,200 00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 112,588 67
Advances to policyholders under automatic non-forfeiture provisions.....	13,552 86
	126,141 53
Book value of bonds, debentures and debenture stocks owned by the Company (<i>For details see Schedule C</i>).....	789,271 28
Book value of stocks owned by the Company (144 shares National Brick Co. of Laprairie, Ltd., par value, \$14,400; market value, \$5,040).....	5,100 00
Cash:—At head office, \$5,319.73; in banks, \$29,021.69 (<i>For details see Schedule E</i>).....	34,341 42
Total Ledger Assets.....	\$ 1,239,813 32
Add excess of total market value of bonds, debentures and stocks over total book value.....	6,721 51
Total ledger assets taken at market value.....	\$ 1,246,534 83

12 GEORGE V, A. 1922

THE TRAVELLERS LIFE OF CANADA—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest, dividends and rents, due and accrued :—

Interest or dividends on—

Mortgages.....	\$ 999 64	\$ 3,834 20
Bonds and debentures....	43 80	8,416 55

Total interest.....	\$ 1,043 44	\$ 12,250 75
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Rents	40 00	
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Total interest, dividends and rents, due and accrued	\$ 1,083 44	\$ 12,250 75
--	-------------	--------------

\$ 13,334 19

Due from other licensed companies on reinsured contracts for refund on policies terminated

Gross premiums, less reinsured:—

First Year	\$ 36,107 18	\$ 73,166 43
Renewal	13,287 28	24,440 25

Deferred.....	13,287 28	24,440 25
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Total	\$ 49,394 46	\$ 97,606 68
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Deduct commissions and estimated loss in collection.....	19,757 78	4,880 33
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Net premiums due and uncollected, and deferred.....	\$ 29,636 68	\$ 92,726 35
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122,363 03

Office furniture (less 10% depreciation)

9,771 50

Total Non-Ledger Assets	\$ 146,366 25
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Total Assets.....	\$ 1,392,901 08
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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)

\$ 1,083,125 80

Net liability for unadjusted payments due under contracts:—Death losses

4,500 00

Received from policyholders in advance—Premiums, \$594.30; interest, \$2,006.83

2,601 13

Net dividends to policyholders due and unpaid.....

103 29

Net profits allotted to deferred dividend policies issued on and after January 1, 1911.....

10,000 00

Provision for profits to policyholders payable in the year following the date of account.....

3,183 88

Provincial, municipal and other taxes due and accrued.....

3,500 00

Balance of shareholders' surplus account.....

8,820 00

Salaries, rents and office expenses, due and accrued

1,405 26

Medical examiners' fees due and accrued, \$852; legal fees due and accrued, \$216

1,068 00

Borrowed money

150,000 00

Total Liabilities.....	\$ 1,268,307 36
------------------------	-----------------

SHAREHOLDERS' SURPLUS ACCOUNT

Balance, Dec. 31, 1920

\$ 2,160 00

Shareholders' proportion of losses

4,500 00

Interest added during 1921.....

6,300 73

Written off ledger assets

881 21

Shareholders' proportion of profits:—

8,820 00

Non-participating account

1,242 48

Total	\$ 9,703 21
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Total	\$ 9,703 21
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INCOME

Assurance premiums.....	First Year \$ 120,667 58	Renewal \$ 354,551 31	Single \$ *3 52
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Less reinsurance premiums paid	10,954 27	41,200 53	
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Total net premiums	\$ 109,713 31	\$ 313,350 78	\$ 3 52
--------------------------	---------------	---------------	---------

\$ 423,067 61

Interest, dividends and rents:—

Gross interest or dividends on—

Mortgages	\$ 6,939 99
-----------------	-------------

Bonds and debentures.....	42,174 24
---------------------------	-----------

Premium notes, policy loans and liens	9,386 09
---	----------

Other assets.....	513 79
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Total.....	\$ 59,014 11
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Less interest on bank loans.....	9,186 61
----------------------------------	----------

	\$ 49,827 50
--	--------------

Gross rents for Company's property (including \$1,000 for Company's occupancy of its own buildings) less \$2,385.91 for taxes, expenses and repairs in connection with such properties.....

797 52

Total Interest, Dividends and Rents	49,029 98
---	-----------

Exchange

847 70

Gross profit on sale or maturity of ledger assets:—Bonds

6,144 71

Total Income.....	\$ 479,090 00
-------------------	---------------

*Paid by application of assurance dividends.

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE OF CANADA—Continued

DISBURSEMENTS

In respect of assurance contracts:—		Death	Disability	
Death and disability claims—		Claims	Claims	
Amount assured.....	\$	32,947 72	\$	85 50
Less received for reinsured.....		1,000 00		
Net total.....	\$	31,947 72	\$	85 50
Net surrender values.....				32,033 22
				18,227 18
Net dividends—				
In cash.....	\$	1,410 22		
Applied as single premiums—To purchase bonus addition.....		3 52		
				1,413 74
Total net disbursements in respect of assurance contracts.....	\$			51,674 14
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) ..				8,503 80
*Head office expenses:—Salaries, \$19,281.59; directors' fees, \$160; auditors' fees, \$700; travelling expenses, \$655; rents, \$2,656.62.....				23,453 21
Branch office and agency expenses:—Assurance commissions—first year, \$64,734 50; renewal, \$15,849.93; advanced to agents, \$6,796.94; salaries, \$31,372.30; travelling expenses, \$500.45; rents, \$3,443.56; clerical salaries, \$1,558				124,255 68
*All other expenses:—Advertising \$1,460 83; books and periodicals, \$115.87; express, telegrams and telephones, \$1,012 21; legal fees, \$370.60; medical fees, \$8,820; office furniture and fixtures, \$5,887.91; postage, \$1,184.28; printing and stationery, \$5,428.34; appraisal expenses, \$110; inspection fees, \$722.51; fire insurance premiums, \$39.60; advance deposits returned, \$60 48; miscellaneous, \$1,538.45.....				26,751 08
Total Disbursements.....	\$			235,137 91

EXHIBIT OF ANNUITIES

Classification	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies	
	No.	Annual Payment
		\$
At end of 1920	1	500
At end of 1921.	1	500

*Investment expenses included in these items:—Salaries: Head Office, \$1,500; appraisal expenses, \$110. Total investment expenses.....\$ 1,610 00

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		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		\$		\$		\$	\$		\$
At end of 1920.....	3,756	7,737,454	2,408	2,993,883	214	680,752		6,378	11,412,089
New issued.....	1,371	2,979,562	829	1,216,091	56	373,885	10	2,256	4,569,548
Old revived.....	15	33,000	10	6,750	1	2,000		26	41,750
Transferred to.....	9	28,000	11	18,339	54	30,123		74	76,462
Totals.....	5,151	10,778,016	3,258	4,235,063	325	1,086,760	10	8,734	16,099,849
Less ceased by:—									
Death.....	10	12,500	11	12,250				21	24,750
Expiry.....					19	45,500		19	45,500
Surrender.....	43	106,000	44	53,500	1	1,000		88	160,500
Lapse.....	449	822,732	190	242,250	30	177,500		669	1,242,482
Decrease.....		59,557		13,773		3,310			76,640
Not taken.....	135	274,500	88	122,500	5	29,000		228	426,000
Transferred from.....	41	36,718	24	14,405	9	25,339		74	76,462
Total ceased.....	678	1,312,007	357	458,678	64	281,649		1,099	2,052,334
At end of 1921.....	4,473	9,466,009	2,901	3,776,385	261	805,111	10	7,635	14,047,515
Reinsured.....		1,330,367		272,214		252,312			1,854,893

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 1,901; gross amount, \$3,868,099; reinsured in other licensed companies, \$498,355.

Claims reinsured:—Death claims, \$1,000.

Total amount in force divided as to dividend plan:—Annual, \$25,000; quinquennial, \$4,864,992; deferred, \$3,881,139; non-participating, \$5,276,384. Total..... \$ 14,047,515

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.....	3,345	5,798,296	450,346 12	365,863	40,524 10	
Endowment Assurance.....	2,436	2,879,481	398,128 40	142,564	14,434 44	
Term, etc.....	120	93,344	3,495 74			
Bonus Addition.....		10	3 64			
Disability Benefits.....			1,026 20			
Totals.....	5,901	8,771,131	853,000 10	508,427	54,958 54	
<i>Ordinary without Profits:—</i>						
Life.....	1,128	3,667,713	334,916 53	964,504	105,992 39	
Endowment Assurance.....	465	896,904	138,694 56	129,650	20,968 19	
Term, etc.....	141	711,767	5,430 50	252,312	1,577 20	
Disability Benefits.....			505 54			
Totals.....	1,734	5,276,384	479,547 13	1,346,466	128,537 78	
Grand Totals.....	7,635	14,047,515	1,332,547 23	1,854,893	183,496 32	

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE OF CANADA—Continued

STATEMENT OF ACTUARIAL LIABILITIES—Concluded

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Num- ber	Annual Payment	Reserve
		\$ cts.	\$ cts.
Without Profits:—			
Supplementary contracts:—			
Not involving life contingencies.....	1	500 00	5,934 10

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts.....	\$ 853,000 10	\$ 485,481 23	\$ 1,338,481 33
Total reserve on reinsured contracts.....	54,958 54	128,537 78	183,496 32
Total net reserve on the Company's basis of valuation....	\$ 798,041 56	\$ 356,943 45	\$ 1,154,985 01
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).....	48,378 26	23,480 95	71,859 21
Net reserve carried in the liabilities.....	\$ 749,663 30	\$ 333,462 50	\$ 1,083,125 80
Net reserve estimated on the statutory basis (without deduction).....	\$ 796,541 56	\$ 356,943 45	\$ 1,153,485 01
Reserve maintained by the Company in excess of the statutory reserve.....	1,500 00		1,500 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 October 10, 1914, policies were issued at ages next birthday, unless not more than 2 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 October 10, 1914, were rated at ages at nearest birthday. The basis of the valuation was the Om (5) Table of Mortality and 3 per cent interest for Life Participating Policies issued prior to January 1, 1913, and 3½ per cent 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 substandard lives except as described in (b), (c) and (d).
- (f) (1) An additional reserve equal to the unearned premiums was set aside for policies containing disability benefits. (2) Waiver of premiums granted in two cases only and regular reserve maintained.
- (g) No annuities have been issued.

(2) Items of Special Reserve:—

- (a) No single premium policies have been issued. No additional reserve is held under limited premium policies.
- (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.
- (c) No reserve is held on account of lapsed policies subject to reinstatement. Where a cash value is available, the non-forfeiture provision applies.
- (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.
- (f) No other special reserves are maintained.

II. No modifications are made in Cash Surrender or Paid Up insurance values. In cases of substandard 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 5.27 per cent.

IV. The Distribution of Surplus:—

(a) Up to the present moment the shareholders have participated on profit earnings only to the extent of interest for one year on Shareholders Fund at the average rate of interest earned by the Company—the entire balance of surplus being credited to policyholders account.

(b) Assumed interest and mortality factors were used to prepare tables of total yearly surplus earnings for all participating policies. Factors: Interest 1 per cent, Mortality 25 per cent, Interest accumulation 4.50 per cent. Dividends are converted into premium reduction, reversionary bonus addition, etc., on a net premium basis.

- (c) No annuities have been issued.

12 GEORGE V, A. 1922

THE TRAVELLERS LIFE OF CANADA—Continued

DEFERRED DIVIDEND POLICIES

The Company has allotted \$10,000 net profits to deferred dividend policies issued since January 1, 1911. No division has yet been made among policies of the various years of issue.

SCHEDULE C

*Bonds and debentures—

	Par value.	Book value.	Market value
<i>Governments—</i>			
Canada, 1934, 5½ p.c.	\$ 200,300 00	\$ 200,300 00	\$ 198,297 00
Alberta, 1941, 6 p.c.	35,000 00	34,350 00	36,050 00
Manitoba, 1950, 4 p.c.	10,463 33	7,295 06	7,952 13
Manitoba, 1941, 6 p.c.	6,000 00	5,863 80	6,180 00
Saskatchewan, 1936, 6 p.c.	10,000 00	9,902 08	10,200 00
Russia, 1926, 5½ p.c.	26,239 50		
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1928, 4½ p.c.	2,433 33	2,131 96	2,190 00
Calgary, 1936, 4½ p.c.	2,433 33	1,921 86	1,971 00
Calgary, 1942, 4½ p.c.	9,733 33	7,321 21	7,592 00
Calgary, 1943, 5 p.c.	9,246 66	7,424 44	7,674 73
Calgary, 1944, 5 p.c.	486 66	388 84	399 07
Edmonton, 1941, 7 p.c.	6,000 00	6,000 00	6,240 00
<i>British Columbia—Victoria, 1964, 5½ p.c.</i>	10,000 00	9,526 98	8,700 00
<i>Manitoba—</i>			
Winnipeg, 1933, 4 p.c.	5,000 00	4,953 45	4,250 00
Winnipeg, 1940, 6 p.c.	10,000 00	9,724 41	10,300 00
<i>Nova Scotia—Halifax, 1945, 4½ p.c.</i>	15,000 00	12,184 50	12,750 00
<i>Ontario—</i>			
Brantford, 1949, 4 p.c.	20,000 00	19,185 20	15,400 00
Fort William, 1933, 5 p.c.	10,000 00	8,615 61	8,900 00
Guelph, 1939, 4½ p.c.	10,000 00	10,309 10	8,700 00
Peterborough, 1927, 4½ p.c.	12,000 00	12,239 89	11,520 00
Peterborough, 1937, 4½ p.c.	8,000 00	8,345 72	7,200 00
Port Arthur, 1940, 5 p.c.	18,000 00	14,700 38	15,120 00
Sault Ste. Marie, 1950, 5½ p.c.	5,000 00	4,510 05	4,600 00
Toronto, 1941, 5½ p.c.	4,000 00	3,768 80	3,920 00
Toronto, 1943, 5½ p.c.	5,000 00	4,697 00	4,900 00
Toronto, 1945, 5½ p.c.	6,000 00	5,620 80	5,880 00
Toronto, 1947, 5½ p.c.	5,000 00	4,673 00	4,900 00
Toronto, 1949, 5½ p.c.	7,000 00	6,528 20	6,860 00
Toronto, 1951, 5½ p.c.	7,000 00	6,515 60	6,860 00
Toronto, 1940, 6 p.c.	23,000 00	22,241 00	23,920 00
Windsor, 1939, 5½ p.c.	10,000 00	9,388 28	9,700 00
Windsor, 1940, 5½ p.c.	6,000 00	5,622 37	5,820 00
<i>Quebec—</i>			
Montreal (Maisonneuve), 1949, 4½ p.c.	486 66	392 81	399 07
Montreal (Maisonneuve), 1950, 4½ p.c.	1,460 00	1,177 67	1,197 20
Montreal, 1951, 4½ p.c.	2,433 33	1,914 42	2,019 67
Montreal, 1952, 4½ p.c.	2,433 33	1,908 83	2,019 67
Montreal, 1953, 4½ p.c.	24,333 33	19,032 09	20,196 67
Montreal (Cartierville), 1942, 5 p.c.	10,000 00	9,079 38	9,000 00
Montreal (Maisonneuve), 1952, 5 p.c.	5,353 33	4,633 21	4,710 93
Montreal (Maisonneuve), 1953, 5 p.c.	2,920 00	2,508 16	2,569 60
Three Rivers, 1956, 4½ p.c.	5,000 00	4,403 13	3,950 00
<i>Saskatchewan—</i>			
Moose Jaw, 1930, 4½ p.c.	10,000 00	8,618 61	8,700 00
Moose Jaw, 1953, 5 p.c.	4,866 66	3,760 69	3,844 67
<i>Towns—</i>			
<i>Quebec—</i>			
St. Lambert, 1954, 5½ p.c.	5,000 00	4,963 46	4,650 00
St. Pierre aux Liens, 1954, 5½ p.c.	5,000 00	4,644 33	4,650 00
Shawinigan Falls, 1947, 4½ p.c.	1,000 00	778 23	810 00
Shawinigan Falls, 1946, 5½ p.c.	10,000 00	9,724 74	9,400 00
<i>District—</i>			
<i>Manitoba—</i>			
Greater Winnipeg Water District, 1934, 4½ p.c.	21,729 66	17,025 94	17,601 03
Greater Winnipeg Water District, 1951, 6 p.c.	15,000 00	14,549 67	15,450 00
<i>Schools—</i>			
<i>Quebec—</i>			
Montreal (Protestant), 1939, 4 p.c.	3,000 00	2,324 94	2,400 00
Montreal (Protestant), 1942, 4 p.c.	11,000 00	8,575 91	8,580 00
Montreal (Protestant), 1940, 6 p.c.	20,000 00	20,000 00	20,200 00
Montreal (Protestant), 1941, 6 p.c.	20,000 00	20,000 00	20,200 00
<i>Saskatchewan—Regina (Protestant), 1951, 6½ p.c.</i>	20,000 00	20,250 00	20,200 00

*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

THE TRAVELLERS LIFE OF CANADA—*Concluded.*SCHEDULE C—*Concluded.*Bonds and debentures—*Concluded.*

	Par value.	Book value.	Market value
<i>Railways—</i>			
Canadian Northern Ontario Ry., (G'teed by Dominion of Canada), 1961, 3½ p.c.....	\$ 118,258 38	\$ 71,811 45	\$ 76,867 95
Canadian Northern Ry., (G'teed by Dominion of Canada) 1934, 4 p.c.....	40,880 00	31,960 31	33,930 40
Grand Trunk Pacific Ry., (G'teed by Dominion of Canada), 1962, 4 p.c.....	36,450 00	28,945 15	29,160 00
<i>Miscellaneous—</i>			
St. Lawrence Sugar Refineries Co., Ltd., 1932, 6 p.c.	10,000 00	10,038 56	8,400 00
	<u>\$ 920,910 82</u>	<u>\$ 789,271 28</u>	<u>\$ 796,052 79</u>

SCHEDULE E.

<i>Cash in banks—</i>	
Bank of Vancouver—Vancouver....	\$ 381 54
Bank of Montreal—Montreal.....	4,360 23
Imperial Bank—St. Catharines.....	3,145 53
Merchants Bank—Halifax.....	539 89
Merchants Bank—Montreal.....	10,969 41
Merchants Bank—Ottawa.....	3,141 08
Merchants Bank—Toronto.....	5,069 75
Royal Bank—Fort William.....	1,414 26
	<u>\$ 29,021 69</u>

12 GEORGE V, A. 1922

UNION MUTUAL LIFE INSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, ARTHUR L. BATES—Secretary, SYLVAN B. PHILLIPS—Actuary, SAMUEL S. BOYDEN—
Principal Office, Portland, Maine, 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*

Market value of bonds, debentures and debenture stocks owned by the Company
on deposit with the Receiver General (For details see Schedule C)..... \$ 1,859,143 83

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..... \$ 398,485 80
Premium obligations..... 16,689 25

Cash in banks (For details see Schedule E)..... 415,175 05
45,105 46

Total Ledger Assets..... **\$ 2,319,424 39**

Non-Ledger Assets

Interest on—	Due	Accrued	
Bonds and debentures.....	\$ 395 37	\$ 20,840 08	
Premium notes, policy loans and liens.....	395 37	2,896 67	
Total interest..	\$ 395 37	\$ 23,736 75	\$ 24,132 12

	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected.....	\$ 1,040 65	\$ 17,650 62	
Deferred.....	219 19	5,551 72	
Total.....	\$ 1,259 84	\$ 23,202 34	
Deduct commissions and estimated loss in collection.....	251 97	4,640 47	
Net premiums due and uncollected and deferred	\$ 1,007 87	\$ 18,561 87	19,569 74

Total Non-Ledger Assets..... **\$ 43,701 86**

Total Assets in Canada..... **\$ 2,363,126 25**

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)..... \$ 2,100,280 00

Net liability for payments due under contracts:—

	Death Losses	Matured Endowments	
Adjusted but unpaid.....	\$ 2,000 00	\$ 108 37	
Unadjusted.....	9,553 03		
Totals.....	\$ 11,553 03	\$ 108 37	11,661 40

Dividends left with the Company (arising out of assurance contracts) including interest
accumulations..... 5,398 37

Received from policyholders in advance:—Premiums, \$726.27; interest, \$7,065.46... 7,791 73

Net dividends to policyholders due and unpaid..... 2,154 39

Provincial, municipal and other taxes due and accrued..... 5,000 00

Medical examiners' fees due and accrued..... 570 00

Commissions to agents due and accrued..... 203 31

Total Liabilities in Canada..... **\$ 2,133,059 20**

SESSIONAL PAPER No. 8

UNION MUTUAL—Continued

INCOME IN CANADA

	First Year	Renewal	Single	
Assurance premiums.....	\$ 25,476 50	\$ 271,496 63	\$* 5,263 35	
Less reinsurance premiums paid.....		268 60		
Total net premiums.....	\$ 25,476 50	\$ 271,228 03	\$ 5,263 35	
Consideration for supplementary contracts:—Involving life contingencies.....				\$ 301,967 88
Dividends left with the Company at interest (arising out of assurance contracts).....				313 00
Gross interest or dividends on—				1,192 66
Bonds and debentures.....			\$ 91,784 35	
Premium notes, policy loans and liens.....			23,951 63	
Bank balances.....			1,045 40	
				116,781 38
Total Income in Canada.....				\$ 420,254 92

DISBURSEMENTS IN CANADA

	Death Claims	Matured Endowments	
In respect of assurance contracts:—			
Death and endowment claims—			
Amount assured.....	\$ 84,971 84	\$ 55,737 66	
Bonus addition.....	1,778 38	1,538 68	
Total.....	\$ 86,750 22	\$ 57,276 34	
Net surrender values.....			\$ 144,026 56
Net dividends—			82,926 86
In cash.....		\$ 41,571 00	
Left with the company at interest.....		1,192 66	
Applied as single premiums:—			
To purchase bonus addition.....	\$ 5,263 35		
To purchase life income.....	313 00		
		5,576 35	
Total net dividends.....			48,340 01
In respect of life annuity contracts:—			
Cash payments to annuitants.....			220 85
Total net disbursements in respect of assurance and annuity contracts \$			275,514 28
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).....			5,406 22
Branch office and agency expenses:—Assurance commissions—first year, \$11,060; renewal, \$17,188.42; salaries, \$6,627.43; travelling expenses, \$917.73; rents, \$2,166.72; miscellaneous, \$1,805.66.....			39,765 96
All other expenses:—Advertising, \$83; medical fees, \$1,195; office furniture, \$66.50; postage, \$39.70; printing and stationery, \$23.31; exchange, \$5.47.....			1,412 98
Total Disbursements in Canada.....			\$ 322,549 44

EXHIBIT OF ANNUITIES IN CANADA

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 1920.....	1	\$ cts. 63 96	7	\$ cts. 130 85	2	\$ cts. 450 00	10	\$ cts. 644 81
New issued.....			2	26 04			2	26 04
At end of 1921.....	1	63 96	9	156 89	2	450 00	12	670 85

*Paid by application of assurance dividends.

UNION MUTUAL—Continued

EXHIBIT OF POLICIES IN CANADA

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 1920...	3,258	6,419,207 00	647	1,029,221 00	362	1,508,325 57	91,282 80	4,267	9,048,036 37
New issued	171	452,000 00	27	55,500 00	41	259,000 00	9,535 07	239	776,035 07
Old revived	7	8,000 00	1	1,000 00			389 12	8	9,389 12
Old increased		526 00				137 07			663 07
Transferred to	42	203,000 00	9	20,167 48	33	63,000 00		84	286,167 48
Totals	3,478	7,082,733 00	684	1,105,888 48	436	1,830,462 64	101,206 99	4,598	10,120,291 11
Less ceased by:—									
Death	32	63,185 00	7	9,000 00			1,709 61	39	73,894 61
Maturity			37	48,417 48			1,340 82	37	49,758 30
Expiry					32	60,500 00		32	60,500 00
Surrender	133	210,500 00	7	11,500 00	3	20,000 00	1,456 22	143	243,456 22
Lapse	84	167,500 00	12	14,000 00	8	37,000 00	41 34	104	218,541 34
Decrease		5,326 00				117 38			5,443 38
Not taken	15	32,000 00	1	5,000 00	2	20,000 00		18	57,000 00
Transferred from	27	53,000 00	7	11,000 00	50	223,000 00		84	287,000 00
Total ceased. ..	291	531,511 00	71	98,917 48	95	360,617 38	4,547 99	457	995,593 85
At end of 1921 ..	3,187	6,551,222 00	613	1,006,971 00	341	1,469,845 26	96,659 00	4,141	9,124,697 26
Reinsured						17,000 00			17,000 00

MISCELLANEOUS

New policies issued and paid for in cash.—Number, 219; gross and net amount, \$706,700.00.

Total amount in force divided as to dividend plan:—Annual, \$8,190,083.26; deferred, \$934,614.00

Total..... \$9,124,697 26

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of contract	Gross in force			Reinsured in Companies licensed in Canada	
	Number	Amount	Reserve	Amount	Reserve
		\$ cts.	\$	\$	\$
Ordinary with profits—					
Life	3,187	6,551,222 00	1,469,783		
Endowment assurance	613	1,006,971 00	498,686		
Term, etc.	341	1,469,845 26	22,819	17,000	132
Bonus addition		96,659 00	58,063		
Extra reserve on account of guaranteed values			45,090		
Totals ..		4,141 9,124,697 26	2,094,441	17,000	132

SESSIONAL PAPER No. 8

UNION MUTUAL—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded

ANNUITY SECTION

Class of Annuity	Gross in force		
	No.	Annual payment	Reserve
		\$ cts.	\$
Without profits—			
Life Annuities Proper.....	1	63 96	683
Supplementary contracts—			
Involving life contingencies.....	9	156 89	1,496
Not involving life contingencies.....	2	450 00	3,792
Totals.....	12	670 85	5,971

SUMMARY OF RESERVE

	With profits	Without profits	Total
Total reserve, assurance and annuity contracts....	\$ 2,091,411	\$ 5,971	\$ 2,100,412
Total reserve on reinsured contracts.....	132		132
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities.....	\$ 2,094,309	\$ 5,971	\$ 2,100,280

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 Om (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.

There are no special class policies.

No special reserves are maintained.

III. The average rate of interest earned during the year on the mean net ledger assets was 4.61 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 5 per centum of the loading plus 2½ per centum of the tabular interest on the initial reserve 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 37 per centum of the tabular interest on the initial reserve, said dividend to be distributed to each policy upon its respective anniversary date in 1921 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.

(c) No dividends are declared upon Annuity Policies.

DEFERRED DIVIDEND POLICIES IN CANADA

Issued prior to January 1, 1911. No profits have 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.....	\$ 44,000	1905.....	\$ 162,104
1902.....	241,000	1907.....	3,000
1903.....	263,510	1909.....	1,000
1904.....	220,000		
		Total.....	\$ 934,614

12 GEORGE V, A. 1922

UNION MUTUAL—Continued

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

Par value Market value

Governments—

Canada, 1925, 5 p.c.....	\$ 150,000 00	\$ 145,500 00
Canada, 1931, 5 p.c.....	82,500 00	80,025 00
Canada, 1937, 5 p.c.....	185,000 00	186,850 00
Canada, 1934, 5½ p.c.....	75,000 00	74,250 00
Alberta, 1924, 4½ p.c.....	50,000 00	50,500 00
Manitoba, 1930, 4 p.c.....	100,000 00	91,000 00
Manitoba, 1935, 4 p.c.....	30,632 00	25,424 56
Manitoba, 1947, 4 p.c.....	15,000 00	11,400 00
New Brunswick, 1933, 3½ p.c.....	20,500 00	16,605 00
New Brunswick, 1930, 4 p.c.....	55,000 00	48,400 00
New Brunswick, 1931, 4 p.c.....	5,000 00	4,350 00
Ontario, 1922 to 1925, 4½ p.c.....	44,871 75	43,525 60
Ontario, 1922 to 1932, 4 p.c.....	68,044 84	61,920 80
Ontario, 1939, 4 p.c.....	10,000 00	8,100 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.....	100,000 00	101,000 00

*Cities—**British Columbia—*

Vancouver, 1938, 4 p.c.....	31,300 00	24,101 00
Vernon, 1934, 5 p.c.....	15,000 00	13,050 00
Victoria, 1937, 4 p.c.....	48,666 67	37,473 33

Manitoba—

St. Boniface, 1943, 5 p.c.....	22,000 00	17,380 00
Winnipeg, 1930, 4 p.c.....	40,393 33	33,526 46

New Brunswick—

Fredericton, 1926, 4 p.c.....	1,000 00	930 00
Fredericton, 1938-1941, 4 p.c.....	4,000 00	3,200 00
Fredericton, 1942, 4 p.c.....	500 00	390 00
Fredericton, 1946, 4 p.c.....	19,500 00	14,820 00
St. John, 1937, 4 p.c.....	100,000 00	82,000 00
Nova Scotia—Halifax, 1945, 4 p.c.....	50,000 00	39,000 00

Ontario—

Fort William, 1926, 4½ p.c.....	19,953 33	18,556 60
Hamilton, 1933, 4½ p.c.....	30,000 00	27,000 00
Toronto, 1945, 3½ p.c.....	9,733 33	7,105 33

Quebec—

Montreal, (St. Louis), 1937, 4 p.c.....	30,000 00	24,900 00
Montreal, (St. Paul), 1950, 4½ p.c.....	15,000 00	12,450 00
Montreal, (Notre Dame de Grace), 1948, 4½ p.c.....	25,000 00	21,000 00
Montreal, (St. Henri), 1949, 4 p.c.....	76,000 00	58,520 00
Sherbrooke, 1943, 5 p.c.....	10,000 00	8,900 00
Westmount, 1928, 4½ p.c.....	23,000 00	21,620 00
Westmount, 1934, 4 p.c.....	45,000 00	38,250 00

*Towns—**New Brunswick—Campbellton, (G'teed by New Brunswick), 1951, 4 p.c.*

20,000 00 14,800 00

Quebec—

Maisonneuve, 1941, 4½ p.c.....	20,000 00	17,000 00
Maisonneuve, 1946, 4½ p.c.....	10,000 00	8,300 00

County—New Brunswick—

Carleton, 1922, 4 p.c.....	2,000 00	1,980 00
Carleton, 1923, 4 p.c.....	2,000 00	1,940 00
Carleton, 1926, 4 p.c.....	2,000 00	1,860 00
Carleton, 1927, 4 p.c.....	2,000 00	1,840 00
Carleton, 1928, 4 p.c.....	2,000 00	1,800 00

Schools—Quebec—

Hochelaga, R.C., 1950, 4½ p.c.....	25,000 00	20,250 00
Montreal, R.C., 1945, 4 p.c.....	50,000 00	38,000 00
Montreal, Commercial High School (G'teed by Prov. of Quebec), 1949, 4 p.c.....	25,000 00	19,250 00
St. Gregoire le Thaumaturge, R.C., 1950, 4½ p.c.....	75,000 00	60,750 00
Sherbrooke, R.C., 1942, 5 p.c.....	25,000 00	22,250 00

Railway—Canadian Northern Ry., Ontario Division, (G'teed by Manitoba), 1930, 4 p.c.....

220,460 00 191,800 20

Miscellaneous—Toronto Harbour Commissioners, (G'teed by Toronto), 1953, 4½ p.c.....

5,000 00 4,300 00

\$ 2,093,055 25 \$ 1,859,143 88

SESSIONAL PAPER No. 8

UNION MUTUAL—Continued

SCHEDULE E

Cash in banks—

Bank of Montreal, St. John, N.B.....	\$ 2,245 89
Bank of Montreal, Winnipeg, Man.....	4,331 43
Canadian Bank of Commerce, Montreal, P.Q.....	9,550 52
Provincial Bank of Canada, Montreal, P.Q.....	2,750 48
Royal Bank of Canada, Quebec, P.Q.....	1,390 62
Royal Bank of Canada, St. Leonards, N.B.....	2,249 58
Royal Bank of Canada, Toronto, Ont.....	19,540 31
The Molsons Bank, Fraserville, P.Q.....	1,301 72
The Molsons Bank, Vancouver, B.C.....	1,744 91
	<u>\$ 45,105 46</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$ 2,472,909 24
Consideration for supplementary contracts not involving life contingencies.....	22,324 58
Dividends left with the company to accumulate at interest.....	10,583 35
Interest and rents.....	886,434 14
Gross profit on sale or maturity of ledger assets.....	3,333 53
Gross increase by adjustment in book value of ledger assets.....	25,128 45
All other income.....	125 83
Total income.....	<u>\$ 3,420,839 12</u>

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 1,553,764 06
Cash paid for annuities involving life contingencies.....	6,549 09
Premium notes and liens voided by lapse.....	17,951 28
Loans to policyholders on this company's policies assigned as collateral voided by lapse.....	95,321 82
Surrender values paid in cash or applied in liquidation of loans or notes.....	634,304 57
Surrender values applied to pay renewal premiums.....	4,410 32
Surrender values applied to purchase paid-up insurance and annuities.....	11,633 97
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	204,446 86
Dividends applied to pay renewal premiums.....	127,059 26
Dividends applied to purchase paid-up additions and annuities.....	54,156 48
Dividends left with the company to accumulate at interest.....	10,583 35
Expense of investigation and settlement of policy claims.....	135 70
Paid for claims on supplementary contracts not involving life contingencies.....	15,541 38
Dividends and interest thereon held on deposit, surrendered during the year.....	6,240 10
Commissions to agents.....	220,082 69
Branch office expenses.....	75,161 51
Agency supervision and travelling expenses of supervisors.....	18,691 15
Medical examiners' fees and inspection of risks.....	14,269 35
Salaries and all other compensation of officers, directors, trustees and home office employees.....	101,090 24
Rent.....	36,012 67
Taxes on real estate.....	11,666 11
State taxes on premiums, Insurance Department licenses and fees.....	44,135 64
All other licenses, fees and taxes.....	6,882 51
Gross loss on sale or maturity of ledger assets.....	7,954 01
Gross decrease, by adjustment, in book value of ledger assets.....	20,166 23
All other disbursements.....	47,918 16
Total disbursements.....	<u>\$ 3,346,128 51</u>

LEDGER ASSETS

Book value of real estate.....	\$ 516,168 95
Mortgage loans on real estate, first liens.....	705,885 97
Loans secured by pledge of bonds, stocks or other collateral.....	99,131 00
Loans made to policyholders on this company's policies assigned as collateral.....	3,059,536 58
Premium notes on policies in force.....	98,283 45
Book value of bonds and stocks.....	14,878,411 77
Cash on hand, in trust companies and in banks.....	187,668 08
Agents' balances.....	251 86
Total ledger assets.....	<u>\$19,545,337 66</u>

12 GEORGE V, A. 1922

UNION MUTUAL—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued.	\$ 245,491 07
Net amount of uncollected and deferred premiums.	217,003 59
Gross assets	\$20,007,832 32
Deduct assets not admitted	987,132 99
Total admitted assets.	\$19,020,699 33

LIABILITIES

*Net reserve.	\$18,101,434 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.	151,141 00
Total policy claims.	68,024 77
Dividends left with the company to accumulate at interest and accrued interest thereon.	56,331 70
Premiums paid in advance including surrender values so applied.	3,523 22
Commissions to agents, due or accrued.	1,700 00
Unearned interest and rent paid in advance.	41,490 92
Commissions due to agents on premium notes when paid.	4,000 00
Salaries, rents, office expenses, bills and accounts, due or accrued.	4,000 00
Medical examiners' fees, due or accrued.	7,300 00
Federal, state and other taxes, due or accrued (estimated).	44,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.	30,163 85
Cost of collection on uncollected and deferred premiums in excess of loading thereon.	3,000 00
Unassigned funds (surplus).	504,589 87
Total liabilities.	\$19,020,699 33

EXHIBIT OF POLICIES

	Number	Amount
Issued during the year.	2,533	\$ 6,959,141
Terminated	3,568	6,366,734
In force at end of year.	40,699	73,044,990

*Computed for assurances according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901, and American Experience Table of Mortality 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, American Experience Table of Mortality with interest at 3 per cent and McClintock's Annuitants Table of Mortality with interest at 3½ per cent.

SESSIONAL PAPER No. 8

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN P. MUNN—Secretary and 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, Chapter 308, Laws of 1849 of New York, Feb. 25, 1850. License 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 Policyholders.*

Market value of bonds, debentures and debenture stocks owned by the Company on deposit with the Receiver General (*For details see Schedule C*).....\$ 259,660 00

Other Ledger Assets.

Loans secured by bonds, stocks or other marketable collaterals (Dom. of Canada bonds, 1923, 1927, 1931, 1933 and 1937, $5\frac{1}{2}$ p.c., par and market value, \$17,000)..... 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.....\$ 28,645 20

Premium obligations..... 680 00

29,325 20

Cash in Standard Bank of Canada, Toronto..... 4,872 11

Total Ledger Assets.....\$ 308,857 31

Non-Ledger Assets.

Interest accrued—

Collateral loans.....\$ 75 00

Bonds and debentures..... 2,523 57

Premium notes, policy loans and liens..... 129 98

Other assets..... 41 08

2,769 63

Gross premiums, less reinsured (renewal):—

Due and uncollected.....\$ 3,583 63

Deferred..... 49 50

Total.....\$ 3,633 13

Deduct commissions and estimated loss in collection..... 273 72

Net premiums due and uncollected and deferred..... 3,359 41

Total Non-Ledger Assets.....\$ 6,129 04

Total Assets in Canada.....\$ 314,986 35

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*).....\$ 205,895 00

Received from policyholders in advance:—Interest, unearned paid in advance..... 370 82

Net dividends to policyholders due and unpaid..... 734 00

Provincial, municipal and other taxes due and accrued..... 300 00

Salaries, rents and office expenses, due and accrued..... 35 95

Medical examiners' fees due and accrued..... 10 00

Commissions to agents due and accrued..... 106 20

Total Liabilities in Canada.....\$ 207,451 97

12 GEORGE V, A. 1922

UNITED STATES LIFE—Continued

INCOME IN CANADA.

	First Year.	Renewal.	
Assurance premiums.....	\$ 791 48	\$ 23,348 85	
Less reinsurance premiums paid.....		1,592 95	
Total net premiums.....	\$ 791 48	\$ 21,755 90	
Gross interest or dividends on—			\$ 22,547 38
Collateral loans.....		\$ 900 00	
Bonds and debentures.....		11,538 40	
Premium notes, policy loans and liens.....		1,602 17	
Bank deposit.....		351 40	
			14,391 97
Total Income in Canada		\$ 36,939 35	

DISBURSEMENTS IN CANADA.

In respect of assurance contracts:—			
Death and endowment claims—	Death Claims.	Matured Endowments.	
Amount assured.....	\$ 41,316 00	\$ 40,650 00	
Bonus addition.....		63 00	
Total.....	\$41,316 00	\$ 40,713 00	
			\$ 82,029 00
Net surrender values.....			13,182 97
Net dividends in cash.....			24 51
In respect of life annuity contracts:—			
Cash payments to annuitants.....			29 00
Total net disbursements in respect of assurance and annuity contracts			\$ 95,265 48
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate)			552 74
Head office expenses:—Salaries, \$300; rents, \$508.....			808 00
Branch office and agency expenses:—Assurance commissions—first year, \$286.79; renewal, \$1,066.74.....			1,353 53
All other expenses:—Advertising, \$2.00; express, telegrams and telephones, \$99.10; medical fees, \$35.00; postage, \$63.69; lights, \$10.88; Canadian Officers Association, \$25.00			235 67
Total Disbursements in Canada			\$ 98,215 42

EXHIBIT OF ANNUITIES IN CANADA.

Classification.	Arising out of Life Assurance Contracts.	
	Involving Life Contingencies.	
	No.	Annual Payment.
		\$ cts.
At end of 1920	2	29 00
At end of 1921	2	29 00

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued

EXHIBIT OF POLICIES IN CANADA

(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 1920	258	609,306	59	114,800	55	132,165	1,525	372	857,796
New issued	3	15,000			5	20,500		8	35,500
Old revived	1	10,000						1	10,000
Totals	262	634,306	59	114,800	60	152,665	1,525	381	903,296
Less ceased by:—									
Death	8	15,316	2	11,000	3	4,000		13	30,316
Maturity			20	41,650			63	20	41,713
Expiry					5	9,000		5	9,000
Surrender	13	13,500	1	2,000			11	14	15,511
Lapse	4	16,000	1	2,000	5	25,000		10	43,000
Not taken	1	5,000						1	5,000
Total ceased	26	49,816	24	56,650	13	38,000	74	63	144,540
At end of 1921	236	584,490	35	58,150	47	114,665	1,451	318	758,756
Reinsured		55,000				5,000			60,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 7; gross and net amount, \$30,500.

Total amount in force divided as to dividend plan:—As declared from time to time, \$75,069; deferred, \$97,000; non-participating arising out of choice of options under participating policies, \$9,581; non-participating, \$577,106. Total..... \$ 758,756 00

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA

ASSURANCE SECTION

Class of Contract	Gross in Force			Reinsured in Companies licensed in Canada	
	No.	Amount	Reserve	Amount	Reserve
		\$	\$	\$	\$
Ordinary with Profits:—					
Life	88	155,650	77,303		
Endowment Assurance	12	18,000	17,446		
Term, etc.	2	8,000	55		
Bonus Addition		1,451	1,276		
Totals	102	183,101	96,080		
Ordinary with Profits:—					
Life	148	428,840	90,766	55,000	7,388
Endowment Assurance	23	40,150	22,104		
Term, etc.	45	106,665	4,188	5,000	80
Totals	216	575,655	117,058	60,000	7,468
Grand Totals	318	758,756	213,138	60,000	7,468

UNITED STATES LIFE—Continued

STATEMENT OF ACTUARIAL LIABILITIES IN CANADA—Concluded

ANNUITY SECTION

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
		\$ cts	\$ cts.
Without Profits:—			
Supplementary contracts:—			
Involving life contingencies	2	29 00	225 00

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	\$ 96,080	\$ 117,283	\$ 213,363
Total reserve on reinsured contracts		7,468	7,468
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities	\$ 96,080	\$ 109,815	\$ 205,895

MISCELLANEOUS STATEMENT

1. 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 3½% interest. To the total thus obtained 1% was added to make the reserve conform to the Canadian standard.

Special Classes—

The Company has no policies issued in Canada

- (a) On lives resident in tropical or sub-tropical countries, or
- (b) At premiums corresponding to ages higher than the true age, or
- (c) Providing for payment at death during certain periods of an amount less than the full amount of insurance, being policies subject to liens, or
- (d) Issued at or subsequently subject to an extra premium, or
- (e) Policies otherwise issued on lives classed as substandard or on special class lives.
- (f) The Company has issued a Canadian policy providing for disability benefit of 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's table with 3½% interest.
- (g) No annuities have been issued on lives classed as under-average.

(2) Items of Special Reserve—

- (a) No reserve is held under limited or single premium policies on account of prepaid or limited loadings and no additional reserve is held under immediate annuities to cover future expenses.
- (b) No policies have guaranteed benefits which exceed in value the net premium reserve on the basis of valuation employed.
- (c) No reserve in excess of cash surrender value is held on account of lapsed policies not continued in force under automatic non-forfeiture provisions but being subject to re-instatement.
- (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 premiums on the new policies being fixed (1) as at original age of entry, or (2) as at age attained at date of conversion.
- (f) No other forms of policies requiring special reserves are issued in Canada.

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 1 (f) above.

III. The average rate of interest earned during the year was 5.18 per cent.

IV. The Distribution of Surplus—

(a) Subject to a proper contingency fund shareholders may receive 7 per cent per annum and policyholders may receive dividends as declared by the Board of Directors. No dividends were declared to stockholders or policyholders during 1921.

(c) Annuity contracts are non-participating.

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued

DEFERRED DIVIDEND POLICIES IN CANADA

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
1902.....	\$ 64,000	1905.....	\$ 9,000
1903.....	19,000	1906.....	2,600
1904.....	3,000		
	Total.....		\$ 97,000

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
Prov. of New Brunswick, 1922, 4 p.c.....	\$ 20,000 00	\$ 19,800 00
United States of America, 1927/1942, 4½ p.c.....	100,000 00	102,000 00
United States of America, 1928, 4½ p.c.....	93,000 00	94,860 00
Toronto Harbour Commissioners (g'teed by Toronto), 1953, 4½ p.c.....	50,000 00	43,000 00
	\$ 263,000 00	\$ 259,660 00

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

INCOME

Total premium income.....	\$ 616,355 87
Consideration for supplementary contracts not involving life contingencies.....	7,033 00
Interest and rents.....	350,433 96
Borrowed money.....	175,000 00
Gross profit on sale or maturity of ledger assets.....	487 50
Gross increase, by adjustment, in book value of ledger assets.....	861 64
All other income.....	3,577 50
Total income.....	\$ 1,153,749 47

DISBURSEMENTS

Net amount paid for losses and matured endowments.....	\$ 638,624 46
Cash paid for annuities involving life contingencies.....	10,656 39
Premium notes and liens voided by lapse.....	4,912 00
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	93 62
Surrender values paid in cash or applied in liquidation of loans or notes.....	381,301 28
Surrender values applied to pay new and renewal premiums.....	606 35
Surrender values applied to purchase paid-up insurance and annuities.....	7,856 01
Paid for claims on supplementary contracts not involving life contingencies.....	6,047 11
Expenses of investigation and settlement of policy claims.....	989 85
Branch office expenses.....	16,341 15
Commissions to agents.....	47,917 15
Agency supervision and travelling expenses of supervisors.....	44,158 87
Medical examiners' fees and inspection of risks.....	6,544 13
Salaries and all other compensation of officers, directors, trustees and home office employees	74,141 79
State taxes, on premiums, insurance department licenses and fees.....	9,828 76
Taxes on real estate.....	10,114 94
All other licenses, fees and taxes.....	3,726 36
Rent.....	25,278 20
Borrowed money repaid.....	175,000 00
Interest on borrowed money.....	1,835 97
Agents' balances charged off.....	3 25
Gross loss on sale or maturity of ledger assets.....	11 25
Gross decrease, by adjustment, in book value of ledger assets.....	1,465 20
All other disbursements.....	57,245 01
Total disbursements.....	\$ 1,524,709 08

LEDGER ASSETS

Book value of real estate.....	\$ 333,579 55
Mortgage loans on real estate first liens.....	1,831,100 00
Loans secured by pledge of bonds stocks or other collateral.....	15,000 00
Loans made to policyholders on this company's policies assigned as collateral.....	862,756 79
Premium notes on policies in force.....	60,568 00
Book value of bonds.....	2,939,995 03
Cash on hand, in trust companies and in banks.....	67,085 46
Agents' balances.....	776 00
Total ledger assets.....	\$ 6,110,860 83

12 GEORGE V, A. 1922

UNITED STATES LIFE—*Concluded*

NON-LEDGER ASSETS

Interest and rents due and accrued	\$ 82,830 35
Market value of real estate over book value	27,420 45
Net amount of uncollected and deferred premiums	37,655 57
Gross assets	\$ 6,258,767 20
Deduct assets not admitted	33,693 08
Total admitted assets	\$ 6,225,074 12

LIABILITIES

*Net reserve	\$ 5,727,042 00
Extra reserve for total and permanent disability benefits	380 34
Present value of amounts not yet due on supplementary contracts not involving life contingencies	68,380 00
Liability on policies cancelled upon which a surrender value may be demanded	3,322 92
Commission due to agents on premium notes when paid	6,606 05
Commissions to agents due or accrued	976 28
Total policy claims	54,218 65
Dividends or other profits due policyholders	3,757 80
Premiums paid in advance including surrender values so applied	1,219 08
Salaries, rents, office expenses, bills and accounts due or accrued	2,840 00
Medical examiners' fees and legal fees due or accrued	1,513 00
Unearned interest and rent paid in advance	16,821 48
Taxes, due or accrued, estimated	14,334 33
All other liabilities	1,015 65
Capital stock paid up	264,000 00
Unassigned funds (surplus)	58,646 54
Total liabilities	\$ 6,225,074 12

EXHIBIT OF POLICIES

	Ordinary Number	Amount	Group Number	Amount
Issued during the year	1,159	\$ 2,647,720	2	\$ 3,600
Terminated	1,782	3,429,800	6	13,040
In force at end of year	13,760	24,260,560	78	168,544

*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 Table of Mortality with 3½ per cent interest; Annuities issued prior to January 1, 1901, were valued on the Actuaries Table of Mortality with 4 per cent interest; from January 1, 1901, to December 31, 1906, American Experience Table of Mortality with 3½ per cent interest; since that date McClintock's Table of Mortality with 3½ per cent interest.

SESSIONAL PAPER No. 8

THE WESTERN LIFE ASSURANCE COMPANY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JAMES M. CARRUTHERS—Vice-Presidents, W. E. MILNER and DR. T. J. REID—
Secretary and Managing Director, ADAM REID—Treasurer, M. CAMPBELL—Head Office,
Winnipeg, Man.

(For List of Directors see Appendix.)

(Organized May, 1914. Incorporated by Chap 126, 4-5 George V., assented to May, 1914. Commenced
business as a Dominion Corporation January 29, 1918.)

CAPITAL STOCK

Authorized.....	\$ 1,000,000 00
Subscribed.....	669,800 00
Paid in cash.....	131,635 46
Premium on Capital Stock paid by Shareholders.....	235,051 10

(For list of Shareholders see Appendix.)

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Total Ledger Assets.....	\$ 383,312 35	Total Liabilities.....	\$ 374,430 94
Add excess of total market value of Ledger Assets over total book value.....	2,967 30	Excess of Assets over Liabilities:— Capital Stock paid in cash.....	\$ 131,635 46
Total Ledger Assets taken at mat- ket value.....	\$ 386,279 65	Deficit.....	53,465 40
Non-Ledger Assets.....	66,321 35		78,170 06
Total Assets.....	\$ 452,601 00	Total.....	\$ 452,601 00

SYNOPSIS OF LEDGER ACCOUNTS

As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net Ledger Assets.....	\$ 303,093 05	Disbursements.....	\$ 105,057 69
Suspense.....	917 15	Decrease in items in suspense....	917 15
Total Ledger Assets.....	\$ 304,010 20	Total Decrease.....	\$ 105,974 84
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income.....	185,276 99	Net and total Ledger Assets....	383,312 35
Total.....	\$ 489,287 19	Total.....	\$ 489,287 19

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.....	8,423 88
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:—	
Loans to policyholders.....	\$ 17,005 05
Advances to policyholders under automatic non-forfeiture provisions.....	19,507 57
	36,512 62
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	305,149 01
Cash:—At head office, \$5,906.58; in Standard Bank of Canada, Winnipeg, \$21,065.45.	26,972 03
Total Ledger Assets.....	\$ 383,312 35
Add excess of total market value of real estate, bonds, debentures and stocks over total book value.....	2,967 30
Total ledger assets taken at market value.....	\$ 386,279 65

12 GEORGE V, A. 1922

THE WESTERN LIFE—Continued

ASSETS—Concluded.

Non-Ledger Assets

Interest or dividends accrued on—			
Mortgages...		\$	167 27
Bonds and debentures...			6,083 08
Premium notes, policy loans and liens...			1,356 90
		\$	7,607 25
	First Year	Renewal	
Gross premiums, less reinsured:—			
Due and uncollected	\$ 13,155 33	\$ 46,610 25	
Deferred...	511 75	2,299 00	
Total.....	\$13,667 08	\$ 48,909 25	
Deduct commissions and estimated loss in collection.....	3,416 77	2,445 46	
Net premiums due and uncollected, and deferred.....	\$ 10,250 31	\$ 46,463 79	
Office furniture.....			56,714 10
			2,000 00
Total Non-Ledger Assets.....			\$ 66,321 35
Total Assets.....			\$ 452,601 00

LIABILITIES

Net liability under assurance, annuity, and supplementary contracts in force for payments not due, dependant on life, disability or any other contingency or on a term certain (See Statement of Actuarial Liabilities).....	\$	365,766 00
Net liability for unadjusted payments due under contracts:—Death losses.....		3,000 00
Received from policyholders in advance:—Premiums.....		1,313 00
Provincial, municipal and other taxes due and accrued.....		1,400 00
Salaries, rents and office expenses, due and accrued.....		144 30
Medical examiners' fees due and accrued, \$253; legal fees due and accrued, \$35.....		288 00
Commissions to agents due and accrued.....		19 64
Investment Reserve.....		2,500 00
Total Liabilities.....	\$	374,430 94

INCOME.

	First Year	Renewal	
Assurance premiums	\$ 33,566 40	\$ 103,451 57	
Less reinsurance premiums paid.....	2,386 61	4,515 75	
Total net premiums....	\$ 31,179 79	\$ 98,935 82	
Consideration for supplementary contracts:—Not involving life contingencies.....			\$ 130,115 61
			3,675 00
Interest, dividends and rents:—			
Gross interest or dividends on—			
Mortgages...		\$	783 38
Bonds and debentures (less \$1,561.75 paid for accrued interest on bonds acquired during year).....			15,629 35
Bank deposit.....			148 72
Premium notes, policy loans and liens.....			2,265 96
Capital stock notes.....			436 83
Total.....		\$	19,264 24
Gross rents for Company's property, less \$117.31 for taxes, expenses and repairs in connection with such properties.....			302 69
Total Interest, dividends and rents.....			19,566 93
Advances made to agents in previous years and recovered during the year.....			470 99
Income from all other sources:—			
Calls on Capital Stock.....		\$	29,738 46
Premium on Capital Stock.....			1,710 00
			31,448 46
Total Income.....			\$ 185,276 99

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued

DISBURSEMENTS

In respect of assurance contracts:—	
Death claims—Amount assured.....	\$ 24,618 40
Net surrender values.....	6,763 50
Total net disbursements in respect of assurance contracts.....	\$ 31,381 90
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).....	2,510 45
Head office expenses:—Salaries, \$15,165; directors' fees, \$120; auditors' fees, \$430; travelling expenses, \$1,566.45; rents, \$2,540.....	19,821 45
Branch office and agency expenses:—Assurance commissions—first year, \$24,742.53; renewal, \$4,401.79; advances to agents, \$3,932.94; salaries, \$2,150; travelling expenses, \$271.05; rents, \$1,730; branch office salaries, \$2,415; branch office travelling expenses, \$1,265.95.....	40,909 26
All other expenses:—Advertising, \$1,263.69; books and periodicals, \$164.15; express, telegrams and telephones, \$661.79; legal fees, \$708.94; medical fees, \$2,756 50; office furniture, \$129.38; postage, \$926.42; printing and stationery, \$1,204.49; guarantee bonds, \$43.83; discount and exchange, \$55.10; office supplies, \$184.93; medical information bureau, \$297.78; commission on stock, \$500; miscellaneous, \$1,037.63.....	9,934 63
Total Disbursements.....	\$ 105,057 69

EXHIBIT OF ANNUITIES.

Classification.	Arising out of Life Assurance Contracts	
	Not involving Life Contingencies.	
	No.	Annual Payment
At end of 1920.....	1	\$ 250
New issued.....	1	250
At end of 1921.....	2	500

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 1920.....	1714	3,931,205	82	134,550	40	168,152	1836	4,233,907
New issued.....	447	1,170,300	32	60,250	6	21,000	485	1,251,550
Old revived.....	8	18,000	1	1,000			9	19,000
Old increased.....		7,000						7,000
Transferred to.....	2	8,000					2	8,000
Totals.....	2171	5,134,505	115	195,800	46	189,152	2332	5,519,457
Less ceased by:—								
Death.....	5	15,000			1	3,675	6	18,675
Expiry.....					1	2,500	1	2,500
Surrender.....	28	72,525	1	1,000	3	10,000	32	83,525
Lapse.....	185	515,000	10	18,500	4	16,425	199	549,925
Decrease.....		16,000				962		16,962
Not taken.....	3	4,000					3	4,000
Transferred from.....			1	5,000	1	3,000	2	8,000
Total ceased..	221	622,525	12	24,500	10	36,562	243	683,587
At end of 1921.....	1950	4,511,980	103	171,300	36	152,590	2089	4,835,870
Reinsured.....		230,000		8,750		27,100		265,850

12 GEORGE V, A. 1922

THE WESTERN LIFE—Continued

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 378; gross amount, \$938,550; reinsured in other licensed companies, \$51,500.

Total amount in force divided as to dividend plan:—Deferred, \$4,377,120; non-participating, \$158,750.
 Total..... \$ 4,835,870

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.....	1,866	4,233,120	356,190	175,000	14,175
Endowment Assurance.....	92	144,000	17,186		
Disability.....			936		
Totals....	1,958	4,377,120	374,312	175,000	14,175
<i>Ordinary without Profits:—</i>					
Life.....	85	293,250	23,067	70,250	3,413
Endowment Assurance.....	11	28,300	4,972	8,750	340
Term, etc.....	35	137,200	973	11,850	97
Disability.....			67		
Totals.....	131	458,750	29,079	90,850	3,850
Grand Totals....	2,089	4,835,870	403,391	265,850	18,025

ANNUITY SECTION

Class of Annuity	Gross in Force		
	Number	Annual payment	Reserve
		\$	\$
<i>With Profits:—</i>			
Supplementary contracts—			
Not involving life contingencies.....	1	250	2,250
<i>Without Profits:—</i>			
Supplementary contracts—			
Not involving life contingencies.....	1	250	3,484
Grand Totals	2	500	5,734

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts	\$ 376,562	\$ 32,563	\$ 409,125
Total reserve on reinsured contracts	14,175	3,850	18,025
Total net reserve on the Company's (statutory) basis of valuation	\$ 362,387	\$ 28,713	\$ 391,100
Deduction made therefrom (being the full deduction permitted under Section 43 (3), Insurance Act, 1917).	23,380	1,954	25,334
Net reserve carried in the liabilities	\$ 339,007	\$ 26,759	\$ 365,766

SESSIONAL PAPER No. 8

THE WESTERN LIFE—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 issue for purposes of valuation. Age at entry for valuation purposes is the same as age used in fixing the premium. 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) $3\frac{1}{2}$ per cent basis were used. No annuities have been issued.

Special Classes—

- (a) No tropical or subtropical business has been transacted.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies any liens were ignored.
- (d) Extra premiums were disregarded in valuations.
- (e) No policies have been issued to substandard lives except those subject to lien, extra premium or on short term endowment plans.

(f) (1) Before occurrence of Disability policies providing for Disability benefit consisting of waiver of premium only were valued as follows:—For duration $\frac{1}{2}$ and $1\frac{1}{2}$ years 15 cents per \$1,000; duration $2\frac{1}{2}$, $3\frac{1}{2}$ and $4\frac{1}{2}$ years 20 cents per \$1,000; duration $5\frac{1}{2}$, $6\frac{1}{2}$ and $7\frac{1}{2}$ years, 25 cents per \$1,000; duration $8\frac{1}{2}$, $9\frac{1}{2}$ and $10\frac{1}{2}$ years, 30 cents per \$1,000.

For Disability benefits consisting of waiver of premiums and a Disability Annuity without reduction in sum assured the valuation was made by Hunter's Disability Tables with 3 per cent interest.

(2) No Disability claims have arisen.

(2) Items of Special Reserve—

- (a) No reserve is held on account of prepaid or limited loadings.
- (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.
- (c) No reserve is held on lapsed policies to cover the option of reinstatement.
- (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 either (1) at original age at entry or (2) at attained age.
- (f) No other special reserves are held.

II No modifications or limitations are made under the special class policies referred to in I (1) (a) to (f).

III The average rate of interest earned during the year on the mean net ledger assets was 6.1 per cent

IV No surplus has yet been distributed.

SCHEDULE C

Bonds and debentures—

Governments—

	Par value	Book value	Market value
Canada, 1931, 5 p.c.	\$ 200 00	\$ 196 14	\$ 194 00
" 1922, $5\frac{1}{2}$ p.c.	1,350 00	1,347 50	1,350 00
" 1927, $5\frac{1}{2}$ p.c.	1,050 00	1,041 60	1,050 00
" *1937, $5\frac{1}{2}$ p.c.	50,700 00	50,167 65	52,221 00
" 1933, $5\frac{1}{2}$ p.c.	30,400 00	30,400 00	30,704 00
" 1923, $5\frac{1}{2}$ p.c.	1,750 00	1,750 00	1,750 00
" 1934, $5\frac{1}{2}$ p.c.	35,000 00	35,000 00	34,650 00
Alberta, 1922, 4 p.c.	2,433 33	2,427 08	2,408 99

City—Alberta—

Calgary, 1937, $4\frac{1}{2}$ p.c.	7,786 66	6,490 18	6,307 19
" 1940, $4\frac{1}{2}$ p.c.	1,946 66	1,599 18	1,537 86
" 1941, $4\frac{1}{2}$ p.c.	1,460 00	1,192 24	1,138 80
" 1943, 5 p.c.	2,920 00	2,533 96	2,248 40

Town—Alberta—

Coronation, 1929-1932 and 1944, 6 p.c.	5,000 00	4,803 01	4,530 00
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Rural Municipalities—Manitoba—

Bifrost, 1931, 6 p.c.	1,000 00	929 30	1,000 00
Eriksdale, 1941, 6 p.c.	300 07	268 13	303 07
" 1942, 6 p.c.	558 08	497 38	563 66
" 1943, 6 p.c.	831 56	739 25	839 87
" 1946, 6 p.c.	754 47	666 28	762 01
" 1949, 6 p.c.	2,000 00	1,756 78	2,020 00

*Of which \$50,000 is on deposit with the Receiver General.

12 GEORGE V, A. 1922

THE WESTERN LIFE—*Concluded*SCHEDULE C—*Concluded**Schools—**Alberta—*

	Par value.	Book Value.	Market Value.
Clareholm, 1922-1948, 7 p.c.	\$ 6,300 01	\$ 6,300 01	\$ 6,174 00
Pleasant View, 1922-1941, 8 p.c.	6,000 00	6,096 72	6,300 00
" 1922-1935, 8 p.c.	2,800 00	2,836 36	2,912 00
Ten other schools, par value for each not exceeding \$2,200.	13,920 00	13,801 51	13,800 60
Manitoba—Oakwood, 1922-1940, 7 p.c.	18,050 00	17,176 92	17,689 00

Railways—

Alberta and Great Waterways Ry. (g'teed by Alberta), 1959, 5 p.c.	42,000 00	31,926 30	32,340 00
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	14,600 00	12,080 04	11,972 00
Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	56,453 33	45,877 49	48,549 86
Edmonton, Dunvegan and British Columbia Ry. (g'teed by Alberta), 1944, 4½ p.c.	30,000 00	25,248 00	22,800 00
	<u>\$ 337,564 17</u>	<u>\$ 305,149 01</u>	<u>\$ 308,116 31</u>

STATEMENTS
OF
FRATERNAL BENEFIT SOCIETIES

THE
LIBRARY OF THE
BOSTON PUBLIC LIBRARY
ASTOR LENOX TILDEN FOUNDATION
110 N. STATE ST. BOSTON, MASS.

LIST OF FRATERNAL BENEFIT SOCIETIES LICENSED UNDER THE
INSURANCE ACT, 1917, TO TRANSACT IN CANADA THE BUSI-
NESS OF FRATERNAL BENEFIT INSURANCE DURING THE
YEAR ENDED DECEMBER 31, 1921

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, 1921

President, F. C. LABERGE—1st Vice-President and General Director, CHAS. DUQUETTE—Secretary, GEO. MONET—Head Office, Montreal—Directors, F. C. LABERGE, CHAS. DUQUETTE, P. H. BÉDARD, GEO. MONET, ALF. ST. CYR, THEO. CYPITOT, EUG. H. GODIN, F. FAUTEUX, J. D. VIAU, F. A. LABELLE, H. DELORME, HON. E. L. PATENAUDE, L. A. LAVALLEE, JOS. CONTANT, SIR HORM. LAPORTE.

(Incorporated by the Quebec Legislature February 27, 1893, by 56 Victoria, Chapter 84. Federal Charter 7-8 Geo. V., Chapter 69, July 25, 1917. Commenced business 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.....	3,746,867 67	568,876 36	86 19	2,150 41	38,894 02	4,356,874 65
Add excess of total market value of Ledger Asset over total book value.....	17,391 00	2,640 00		9 00	181 51	20,221 51
Total Ledger Assets taken at market value.....	3,764,258 67	571,516 36	86 19	2,159 41	39,075 53	4,377,096 16
Non-Ledger Assets—						
Interest due and accrued..	60,375 00	9,166 00		34 00	628 83	70,203 83
Assessments due and un- paid.....	11,816 39	3,773 45		33 36	2,829 81	18,453 01
Liens.....	1,440,049 49					1,440,049 49
Sundries.....					830 00	830 00
Total Assets.....	5,276,499 55	584,455 81	86 19	2,226 77	43,364 17	5,906,632 49
Liabilities.....	4,612,762 00	580,193 30	86 19	918 50	689 26	5,194,649 55
Surplus.....	663,737 55	4,262 51		1,307 97	42,674 91	711,982 94

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, 1920:— Net and total Ledger Assets.....	3,346,865 11	539,665 98	948 42	751 93	23,571 81	3,911,803 25
Increase in Ledger Assets in 1921:—						
Income.....	663,809 57	161,283 67		1,727 48	202,540 36	1,029,361 08
Decrease in Ledger Assets in 1921:—						
Disbursements.....	263,807 01	132,073 29	862 23	329 00	187,218 15	584,289 68
As at December 31, 1921:— Net and total Ledger Assets.....	3,746,867 67	568,876 36	86 19	2,150 41	38,894 02	4,356,874 65

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>)	\$	109,885	99
Mortgage loans on real estate, first liens		3,120,382	09
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness		127,281	20
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details, see Schedule C</i>)		989,091	53
Cash in banks (<i>For details, see Schedule E</i>)		10,233	84
Total Ledger Assets	\$	4,356,874	65
Add excess of total market value of real estate, bonds, debentures and stocks over total book value		20,221	51
Total ledger assets taken at market value	\$	4,377,096	16

Non-Ledger Assets

Interest or dividends on—	Due	Accrued	
Mortgages	\$ 55,991 21	\$ 3,001 28	
Bonds and debentures		11,211 34	
Total interest	\$ 55,991 21	\$ 14,212 62	
			\$ 70,203 83
Premiums, contributions, etc., due—			
Mortuary Fund		\$ 11,816 39	
Sickness Fund		3,773 45	
Infantile Fund		33 36	
General Expense Fund		2,829 81	
			18,453 01
All other assets:—Cashier and agents' cash on hand, \$830; liens on certificates issued before November 1, 1906, \$1,440,049.49			1,440,879 49
Total Non-Ledger Assets			\$ 1,529,536 33
Total Assets			\$ 5,906,632 49

LIABILITIES

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)	\$	4,575,205	00
Liability for payments due under contracts:—			
Adjusted but unpaid—In Canada, \$24,402.22; out of Canada, \$1,200.00		25,602	22
Premiums received in advance		11,104	78
Annuities, old age		850	00
			\$ 4,612,762 00
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)	\$	570,411	00
Liability for unadjusted payments due under contracts:—			
In Canada, \$7,599.28; out of Canada \$343.54		7,942	82
Premiums received in advance		1,839	48
			580,193 30
Infantile Fund—			
Liability under contracts in force for payments not due (Reserve)	\$	822	24
Premiums received in advance		96	56
			918 80
General Expense Fund—			
Organizers' travelling expenses	\$	689	26
Overpaid by courts		86	19
			775 45
Total Liabilities			\$ 5,194,649 55

INCOME

Mortuary Fund—			
Premiums: In Canada, \$415,085.11; out of Canada, \$23,656.46	\$	438,741	57
Interest, dividends and rents		225,068	00
			\$ 663,809 57

SESSIONAL PAPER No. 8

ALLIANCE NATIONALE—Continued

INCOME—Concluded.

Sickness Fund—			
Premiums: In Canada, \$119,218.32; out of Canada, \$7,088.35.....	\$	126,306 67	
Interest, dividends and rents.....		34,972 00	
Sundry.....		5 00	
			\$ 161,283 67
Infantile Fund—			
Premiums: In Canada, \$1,563.40; out of Canada, \$81.08.....	\$	1,644 48	
Interest.....		83 00	
			1,727 48
General Expense Fund—			
From members:—	In Canada	Out of Canada	
First six assessments, new members.....	\$ 34,565 53	\$ 5,435 33	
5% on assessments.....	28,252 89	1,537 24	
Per capita tax.....	90,852 99	5,804 74	
Fines.....	6,068 32	323 25	
Medical fees.....	4,653 75		
Members fees.....	9,036 61	1,542 05	
Total.....	\$ 173,430 09	\$ 14,642 61	
			\$ 188,072 70
From other sources:—Interest, \$2,737.20; rents, \$1,539.11; furniture, \$330.15; official publication, \$45.00; deposits re loans \$2,579.35; fines from courts, \$273.60; exchange on American cheques, \$1,466.21; sundry, \$5,497.04.....			14,467 66
			202,540 36
Total Income.....			\$ 1,029,361 08

DISBURSEMENTS

Mortuary Fund—			
Death claims.....	In Canada	Out of Canada	Total
	\$ 200,075 23	\$ 8,500 00	\$ 208,575 23
Disability claims.....	4,750 00	750 00	5,500 00
Annuities.....	45,950 00	200 00	46,150 00
Miscellaneous.....	3,423 54	158 24	3,581 78
Totals.....	\$ 254,198 77	\$ 9,608 24	\$ 263,807 01
			\$ 263,807 01
Sickness Fund—			
Sickness claims.....	\$ 124,696 76	\$ 6,786 61	\$ 131,483 37
Claims expenses.....	340 25	249 67	589 92
Totals.....	\$ 125,037 01	\$ 7,036 28	\$ 132,073 29
			132,073 29
Infantile Fund—			
Death claims.....	\$ 329 00	\$	\$ 329 00
			329 00
Total disbursements in respect of membership certificates.....			\$ 396,209 30
Court Over-payment Fund.....			862 23
General Expense Fund—			
Head office expenses:—Salaries, \$44,912.06; directors' fees, \$1,710.00; auditors' fees, \$720.00; actuaries' fees and expenses, \$400.00; travelling expenses, \$832.03;.....			48,574 09
Agency and organization expenses:—Commissions, \$9,964.40; salaries, \$25,463.07; travelling expenses, \$9,395.16; miscellaneous, \$7,702.98.....			52,525 61
All other expenses:—Postage, express, telegrams and telephones, \$5,135.63; legal fees, \$475.21; medical fees, \$11,407.00; office furniture, \$7,579.33; printing and stationery, \$5,694.27; official publication, \$167.91; collection of assessments, \$33,895.55; licenses, \$724.75; miscellaneous, \$21,038.80.....			86,118 45
Total Disbursements.....			\$ 584,289 68

ALLIANCE NATIONALE—Continued

EXHIBIT OF MORTUARY 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 1920.....	28,660	23,068,784 79	1,717	1,212,730 42	768	76,398 50	48	3,333 00	31,193	24,361,255 71
New issued.....	2,942	2,891,106 40	537	438,350 00	313	27,905 50	78	5,183 00	3,860	3,362,544 90
Old revived.....	94	75,968 76	14	9,000 00	4	345 00			112	85,313 76
Old increased.....						19,101 50		1,593 00		20,694 50
Transferred to.....	17	15,000 00	23	19,000 00					40	34,000 00
Totals.....	31,713	26,050,859 95	2,281	1,679,089 42	1,085	123,750 50	126	10,109 00	35,205	27,863,808 87
Less ceased by:—										
Death.....	253	205,277 74	11	6,200 00	4	329 00			268	211,806 74
Disability.....		4,750 00		750 00						5,500 00
Lapse.....	2,173	2,021,100 00	374	292,100 00	163	14,524 50	35	2,201 00	2,745	2,329,925 50
Decrease.....		24,731 76		500 00	8	1,308 00	1	90 00	9	26,627 76
Old age.....	42	55,700 00		200 00					42	55,900 00
Transferred from.....	23	19,000 00	17	15,000 00					40	34,000 00
Total ceased.....	2,491	2,330,559 50	402	314,750 00	175	16,159 50	36	2,291 00	3,104	2,663,760 00
At end of 1921.....	29,222	23,720,300 45	1,879	1,364,339 42	910	107,591 00	90	7,818 00	32,101	25,200,048 87

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920.....	22,379	1,218	23,597
New issued during 1921.....	2,203	382	2,585
Transferred during 1921.....	10	14	24
Revived during 1921.....	87	9	96
Total.....	24,679	1,623	26,302
Terminated during 1921 by:—			
Death.....	174	5	179
Lapse.....	1,948	280	2,228
Transfer.....	14	10	24
Total terminated.....	2,136	295	2,431
In force December 31, 1921.....	22,543	1,328	23,871

MISCELLANEOUS STATEMENT

- I. The Society carries on business in Canada and in the following states of the United States:—Maine, Rhode Island, and New Hampshire.
- II. Members who have resigned or who have been suspended may be reinstated within six months 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%; and 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. C. W. Jackson, of New York City, Fellow of the Actuarial Society of America.

The rate of interest earned during 1921 on the benefit funds was 6.56%.

Mortuary Fund.

Investigations into the mortality experienced for the years 1913 to 1917 and for the years 1920 and 1921 showed that the actual claims were within the N.F.C. expected.

The plans of insurance are known as Systems numbers 1 to 6.

SESSIONAL PAPER No. 8

ALLIANCE NATIONALE—Continued.

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 were N.F.C. 4%, allowance being made for disability benefits under Systems 2 and 3.

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.

SUMMARY OF VALUATION

System.	No. of Certificates.	Amount Assured.	Value of Benefits.	†Value of Premiums.	Net Liability.
<i>N.F.C. 4%.</i>		\$	\$	\$	\$
No. 1—Subject to premiums.....	9,498	7,079,930	2,213,459	1,623,926	589,534
Paid-up.....	686	18,553	8,663		8,663
No. 2—Subject to premiums.....	14,985	13,018,250	6,202,341	2,540,165	3,662,176
Paid-up.....	491	40,785	23,941		23,941
Disabled (premiums waived).....	40	20,750	16,711		16,711
Old age instalment benefits.....	225	136,850	122,809		122,809
No. 3—Subject to premiums.....	1,770	1,270,500	362,078	306,315	55,763
Paid-up.....	2	22	7		7
Totals.....	27,697	21,585,640	8,950,009	4,470,406	4,479,604
<i>American Experience 4%.</i>					
No. 4—Whole life with disability benefit.....	575	592,250			9,669
No. 5—Limited payment life with disability benefit.....	1,912	1,937,250			34,576
No. 6—Endowment with disability benefit.....	917	969,500			43,999
Totals.....	3,404	3,499,000			88,244
Grand Totals.....	31,101	25,084,640			4,567,848
Add to Net Liability—for premiums payable otherwise than monthly.....					7,357
Net reserve in Valuation Balance Sheet.....					4,575,205

VALUATION BALANCE SHEET.

<i>Assets.</i>		<i>Liabilities.</i>	
Assets applicable to mortuary benefits.....	\$ 5,276,499 55	Net reserve	\$ 4,575,205 00
		Accrued claims.....	26,452 22
		Advance assessments.....	11,104 78
		Surplus.....	663,737 55
Total.....	\$ 5,276,499 55	Total.....	\$ 5,276,499 55

Infantile Fund.

The amount of insurance is very small, the fund is undoubtedly solvent, and as an estimate of the reserve liability one-half the premiums paid has been entered. Estimated reserve, \$822; surplus, \$1,810.

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".

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, 23,871; weekly indemnity in force, \$139,297; premiums valued, \$133,255.00.

†Valued as if all premiums were payable monthly.

12 GEORGE V, A. 1922

ALLIANCE NATIONALE—*Concluded*

VALUATION BALANCE SHEET.

Assets applicable to sickness benefits \$	584,455 81	Value of future indemnities	\$ 2,609,282 00
Value of 95% of future premiums	2,038,871 00	Unpaid claims	7,942 82
		Premiums paid in advance	1,839 48
		Surplus	4,262 51
Total	\$ 2,623,326 81	Total	\$ 2,623,326 81

The Actuary certifies in respect of each of the above Funds that in his opinion the assets of the Society applicable thereto, as at December 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 Funds without deduction or abatement.

SCHEDULE A.

Real estate—	Actual cost and book value.	Market value.
391-395 Viger Avenue, Montreal	\$ 92,435 63	\$ 150,000 00
231-235 Beaudry Street, Montreal	16,550 36	16,550 36
St. Joseph de Sorel	900 00	1,500 00
	\$ 109,885 99	\$ 168,050 36

SCHEDULE C.

Bonds and debentures—	Par value.	Book value.	Market value.
<i>Government—</i>			
*Canada, 1937, 5½ p.c.	\$ 43,500 00	\$ 41,269 88	\$ 45,240 00
*Canada, 1934, 5½ p.c.	572,000 00	566,640 00	566,280 00
*Canada, 1933, 5½ p.c.	50,000 00	50,000 00	50,500 00
<i>Cities—Quebec—</i>			
*Montreal, 1923, 6 p.c.	100,000 00	98,000 00	100,000 00
Montreal East, 1923, 6 p.c.	452 00	452 00	452 00
<i>Towns—Quebec—</i>			
*Maisonneuve, 1952, 5 p.c.	10,220 00	8,165 78	8,993 60
*Maisonneuve, 1953, 5 p.c.	14,600 00	11,652 26	12,848 00
*Maisonneuve, 1954, 5 p.c.	9,733 33	7,750 65	8,565 33
Pointe aux Trembles, 1923, 6 p.c.	2,000 00	2,000 00	2,000 00
Rigaud, 1948, 6 p.c.	6,817 96	6,627 96	6,749 78
*Sault au Recollet, 1953, 5 p.c.	70,000 00	59,430 00	61,600 00
*Sault au Recollet, 1955, 6 p.c.	100,000 00	92,900 00	102,000 00
<i>Village—Quebec—</i>			
Ste. Agathe des Monts, 1933, 5½ p.c.	500 00		475 00
Ste. Agathe des Monts, 1934, 5½ p.c.	1,000 00		940 00
Ste. Agathe des Monts, 1935, 5½ p.c.	1,000 00	4 595 00	940 00
Ste. Agathe des Monts, 1936, 5½ p.c.	1,000 00		940 00
Ste. Agathe des Monts, 1937, 5½ p.c.	1,500 00		1,395 00
<i>Schools—Quebec—</i>			
Maisonneuve, 1952, 4½ p.c.	8,449 79	8,449 79	6,844 33
*St. Leon de Westmount, R.C., 1960, 5½ p.c.	35,000 00	31,158 21	32,550 00
	\$ 1,027,773 08	\$ 989,091 53	\$ 1,009,313 04

SCHEDULE E.

<i>Cash in banks—</i>			
Hochelaga, Montreal		\$	12,985 94
Provincial Bank of Canada, Montreal			2,176 96
		\$	15,162 90
<i>Overdrawn.</i>			
Nationale, St. Catherine Centre branch, Montreal	\$	4,244 35	
The National Park Bank of New York		684 71	
			4 929 06
		\$	10,233 84

*On deposit with Receiver General.

†Of which \$43,000 is on deposit with Receiver General.

SESSIONAL PAPER No. 8

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

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, H. C. WILSON—Secretary, ARCHIE MARTIN—Head Office, 80 Church St., Toronto,
Ont.

(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.

(Mortuary Insurance Fund.)			
Assets.		Liabilities.	
Total Ledger Assets.....	\$ 731,457 41	Total Liabilities.....	\$ 694,961 00
Deduct excess of total book value of Ledger Assets over total market value ..	20,364 77	Surplus.....	73,773 36
<hr/>		<hr/>	
Total Ledger Assets taken at market value ..	\$ 711,092 64		
Non-Ledger Assets.....	57,641 72		
<hr/>		<hr/>	
Total Assets ..	\$ 768,734 36	Total...	\$ 768,734 36

SYNOPSIS OF LEDGER ACCOUNTS.

<i>(Mortuary Insurance Fund.)</i>			
As at December 31, 1920:—		Decrease in Ledger Assets in 1921:—	
Net and total Ledger Assets ...	\$ 666,861 92	Disbursements	\$ 68,084 39
Increase in Ledger Assets in 1921:—		As at December 31, 1921:—	
Income ..	132,679 88	Net and total Ledger Assets ..	731,457 41
Total ..	\$ 799,541 80	Total ..	\$ 799,541 80

ASSETS.

*(Mortuary Insurance Fund.)**Ledger Assets.*

Mortgage loans on real estate, first liens	\$ 3,000 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness	37,811 80
Book value of bonds, debentures and debenture stocks owned by the Company. (For details see Schedule C)	679,418 80
Cash: At Head Office, \$1,692.33; in Imperial Bank, Toronto, \$9,534 48	11,226 81
Total Ledger Assets	\$ 731,457 41
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value	20,364 77
Total ledger assets taken at market value	\$ 711,092 64

ANCIENT ORDER OF FORESTERS—Continued

ASSETS—Concluded.

<i>Non-Ledger Assets.</i>			
Interest or dividends on—	Due	Accrued.	
Mortgages	\$	\$	11 21
Bonds and debentures	1,463 73	11,547 87	
Premium notes, policy loans and liens		1,888 52	
Total interest	\$ 1,463 73	\$ 13,447 60	
			\$ 14,911 33
Gross premiums, less reinsured—	First Year.	Renewal.	
Due and uncollected	\$ 2,349 86	\$ 19,345 58	
Deferred (net)	2,707 44	20,967 00	
Total	\$ 5,057 30	\$ 40,312 58	
Deduct commissions and estimated loss in collection	704 94	1,934 55	
Net premiums due and uncollected, and deferred	\$ 4,352 36	\$ 38,378 03	
			42,730 39
Total Non-Ledger Assets			\$ 57,641 72
Total Assets			\$ 768,734 36

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)	\$ 649,352 00
Net liability for payments due under contracts:—Death losses adjusted but unpaid	1,000 00
Provision for profits to policyholders payable in the year following the date of account	4,609 00
Special reserve	40,000 00
Total Liabilities	\$ 694,961 00

INCOME

Mortuary Insurance Fund.

	First Year.	Renewal.	Single.	
Assurance premiums	\$ 6,762 14	\$ 86,235 63	\$ *2,160 00	
Less reinsurance premiums paid	55 30	349 60		
Total net premiums	\$ 6,706 84	\$ 85,886 03	\$ 2,160 00	
				\$ 94,752 87
Gross interest or dividends on—				
Bonds and debentures			\$ 33,436 63	
Premium notes, policy loans and liens			1,921 89	
				35,358 52
Gross profit on sale or maturity of ledger assets:—Bonds				2,568 49
Total Income				\$ 132,679 88

DISBURSEMENTS

Mortuary Insurance Fund.

In respect of assurance contracts—		
Death and endowment claims—		
Amount assured—Death claims, \$28,181, matured endowments, \$4,017	\$	32,198 00
Net dividends—		
In cash	\$ 2,528 00	
Applied as single premiums—To purchase bonus addition	2,160 00	
Total net dividends		4,688 00
In respect of life annuity contracts—		
Cash payments to annuitants		4 335 40
Total net disbursements in respect of assurance and annuity contracts	\$	41,521 40

*Paid by application of assurance dividends.

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS—Continued

DISBURSEMENTS—Concluded

Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate). \$	552 69
Head office expenses:—Salaries, \$5,900.99; directors' fees, \$227.87; auditors' fees, \$160; travelling expenses, \$83.83; rents, \$275; actuary fees, \$475; miscellaneous, \$265.65.	7,388 34
Branch office and agency expenses:—Assurance commissions—first year, \$2,450.31; renewal, \$4,314.80; salaries, \$5,465; travelling expenses, \$535.57.	12,765 68
All other expenses:—Advertising, \$1,698.95; express, telegrams and telephones, \$162.54; medical fees, \$935.79; postage, \$523.71; printing and stationery, \$929.96; High Court expenses, \$1,605.33.	5,856 28
Total Disbursements	\$ 68,084 39

EXHIBIT OF POLICIES

(Mortuary Insurance Fund)

Classification	Whole Life		Endowment Assurances		Bonus Additions	Totals	
	No.	Amount	No.	Amount		No.	Amount
		\$		\$			\$
At end of 1920.....	2,835	2,620,399	1,035	572,600	30,328	3,870	3,223,327
New issued.....	249	280,250	227	100,700	4,375	476	385,325
Old revived.....	9	8,000	2	2,100	65	11	10,165
Transferred to.....			2	2,450		2	2,450
Totals	3,093	2,908,649	1,266	677,850	34,768	4,359	3,621,267
Less ceased by:—							
Death.....	30	26,041	4	2,532	241	34	28,814
Maturity.....			4	3,950	199	4	4,149
Expiry.....				68			68
Surrender.....	19	20,750	4	4,000	410	23	25,160
Lapse.....	66	60,000	66	23,300		90	83,390
Decrease.....		500					500
Not taken.....	7	8,500	10	7,300		17	15,800
Transferred from.....	1	2,450				1	2,450
Total ceased	123	118,241	88	41,150	940	211	160,331
At end of 1921.....	2,970	2,790,408	1,178	636,700	33,828	4,148	3,460,936
Reinsured.....		12,000		1,000			13,000

MISCELLANEOUS

New policies issued and paid for in cash:—Number, 470; gross amount, \$375,850; reinsured in other licensed companies, \$2,000.	
Total amount in force divided as to profits plan:—Quinquennial, \$3,199,328; non-participating, \$261,608.	
Total	\$ 3,460,936

EXHIBIT OF SICKNESS AND FUNERAL BENEFIT CERTIFICATES

In force Dec. 31, 1920.....	13,994
New issued.....	568
Total	14,562
Terminated during 1920 by:—	
Death.....	161
Lapse.....	454
Total terminated	615
In force Dec. 31, 1921.....	13,947
Widows.....	385
Total	14,332

ANCIENT ORDER OF FORESTERS—Continued
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
		\$	\$	\$	\$
<i>Ordinary with profits:—</i>					
Life.....	2,641	2,528,800	359,088	12,000	510
Endowment Assurance....	1,178	636,700	139,926	1,000	108
Bonus Addition.....		33,828	16,592		
Totals.....	3,819	3,199,328	515,606	13,000	618
<i>Ordinary without profits:—</i>					
Life.....	329	251,608	134,364		
Grand Totals....	4,148	3,460,936	649,970	13,000	618

SUMMARY OF RESERVE

	With Profits	Without Profits	Total
Total reserve, policy and annuity contracts ...	\$ 515,606	\$ 134,364	\$ 649,970
Total reserve on reinsured contracts.....	618		618
Total net reserve on the Company's (statutory) basis of valuation, carried in the liabilities.....	\$ 514,988	\$ 134,364	\$ 649,352
Deduction therefrom permitted under Section 43 (3), Insurance Act, 1917 (none made).....	11,081		11,081

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 5.77%.

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) 3½% 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 immediately precedes this report.

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 \$649,352, while the fund available to be set against this liability is \$763,125.36, giving a surplus of \$113,773.36. 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 premiums plus \$3.00 per \$1,000 of insurance. Mortality, 40% of 11m Table.

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS—Continued

SUMMARY OF THE REPORT OF THE ACTUARY—Concluded.

High Court Sick and Funeral Fund

Each Subordinate Court provides certain temporary sickness benefits, and controls the funds out of which these benefits are paid.

The High Court provides:—

(a) Sickness benefits: \$1.50 per week during the second twenty-six weeks of sickness in respect of all members, and in addition, in respect of members of defunct courts, \$4 per week during the first twenty-six weeks, and \$1.50 per week during the second twenty-six weeks. (b) Funeral benefits: On death of member, \$100; on death of wife of member, \$50; on death of widow of member, if she continue membership, \$50.

The rate of interest earned on the mean net ledger assets of the Fund during 1921 was 6%.
The age attained for valuation purposes was taken, in effect, as age next birthday at entry plus the curtail duration.

The valuation bases were Manchester Unity, Whole Society, 4%, continuous functions.

VALUATION BALANCE SHEET

Assets		Liabilities	
Funds applicable to benefits (ledger values).....	\$ 31,101 53	Present value of benefits.....	\$ 854,990 00
Present value of future contributions..	256,822 00		
Deficiency.....	567,066 47		
Total.....	\$ 854,990 00	Total.....	\$ 854,990 00

Degree of solvency, 34%. The cause of the deficiency is attributed to inadequacy of contributions.

Other Funds

Some minor funds, as "Companions of the Forest" and "Juvenile Companions", have not yet been investigated. It is expected that this can be done as at December 31, 1922.

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
<i>Government—</i>			
Canada, 1933, 5½ p.c.....	\$ 35,000 00	\$ 35,202 62	\$ 35,350 00
Canada, 1934, 5½ p.c.....	30,000 00	30,000 00	29,700 00
Canada, 1937, 5½ p.c.....	88,000 00	86,986 24	91,520 00
<i>Cities—</i>			
<i>Alberta—</i> *Calgary, 1922, 4 p.c.....	10,000 00	9,951 63	9,900 00
<i>British Columbia—</i>			
*Cranbrook, 1951, 5 p.c.....	10,000 00	9,810 57	7,800 00
†Ladysmith, 1934, 6 p.c.....	13,000 00	13,424 58	12,220 00
Nanaimo, 1950, 5 p.c.....	5,000 00	4,988 93	3,950 00
*Vernon, 1932, 5 p.c.....	4,000 00	3,691 68	3,560 00
<i>Ontario—</i>			
Belleville, 1933, 5 p.c.....	11,000 00	10,187 43	10,340 00
Hamilton, 1926, 5 p.c.....	10,000 00	9,573 44	9,700 00
Kitchener, 1944 to 1947, 6 p.c.....	10,418 06	10,756 09	10,756 09
Kitchener, 1922 to 1927, 4½ p.c.....	2,320 49	2,171 24	2,171 24
Kitchener, 1929 to 1933, 6 p.c.....	9,714 63	9,718 88	9,718 88
Niagara Falls, 1925 to 1930, 5 p.c.....	10,188 54	9,393 79	9,393 79
*Port Arthur, 1932, 5 p.c.....	5,000 00	5,213 79	4,450 00
Port Arthur, 1937, 5 p.c.....	2,000 00	1,799 99	1,700 00
Port Arthur, 1939, 5 p.c.....	9,284 00	7,763 82	7,798 56
Sault Ste. Marie, 1922-1951, 6½ p.c.....	5,000 00	5,000 00	5,200 00
St. Catharines, 1925, 6 p.c.....	12,000 00	11,832 78	12,120 00
*Toronto East, 1922, 5 p.c.....	2,300 00	2,297 27	2,300 00
Two other cities, par value for each under \$1,500	2,415 04	2,284 61	2,250 88
<i>Towns—</i>			
<i>Alberta—</i>			
Gleichen, 1922 to 1931, 6 p.c.....	3,208 44	3,246 97	3,015 93
Red Deer, 1928, 6 p.c.....	2,000 00	1,864 64	1,860 00
<i>British Columbia—</i> Kamloops, 1931, 5 p.c.....	3,000 00	3,000 00	2,670 00
<i>Manitoba—</i>			
Selkirk, 1936 to 1939, 6 p.c.....	16,150 00	14,553 19	14,553 19
Two other towns, par value for each under \$2,900...	5,544 84	5,262 81	5,291 70

*On deposit with Receiver General. † Of which \$5,000 is on deposit with Receiver General.

12 GEORGE V, A. 1922

ANCIENT ORDER OF FORESTERS—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded.

Towns—Concluded.

Ontario—

	Par value	Book value	Market value
Bowmanville, 1922 to 1951, 6 p.c.	\$ 12,385 45	\$ 11,594 50	\$ 12,509 30
*Clifford, 1939 to 1943, 5½ p.c.	5,582 56	5,666 92	5,303 43
Englehart, 1941 to 1944, 6 p.c.	6,048 66	6,048 66	5,988 18
Midland, 1928 to 1933, 6 p.c.	9,882 32	9,066 78	9,066 78
*New Liskeard, 1923 and 1931 to 1939, 5 p.c.	6,133 44	6,133 44	5,458 76
New Liskeard, 1922 to 1938, 5 p.c.	8,392 73	8,314 87	7,721 31
*Oakville, 1936 to 1937, 5 p.c.	4,838 29	4,903 04	4,451 22
Oshawa, 1922 to 1929, 6 p.c.	11,184 79	11,018 86	11,018 86
Port Hope, 1948 to 1949, 4½ p.c.	6,106 45	6,400 50	4,946 22
Penetanguishene, 1922 to 1929, 5 p.c.	3,853 93	3,630 65	3,630 65
*Penetanguishene, 1922 to 1926, 4 p.c.	1,340 89	1,295 05	1,287 25
*Renfrew, 1942 to 1945, 6 p.c.	6,552 09	6,967 55	6,967 55
Renfrew, 1922 to 1942, 5 p.c.	2,000 00	1,724 76	1,860 00
Renfrew, 1922 to 1951, 5 p.c.	5,764 00	4,772 13	5,245 24
Richmond Hill, 1922 to 1934, 5½ p.c.	3,051 63	3,074 42	2,960 08
Richmond Hill, 1922 to 1944, 5½ p.c.	5,315 22	5,376 83	5,102 61
Sudbury, 1936 to 1938, 5 p.c.	6,200 33	6,371 45	6,371 45
Sudbury, 1936 to 1940, 6 p.c.	17,454 20	16,162 67	16,162 67
*Walkerton, 1924 to 1926, 5 p.c.	2,081 13	2,087 68	2,018 69
Weston, 1931 to 1934, 4½ p.c.	5,928 13	5,203 60	5,276 03
*Weston, 1935 to 1943, 4½ p.c.	17,849 70	14,941 66	15,172 24
Six other towns, par value for each not exceeding \$3,000	13,785 46	12,653 58	13,558 00

Saskatchewan—

Battleford, 1923-1932, 5 p.c.	10,000 00	9,909 39	5,000 00
Battleford, 1929, 6 p.c.	1,069 94	1,069 94	534 97
Davidson, 1931, 5½ p.c.	6,000 00	6,056 86	5,220 00
Estevan, 1927 to 1930, 5 p.c.	4,000 00	3,764 90	3,480 00
Melville, 1941, 5 p.c.	5,000 00	4,918 68	3,250 00
*Swift Current, 1943 to 1946, 6 p.c.	6,473 15	7,254 18	3,236 57
Warrows, 1922 to 1956, 5½ p.c.	5,200 69	5,200 69	4,368 57
Weyburn, 1949, 5 p.c.	10,000 00	10,150 62	7,600 00
Two other towns, par value for each under \$1,700	2,743 21	2,772 23	2,606 04

Townships, Districts and Municipalities—

British Columbia—Saanich, 1944, 5½ p.c.	5,000 00	4,617 19	4,550 00
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Manitoba—

Assiniboia, 1922 to 1927, 5 p.c.	6,809 83	6,597 36	6,537 42
East Kildonan, 1935, 5½ p.c.	10,000 00	9,313 54	9,100 00
Robillard and Truax, 1922 to 1934, 6 p.c.	1,157 76	1,210 22	1,157 76

Ontario—

*Drummond, 1922 to 1924, 4 p.c.	1,986 81	1,982 13	1,927 20
*Grey, 1922 to 1927, 4 p.c.	1,941 61	1,887 52	1,844 51
*York, 1929, 6 p.c.	5,000 00	5,078 39	5,050 00

Schools—

Alberta—Seven schools, par value for each under \$1,300	3,910 00	3,913 97	3,841 20
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Manitoba—

*Portage La Prairie, 1924, 5 p.c.	5,000 00	5,068 71	4,750 00
Two other schools, par value for each under \$2,900	3,400 00	3,504 33	3,353 60

Ontario—

Ottawa, R.C., 1939, 4½ p.c.	15,000 00	11,513 73	11,850 00
Toronto, R.C., 1940, 5½ p.c.	10,000 00	9,100 09	9,400 00
York, 1922 to 1924, 5 p.c.	3,495 89	3,429 80	3,429 80
York, 1930 to 1931, 5 p.c.	2,319 97	2,195 24	2,195 24

Saskatchewan—Fourteen schools, par value for each not exceeding \$4,500

	12,115 00	12,186 90	11,358 40
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Rural Telephone, Saskatchewan—Clyde, 1922-1934, 7 p.c.

	11,522 52	12,058 56	11,176 84
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Railways—

Canadian Northern Ry. (g'teed by Manitoba), 1930, 4 p.c.	12,166 66	10,737 82	10,463 32
Canadian Northern Western Ry. (g'teed by Alberta), 1943, 4½ p.c.	11,086 11	9,810 60	9,090 61
Canadian Northern Western Ry. (g'teed by Alberta), 1942, 4½ p.c.	21,880 51	18,805 94	17,942 01
Canadian Northern Pacific Ry. (g'teed by British Columbia), 1950, 4½ p.c.	22,386 66	16,611 08	18,133 19
Ontario West Shore Electric Ry. (g'teed by Huron), 1938, 5 p.c.	10,000 00	9,660 80	9,000 00
*Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	8,000 00	5,650 80	6,240 00

\$ 713,001 76	\$ 679,418 80	\$ 659,054 03
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*On deposit with Receiver General.

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS—Continued

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.....	\$ 21,739 19	
Management dues.....	14,090 23	
	<u>\$</u>	35,829 42
Other receipts—		
Guarantee Fund, \$226.42; balance merchandise account, \$492.09; special levy, \$330.08; receipts "Ancient Forester" account, \$6,294.62.....		7,343 21
Interest.....		2,036 91
From courts, etc., for organization expenses.....		5,542 13
Total Income	<u>\$</u>	<u>50,751 67</u>

DISBURSEMENTS

Funeral benefits.....	\$ 21,200 00
Extended sickness benefits.....	2,689 05
Sundry expenses:—	
High Court and High Circle Meetings, \$8,144.10; salaries, \$5,750.55; general expenses, \$3,679.17; grants to courts, \$175; organization and reconstruction expenses, \$3,962.15; Ancient Forester account, \$4,674.13; High Court medical examiner, \$761.29.....	27,146 39
Total Disbursements	<u>\$ 51,035 44</u>

ASSETS OF OTHER BRANCHES

Cash on hand at head office.....	\$	1,974 46	
Cash in banks.....		6,492 99	
		<u>\$</u>	8,467 45
Bonds and debentures—			
	Par value	Market value	
Dominion of Canada, 1937, 5½ p.c.....	\$ 4,150 00	\$ 4,316 00	
Province of Ontario, 1925, 4½ p.c.....	2,000 00	2,000 00	
Province of Ontario, 1928, 6 p.c.....	1,000 00	1,060 00	
City of Brantford, Ont., 1948, 4 p.c.....	5,000 00	3,850 00	
City of Ladysmith, B.C., 1934, 6 p.c.....	2,000 00	1,880 00	
City of Port Arthur, Ont., 1943, 5 p.c.....	8,759 88	7,270 70	
City of St. Catharines, Ont., 1928, 4½ p.c.....	3,000 00	2,700 00	
City of Vancouver, B.C., 1923, 4½ p.c.....	486 67	476 93	
Town of Gananoque, Ont., 1933, 4 p.c.....	3,500 00	2,940 00	
Town of Oshawa, Ont., 1927 to 1929, 6 p.c.....	3,516 29	3,516 29	
Town of Selkirk, Man., 1932, 6 p.c.....	1,500 00	1,440 00	
Town of Welland, Ont., 1923, 5 p.c.....	1,920 79	1,901 58	
Township of York, Ont., 1929, 6 p.c.....	5,000 00	5,050 00	
Taber School District, Alta., 1922 to 1940, 5 p.c.....	3,333 22	2,833 23	
	<u>\$ 45,166 85</u>	<u>\$ 41,234 73</u>	
Carried out at market value.....			41,231 73
Outstanding levies.....			14,149 27
Stock and goods.....			2,236 90
Chattels and office furniture.....			600 00
Debenture interest due and accrued.....			830 76
Real estate.....			689 28
Net Assets—branches other than mortuary insurance.....	\$		68,208 39

SUMMARY OF FUNDS OF THE SUBSIDIARY HIGH COURT, A.O.F.

Beneficiary Fund	\$ 731,457 41
Sick and Funeral Fund.....	27,896 10
Companions of the Forest Fund.....	11,514 71
Juvenile Federation Fund.....	2,848 35
Special Levy Fund.....	1,949 21
Guarantee Fund.....	3,710 34
Management Fund.....	2,865 01
Total	<u>\$ 782,241 13</u>
Total Assets (Beneficiary Fund, \$731,457.41. Other Funds \$68,208.39)	<u>\$ 799,665 80</u>

12 GEORGE V, A. 1922

ANCIENT ORDER OF FORESTERS—*Concluded*

SUMMARY OF THE FINANCIAL STATEMENT OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A.O.F. IN CANADA

INCOME, 1921

Fees and dues (less levies paid to High Court).....	\$ 90,874 92
Interest.....	12,978 02
Funeral and sick benefits received from High Court.....	18,661 53
Rents.....	3,001 33
Sundry donations, fines, entertainments, etc.....	4,324 81
Total Income	\$ 129,840 61

DISBURSEMENTS, 1921

Paid to members—	
Sickness and funeral benefits.....	\$ 60,814 48
Medical attendance and examinations.....	22,261 48
Grants to courts and members.....	1,653 14
	\$ 84,729 10
Paid for salaries, etc.....	11,137 25
Rent, light, fuel and taxes.....	9,734 05
Sundry other expenses (net).....	15,968 69
Total Disbursements	\$ 121,569 09
Excess of Income over Disbursements.....	\$ 8,271 52

ASSETS, DECEMBER 31, 1921

Real estate.....	\$ 49,769 98
Mortgages.....	72,091 59
Bonds and debentures.....	143,144 85
Stocks and goods.....	198 22
Cash in treasurers' hands.....	10,796 51
Cash in banks.....	83,559 30
Chattels and court property.....	9,848 93
Dues unpaid.....	14,963 38
Sundries.....	4,447 21
Total Assets (not including Head Office assets to amount of \$68,208.39).....	\$ 388,819 97

LIABILITIES, DECEMBER 31, 1921

Dues on mortgage loans.....	\$ 16,598 38
Fees paid in advance.....	2,271 34
Other liabilities.....	6,128 07
Total Liabilities (excluding reserve).....	\$ 24,997 79

MEMBERSHIP, DECEMBER 31, 1921

Courts.....	13,947
Companions of the Forest.....	2,330
Juvenile members.....	2,463
High Court.....	124
Total	18,864

SESSIONAL PAPER No. 8

LA SOCIÉTÉ DES ARTISANS CANADIENS FRANÇAIS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, RODOLPHE BEDARD—Vice-President, N. DESCHAMPS—Secretary and Treasurer, HENRI ROY—Head Office, 20 St. Denis St., Montreal—Directors, J. E. RACICOT, M.D., EUG. DESMARAIS, J. E. C. DAOUST, E. HURTUBISE, M.D., J. E. DESJARLAIS, J. S. DUPÉRÉ.

(Organized December 28, 1876. Incorporated by 40 Victoria, Chapter 63, December 28, 1876. Commenced business August 14, 1877. Commenced business in Canada under Provincial licenses:—Quebec, 1877; Ontario, 1894; New Brunswick, 1902; Nova Scotia, 1902; Prince Edward Island, 1902; Manitoba, 1912; Saskatchewan, 1913; Alberta, 1913. Re-incorporated by 7-8 George V, Chapter 71, Assented to July 25, 1917.)

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.....	5,331,635 80	443,577 51	23,375 85	22,732 62	5,821,321 78
Deduct excess of total book value of Ledger Assets over total market value.....	105,584 57	8,784 27	462 92	450 41	115,282 17
Total Ledger Assets taken at market value.....	5,226,051 23	434,793 24	22,912 93	22,282 21	5,706,039 61
Non-Ledger Assets:—					
Interest due and accrued....	66,844 18	5,561 19	293 06	285 00	72,983 43
Assessments due and unpaid	20,556 97	5,703 54	669 67	2,934 59	29,864 77
Rents.....				26 00	26 00
Total Assets.....	5,313,452 38	446,057 97	23,875 66	25,527 80	5,808,913 81
Liabilities.....	4,919,309 27	575,877 54	22,364 14	8,910 99	5,526,461 94
Surplus (s); deficit (d).....	(s) 394,143 11	(d) 129,819 57	(s) 1,511 52	(s) 16,616 81	(s) 282,451 87

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, 1920:—					
Net and total Ledger Assets.	4,733,854 19	393,448 07	12,598 42	15,709 99	5,155,610 67
Increase in Ledger Assets in 1921:—					
Income	945,974 49	190,945 23	12,383 43	201,832 51	1,351,135 66
Decrease in Ledger Assets in 1921:—					
Disbursements.....	348,192 88	140,815 79	1,606 00	194,809 88	685,424 55
As at December 31, 1921:—					
Net and total Ledger Assets.	5,331,635 80	443,577 51	23,375 85	22,732 62	5,821,321 78

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	713,812 49
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	410,595 32
Book value of bonds, debentures and debenture stocks owned by the Society <i>(For details see Schedule C)</i>	4 526,483 21
Cash: At head office, \$4,233.52; in banks, \$61,713.57 <i>(For details see Schedule E)</i>	65,947 09
Total Ledger Assets	\$ 5,821,321 78
Deduct excess of total book value of real estate, bonds debentures and stocks over total market value	115,282 17
Total ledger assets taken at market value	\$ 5,706 039 61

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—		
Interest or dividends on—	Due	Accrued
Mortgages	\$ 1,140 00	\$ 1,799 52
Bonds and debentures	6,405 00	63,638 91
Total interest	\$ 7,545 00	\$ 65,438 43
Rents	26 00	
Total interest, dividends and rents, due and accrued	\$ 7,571 00	\$ 65,438 43
		\$ 73,009 43
Premiums, contributions, etc., due:—		
Mortuary Fund		\$ 20,556 97
Sickness Fund		5,703 54
Infantile Benefit Fund		669 67
General Expense Fund		2,934 59
		29,864 77
Total Non-Ledger Assets		\$ 102,874 20
Total Assets		\$ 5,808,913 81

LIABILITIES

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve)		\$ 4,569,620 00	
Liability for payments due under contracts:	In Canada	Out of Canada	
Adjusted but unpaid	\$ 25,630 00	\$ 2,000 00	
Unadjusted	11,905 00	500 00	
Totals	\$ 37,535 00	\$ 2,500 00	
			40,035 00
Provision for unreported claims			1,250 00
Premiums received in advance			8,404 27
			\$ 4 919,309 27
Sickness Fund—			
Liability under contracts in force for payments not due (Reserve)		\$ 567,089 00	
Liability for unadjusted payments due under contracts:			
In Canada	\$ 5,363 80		
Out of Canada	1,977 35		
			7,341 15
Premiums received in advance			1,447 39
			575,877 54
Infantile Benefit Fund—			
Liability under contracts in force for payments not due (Reserve)		\$ 22,096 00	
Liability for payments due under contracts		150 00	
Premiums received in advance		118 14	
			22,364 14
General Expense Fund—			
Items due and accrued: Medical examiners' fees, \$3,330.75; legal fees, \$1,079.45; badges, stationery, printing, advertising and committees, \$3,671.76		\$ 8,081 96	
Received in advance of due date: Per capita tax		829 03	
			8,910 99
Total Liabilities			\$ 5,526,461 94

SESSIONAL PAPER No. 8

ARTISANS CANADIENS FRANÇAIS—Continued

INCOME

Mortuary Fund—			
Premiums: In Canada, \$457,977.68; out of Canada, \$211,943.20	\$	669,920	88
Interest, dividends and rents		250,865	68
Gross profit on sale or maturity of ledger assets		971	65
Increase in liens on certificates of pre 1907 members		24,216	28
			\$ 945,974 49
Sickness Fund—			
Premiums: In Canada, \$113,984.46; out of Canada, \$54,942.42	\$	168,926	88
Interest, dividends and rents		22,018	35
			190,945 23
Infantile Benefit Fund—			
Premiums: In Canada, \$5,875.95; out of Canada, \$5,557.37	\$	11,433	32
Interest		950	11
			12,383 43
General Expense Fund and Special Fund—			
From members—	In Canada	Out of Canada	
Per capita tax and dues	\$ 106,923 27	\$ 49,538 38	
Medical examiners' fees and cards	3,034 33	1,411 25	
Total	\$ 109,957 60	\$ 50,949 63	\$ 160,907 23
From other sources:—			
Interest and rents, \$6,530.29; badges and lodges' supplies, \$3,778.50; exchange on currency, \$30,616.49		40,925	28
			201,832 51
Total Income			\$ 1,351,135 66

DISBURSEMENTS

	In Canada	Out of Canada	Total	
Mortuary Fund—				
Death claims	\$ 269,400 00	\$ 70,043 88	\$ 339,443 88	
Disability claims	4,650 00		4,650 00	
Annuities	100 00		100 00	
Liens voided by lapse	1,254 00	235 00	1,489 00	
Totals	\$ 275,404 00	\$ 70,278 88	\$ 345,682 88	\$ 345,682 88
Sickness Fund—				
Sickness claims	\$ 107,367 67	\$ 33,448 12	\$ 140,815 79	140,815 79
Infantile Benefit Fund				
	\$ 759 00	\$ 847 00	\$ 1,606 00	1,606 00
Total disbursements in respect of membership certificates				\$ 488,104 67
General Expense Fund—				
Head office expenses:—Salaries, \$54,064.88; directors' fees, \$2,460.00; auditors' fees, \$1,200.00; actuaries' fees and expenses, \$1,385.00; travelling expenses, \$10,105.86; rents, \$4,370.00; miscellaneous, \$3,526.48			\$ 77,112 22	
Agency and organization expenses:—Commissions, \$15,688.53; salaries, \$18,875.70; travelling expenses, \$12,487.17; Insurance Department fees \$941.86			47,993 26	
All other expenses:—Advertising, \$1,009.39; books and periodicals, \$551.71; express, telegrams and telephones, \$1,035.53; legal fees, \$902.26; medical fees, \$14,483.65; office furniture, \$10,679.86; postage, \$2,448.69; printing and stationery, \$12,998.40; commissions to banks and collectors, \$1,462.38; official publication, \$12,684.14; claims expenses, \$58.00; committees, \$5,439.22; annual celebration, \$2,274.68; subscriptions to help lodges and members, \$2,713.79; miscellaneous, \$962.70			69,704 40	
				194,809 88
Gross loss on sale of ledger assets (Mortuary Fund)				2,510 00
Total Disbursements				\$ 685,424 55

12 GEORGE V, A. 1922

ARTISANS CANADIENS FRANÇAIS—Continued

EXHIBIT OF MORTUARY 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 1920	46,104	35,021,873 06	1,831	1,412,350	1,516	1,435,455	49,451	37,869,678 06
New issued	2,629	1,772,425 00	808	552,100	657	541,150	4,094	2,865,675 00
Old revived	165	140,650 00	8	9,250	5	8,000	178	157,900 00
Old increased		144,074 00		26,750		56,000		226,824 00
Transferred to	343	249,892 00	83	60,250	48	40,250	474	350,392 00
Totals	49,241	37,328,914 06	2,730	2,060,700	2,226	2,080,855	54,197	41,470,469 06
Less ceased by:—								
Death	395	319,687 88	3	2,000	9	7,750	407	329,437 88
Disability	10	9,300 00					10	9,300 00
Lapse	1,983	1,365,648 00	347	257,000	222	205,250	2,552	1,827,898 00
Decrease		47,258 62		2,750		3,350		53,358 62
Transferred from . . .	368	269,392 00	66	50,750	40	30,250	474	350,392 00
Total ceased	2,756	2,011,286 50	416	312,500	271	246,600	3,443	2,570,386 50
At end of 1921	46,485	35,317,627 56	2,314	1,748,200	1,955	1,834,255	50,754	38,900,082 56

EXHIBIT OF MORTUARY 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 1920	15,055	10,958,585	974	696,100	311	235,200	16,340	11,889,885
New issued	876	515,300	422	277,250	84	57,200	1,382	849,750
Old revived	28	20,500	3	1,750			31	22,250
Transfers from lodges	306	227,460	20	18,750	6	3,500	338	249,710
Old increased		36,666		18,000		6,500		61,166
Transferred to	153	108,250	58	41,500	15	12,750	226	162,500
Totals	16,418	11,866,761	1,482	1,053,350	416	315,150	18,317	13,235,261
Less ceased by:—								
Death	83	56,513	1	500	2	2,500	86	59,513
Lapse	517	331,879	159	101,750	25	16,000	701	449,629
Transfers to lodges . .	383	280,074	37	27,250	8	6,000	428	313,324
Decrease		17,415				250		17,665
Transferred from . . .	162	112,750	48	37,000	16	12,750	226	162,500
Total ceased	1,145	798,661	245	166,500	51	37,500	1,441	1,002,661
At end of 1921	15,273	11,068,100	1,238	886,850	365	277,650	16,876	12,232,600

SESSIONAL PAPER No. 8

ARTISANS CANADIENS FRANÇAIS—Continued

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920.....	25,773	12,336	38,109
New issued during 1921.....	1,716	652	2,368
Revived during 1921.....	122	24	146
Total.....	27,611	13,012	40,623
Terminated during 1921 by—			
Death.....	247	56	303
Lapse.....	1,544	642	2,186
Total terminated.....	1,791	698	2,489
In force December 31, 1921.....	25,820	12,314	38,134

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 under the 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 under the 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. Mahon, 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 1921 was 5.41 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 December 31, 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.

ARTISANS CANADIENS FRANÇAIS—Continued

SUMMARY OF VALUATION

	Number of Members	Amounts Assured	Prem- iums Payable	Prem- iums Valued	Value of Amounts Assured	Value of Premiums	Net Liability
		\$	\$	\$	\$	\$	\$
Whole Life	46,485	35,317,628	643,534	637,764	13,791,882	9,053,740	4,738,142
Lim. Pay Life	1,792	1,709,605	39,258	37,442	463,880	439,805	24,075
End. Assurance	2,314	1,748,200	79,444	75,532	927,028	853,865	73,163
Pension at 70	162	123,650	1,996	1,964	39,112	31,914	7,198
Paid-up Term	1	1,000			199		199
Reserve for lapsed policies							26,843
	50,754	38,900,083	764,232	752,702	15,222,101	10,379,324	4,869,620

Negative values excluded, \$31,004.

VALUATION BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to Mortuary Bene- fits	\$ 5,313,452 38	Present value of benefits	\$15,248,944 00
Present value of future contributions ..	10,379,324 00	Other liabilities	49,689 27
		Surplus	394,143 11
Total	\$15,692,776 38	Total	\$15,692,776 38

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 have been made by the Department of Insurance prior to December 31, 1920, 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, as at December 31, 1920, to make valuations on bases more nearly in keeping with recent experience, and in accord with what seemed 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.

During the year 1921 the experienced claims were 91% of the expected according to the rates used in the 1920 valuation. It was not thought well, however, to make any change on this account in the valuation basis used as at December 31, 1921.

A valuation was made using the reduced rates of claim referred to above 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 \$93,492 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 89.6% an improvement of .2% over last year.

The Actuary has investigated the lapse rate being experienced by the Society, and the following Valuation Balance Sheet has been prepared taking into account a safe proportion of the rate of lapse experienced and of the negative reserves otherwise excluded. An allowance was made for the saving by reason of the \$400 limit to total benefit.

VALUATION BALANCE SHEET, N.F.C. 5%, with allowance for lapse.

<i>Assets</i>		<i>Liabilities</i>	
Funds available	\$ 446,057 97	Value of benefits	\$ 3,125,154 00
Value of contributions	2,441,511 00	Other liabilities	8,788 54
Negative values included	53,554 00		
Allowance for \$400 limitation	63,000 00		
Deficiency	129,819 57		
Total	\$ 3,133,942 54	Total	\$ 3,133,942 54

Degree of solvency 95.9%

SESSIONAL PAPER No. 8

ARTISANS CANADIENS FRANÇAIS—Continued

The view of the Actuary is that the deficiency in the Sickness Fund is due to the remission of assessments in previous years rather than to inadequacy of rates. Under the circumstances, he is unable to certify that the funds available, together with the premiums to be hereafter received, will be sufficient to provide for the payment at maturity of the obligations of the Sickness Fund, but he anticipates that from year to year the condition of this Fund will be strengthened, so that in the course of some years, it will be found possible to give the certificate required by Section 112 of the 1919 amendment of the Canadian Insurance Act.

Infantile Fund

Certificates providing for a paid-up policy at age 18, or at parent's death, were valued Hm 3½% (Text Book); all others, Standard Industrial 3½%. The difference between the net premiums valued and the premiums payable agrees closely with the portion of the latter taken for expenses.

VALUATION BALANCE SHEET

<i>Assets</i>	
Funds available.....	\$ 23,875 66
<i>Liabilities</i>	
Reserve required.....	\$ 20,276 00
Value of reduction in premiums in respect of members transferred to ordinary class at age 18.....	1,820 00
Other liabilities.....	268 14
Surplus.....	1,511 52
	<hr/>
	\$ 23,875 66

The Actuary states that in his opinion 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	Market value
Lot, corner St. Denis and Vitre Streets, St. Louis Ward, Montreal....	\$ 15,700 00	\$ 30,000 00
Head Office Building, 20 St. Denis Street, Montreal.....	88,783 76	100,000 00
	<hr/>	<hr/>
	\$ 104,483 76	\$ 130,000 00

SCHEDULE C

*Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1937, 5½ p.c.....	\$ 50,000 00	\$ 50,000 00	\$ 52,000 00
Canada, 1933, 5½ p.c.....	50,000 00	50,000 00	50,500 00
New Brunswick, 1936, 6 p.c.....	50,000 00	50,000 00	51,500 00
Quebec, 1928, 4 p.c.....	232,624 77	205,563 22	197,731 05
Quebec, 1955, 3 p.c.....	44,325 59	24,072 76	25,708 84
Quebec, 1925, 6 p.c.....	50,000 00	50,000 00	50,500 00
Massachusetts, 1928, 3½ p.c.....	5,000 00	5,437 00	4,950 00
United States of America, 1923, 4½ p.c.....	15,000 00	15,000 00	15,750 00
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1933, 5 p.c.....	6,326 66	5,650 00	5,567 46
Calgary, 1938, 4½ p.c.....	13,139 99	10,785 81	10,511 99
Calgary, 1940, 4½ p.c.....	2,433 32	1,965 74	1,922 32
Calgary, 1941, 4½ p.c.....	1,946 66	1,562 64	1,518 39
Calgary, 1942, 4½ p.c.....	251,606 65	202,378 23	196,253 18
Calgary, 1943, 5 p.c.....	34,066 66	29,321 85	28,275 33
Calgary, 1932, 4½ p.c.....	3,893 33	3,369 25	3,309 33
Calgary, 1937, 4½ p.c.....	6,326 65	5,235 39	5,124 59
Edmonton, 1933, 5 p.c.....	126,531 72	112,513 79	110,082 59
Edmonton, 1953, 5 p.c.....	4,866 66	4,017 42	3,844 66
Edmonton, 1950, 4½ p.c.....	3,893 33	2,963 27	2,842 13
Edmonton, 1952, 4½ p.c.....	3,893 33	2,965 16	2,803 20
Lethbridge, 1943, 4½ p.c.....	6,813 33	5,368 91	4,973 73
Medicine Hat, 1931, 5 p.c.....	10,000 00	8,985 50	8,800 00
Medicine Hat, 1932, 5 p.c.....	9,000 00	8,060 40	7,830 00
Medicine Hat, 1934, 5 p.c.....	1,459 98	1,295 16	1,240 98
Medicine Hat, 1944, 5 p.c.....	11,679 99	9,893 88	8,993 59
Medicine Hat, 1954, 5 p.c.....	973 33	803 39	749 46
Manitoba—St. Boniface, 1951, 6 p.c.....	150,000 00	146,935 90	151,500 00

*Of which are on deposit with Receiver General:—Dom. of Canada, \$50,000; Town of Verdun, \$32,000

12 GEORGE V, A. 1922

ARTISANS CANADIENS FRANÇAIS—Continued

SCHEDULE C—Continued		Par value	Book value	Market value		
Bonds and debentures—Continued						
Cities—Concluded						
Ontario—						
Fort William, 1936, 4½ p.c.	\$	24,333 33	\$	19,714 38	\$	19,953 33
Sault Ste. Marie, 1928, 5 p.c.		2,000 00		2,000 00		1,880 00
Quebec—						
Fraserville, 1933, 4½ p.c.		100,000 00		105,230 00		87,000 00
Hull, 1925, 6 p.c.		5,000 00		5,000 00		5,050 00
Montreal (Delorimier), 1942, 4½ p.c.		16,000 00		16,432 00		13,280 00
Montreal (Delorimier), 1946, 4½ p.c.		80,000 00		83,812 50		67,200 00
Montreal (Emard), 1938, 5 p.c.		82,000 00		85,855 60		76,260 00
Montreal (Longue Pointe), 1947, 4½ p.c.		35,000 00		34,373 50		29,400 00
Montreal (Montreal East), 1954, 6 p.c.		100,000 00		92,900 00		101,000 00
Montreal (Montreal East), 1951, 5 p.c.		60,000 00		49,836 00		52,200 00
Montreal (Montreal East), 1941, 6 p.c.		50,000 00		47,760 00		50,500 00
Montreal (Montreal North), 1957, 6 p.c.		220,000 00		220,000 00		222,200 00
Montreal, 1953, 4½ p.c.		38,543 89		30,218 53		31,091 43
Montreal, 1950, 4 p.c.		10,993 79		8,514 20		8,355 28
Montreal, 1951, 4½ p.c.		26,284 47		21,331 74		21,816 10
Montreal, 1952, 4½ p.c.		15,816 66		13,150 57		13,127 83
Montreal, 1952, 4 p.c.		58,156 64		47,838 87		50,014 71
Montreal, 1942, 3½ p.c.		5,840 00		4,139 39		4,321 60
Montreal, 1948, 4 p.c.		199 53		148 43		153 64
Montreal (St. Louis), 1941, 4 p.c.		25,000 00		24,460 00		20,000 00
Montreal (St. Michel, Laval), 1954, 6 p.c.		60,000 00		64,830 00		60,600 00
Montreal (St. Michel, Laval), 1956, 6 p.c.		300,000 00		311,653 80		303,000 00
Quebec, 1922, 4½ p.c.		4,000 00		4,000 00		3,960 00
Quebec, 1927, 4 p.c.		2,000 00		2,000 00		1,840 00
Three Rivers, 1929, 5 p.c.		7,000 00		7,000 00		6,580 00
Towns—Quebec—						
Cartierville (Montreal), 1955, 5½ p.c.		39,000 00		37,494 60		37,050 00
Drummondville, 1951, 5 p.c.		50,000 00		44,325 00		43,500 00
Drummondville, 1950, 5 p.c.		5,000 00		5,000 00		4,350 00
Farnham, 1960, 4½ p.c.		50,000 00		41,700 00		38,500 00
Grand Mere, 1933, 4½ p.c.		32,000 00		31,728 00		28,160 00
Hampstead, 1959, 6 p.c.		41,000 00		39,010 00		40,590 00
Hampstead, 1961, 6 p.c.		135,000 00		133,442 50		133,650 00
Laval des Rapides, 1963, 5 p.c.		119,000 00		104,416 80		101,150 00
Laval de Montreal, 1941, 6 p.c.		71,000 00		71,000 00		71,000 00
Levis, 1933, 4 p.c.		2,700 00		2,700 00		2,268 00
Levis, 1934, 4 p.c.		250 00		250 00		207 50
Maisonneuve, 1930, 5½ p.c.		3,000 00		2,760 00		2,940 00
Maisonneuve, 1952, 5 p.c.		3,406 66		3,148 78		2,997 86
Maisonneuve, 1941, 4½ p.c.		22,000 00		17,154 00		18,700 00
Maisonneuve, 1953, 5 p.c.		4,866 66		4,866 66		4,282 66
Mount Royal, 1944, 5 p.c.		115,000 00		100,050 08		101,200 00
Pointe aux Trembles, 1942, 6 p.c.		72,500 00		72,500 00		72,500 00
Sorel, 1952, 5 p.c.		75,000 00		67,680 00		64,500 00
Ste. Cunegonde, 1927, 4½ p.c.		85,000 00		89,020 50		79,050 00
St. Jerome, 1964, 5 p.c.		25,000 00		21,482 50		21,250 00
St. Laurent, 1943, 4½ p.c.		10,821 60		10,923 06		9,523 01
Terrebonne, 1947, 5 p.c.		27,838 46		29,025 02		25,333 00
Thetford Mines, 1931-1932, 5 p.c.		20,000 00		20,000 00		18,400 00
Thetford Mines, 1936-1939, 5 p.c.		20,000 00		20,000 00		18,000 00
Thetford Mines, 1940-1943, 5 p.c.		24,000 00		24,000 00		21,120 00
Thetford Mines, 1930, 5 p.c.		1,000 00		1,000 00		930 00
Thetford Mines, 1944, 5 p.c.		5,000 00		5,000 00		4,350 00
Verdun, 1955, 5½ p.c.		100,000 00		95,368 00		93,000 00
Villages—						
Quebec—						
Ahuntsic, 1956, 5 p.c.		60,000 00		67,782 00		49,800 00
Cap de la Madeleine, 1931, 6 p.c.		10,000 00		9,816 00		10,000 00
Chambly Basin, 1939, 6 p.c.		17,000 00		16,915 00		16,660 00
Masson, 1949, 5 p.c.		6,087 06		5,620 94		5,417 48
Ste. Rose, 1954, 6 p.c.		75,000 00		77,925 00		73,500 00
Tetraulville, 1947, 5 p.c.		15,326 45		14,801 45		13,793 81
Vermont, U.S.A.—Hardwick, 1933, 4 p.c.						5,050 00
Township—Quebec—						
Loranger Canton, 1922-1940, 6 p.c.		4,750 00		4,560 00		4,417 50

SESSIONAL PAPER No. 8

ARTISANS CANADIENS FRANÇAIS—*Concluded*SCHEDULE C—*Concluded*

Bonds and debentures— <i>Concluded</i>	Par value	Book value	Market value
<i>Schools—</i>			
<i>Ontario—</i>			
Ottawa, 1923-1935, 4½ p.c.	\$ 65,000 00	\$ 68,511 05	\$ 56,550 00
Ottawa, 1931, 4½ p.c.	5,000 00	5,290 00	4,350 00
Ottawa, 1934, 4½ p.c.	5,000 00	5,315 00	4,350 00
<i>Quebec—</i>			
Amherst Park, 1960, 5½ p.c.	22,000 00	20,315 24	20,460 00
Cartierville, 1952, 5 p.c.	50,000 00	48,734 20	44,000 00
Chambly Canton, 1940, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1942, 5½ p.c.	100 00	93 25	99 00
Chambly Canton, 1943, 5½ p.c.	600 00	559 50	594 00
Chambly Canton, 1944, 5½ p.c.	700 00	652 75	693 00
Chambly Canton, 1945-1946, 5½ p.c.	1,600 00	1,492 00	1,584 00
Chambly Canton, 1947, 5½ p.c.	900 00	839 25	891 00
Cote la Visitation, 1951, 5½ p.c.	73,000 00	67,756 41	69,350 00
Grand Mere, 1935 to 1950, 6 p.c.	205,500 00	199,288 02	207,555 00
Maisonneuve, 1955, 4½ p.c.	60,000 00	65,850 00	56,400 00
Pointe aux Trembles, 1942, 6 p.c.	9,000 00	9,000 00	9,000 00
St. Parnadin, 1960, 6 p.c.	31,000 00	29,657 70	31,000 00
St. Charles bas du Sault, 1942, 6 p.c.	10,000 00	9,513 00	9,900 00
St. Edouard, 1949, 5½ p.c.	15,000 00	13,956 00	14,100 00
Sault au Recollet, 1940, 6 p.c.	60,000 00	60,000 00	61,800 00
Ste. Cecile, 1952, 5½ p.c.	85,000 00	85,000 00	79,900 00
St. Jean Berchmans, 1952, 5 p.c.	125,000 00	114,937 50	118,750 00
Riviere St. Pierre, 1938, 5½ p.c.	35,000 00	36,698 95	34,650 00
Villeray R.C., 1950, 5½ p.c.	67,000 00	67,000 00	63,650 00
<i>Railways—</i>			
Grand Trunk Pacific Ry. (g'teed by Dominion of Canada,), 1962, 4 p.c.	1,944 00	1,469 66	1,555 20
Grand Trunk Pacific Ry., 1939, 4 p.c.	972 00	801 41	797 04
	<u>\$ 4,755,933 15</u>	<u>\$ 4,526,483 21</u>	<u>\$ 4,385,684 80</u>

SCHEDULE E

<i>Cash in banks—</i>			
Hochelaga Bank, Montreal		\$	31,169 50
Hochelaga Bank, Infantile Branch, Montreal			17,415 38
Nationale Bank, Montreal			4,543 21
Provinciale Bank, Montreal			8,585 48
		<u>\$</u>	<u>61,713 57</u>

ASSOCIATION CANADO-AMÉRICAINÉ

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, A. A. E. BRIEN, M.D.—Vice-Presidents, P. E. MAYRAND, J. E. LUSSIER, HILAIRE GIROUARD—Secretary, ADOLPHE ROBERT—Head Office, 1034 Elm St., Manchester, N. H.
—Directors, BEN. C. LAMBERT, A. A. LAVALLEE, M.D., J. J. VIGNEAULT, NORBERT MARTEL, J. ALLARD, M.D., ERNEST LEBEL, F. X. PARIZEAULT, WILLIE CHRÉTIEN.

(Organized November 28, 1896. Incorporated January, 1905. Commenced business November 28, 1896. Commenced business in Canada under provincial licenses:—Quebec, November 27, 1906. Commenced business in Canada under a Dominion license June 23, 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 (*For details see Schedule C*)..... \$ 14,950 00

Other Ledger Assets

Cash in Provincial Bank of Canada, Ahuntsic, Que..... 6,832 72

Total Ledger Assets \$ 21,782 72

Non-Ledger Assets

Interest accrued on—
Bonds and debentures. \$ 170 82
Bank balance. 125 00
\$ 295 82

Premiums, contributions, etc., due:—
Mortuary Fund..... \$ 4,453 51
Sickness Fund. 1,021 20
General Expense Fund..... 994 50
6,469 21

Total Non-Ledger Assets \$ 6,765 03

Total Assets in Canada \$ 28,547 75

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve) \$ 167,310 00
Surrender values claimable under cancelled contracts 1,351 00
Liability for payments due under contracts:—
Adjusted but unpaid, issued before license..... 1,107 00
Premiums received in advance..... 24 12
\$ 169,792 12

Sickness Fund—
Liability under contracts in force for payments not due (Reserve). \$ 44,499 00
Premiums received in advance 6 85
44,505 85

General Expense Fund—
Received in advance of due date: Per capita tax..... 6 50

Total Liabilities in Canada..... \$ 214,304 47

SESSIONAL PAPER No. 8

ASSOCIATION CANADO-AMÉRICAIN—*Continued*

INCOME IN CANADA

Mortuary Fund—			
Premiums.....	\$	53,442 12	
Interest, dividends and rents.....		152 02	
			\$ 53,594 14
Sickness Fund—			
Premiums.....	\$	12,254 37	
Interest, dividends and rents.....		84 50	
			12,338 87
General Expense Fund—			
From members:—			
Premiums.....	\$	11,934 26	
Interest.....		47 10	
			11,981 36
Total Income in Canada	\$		77,914 37

DISBURSEMENTS IN CANADA

Mortuary Fund—			
Death claims.....	\$	23,572 88	
Sickness Fund—			
Sickness claims.....			12,470 25
Total disbursements in respect of membership certificates	\$		36,043 13
General Expense Fund—			
Head office expenses:—Salaries, \$180; directors' fees, \$542.22; travelling expenses, \$805.50; rents, \$125; miscellaneous, \$14.50.....	\$	1,667 22	
Agency and organization expenses:—Commissions, \$425.25; readjustment, \$838.50.....		1,263 75	
All other expenses:—Books and periodicals, \$21; legal fees, \$53.24; postage, \$27.31; printing and stationery, \$51.93; exchange, \$39.13; Federation, \$40; licenses, \$225.22.....		457 83	
			3,388 80
Total Disbursements in Canada	\$		39,431 93

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts	
	Disability Annuities	
	No.	Annual Payment
At end of 1920	16	\$ 800
Less ceased by:—		
Death.....	3	150
Lapse.....	3	150
	6	300
At end of 1921.....	10	500

12 GEORGE V, A. 1922

ASSOCIATION CANADO-AMÉRICAIN—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	877	561,750	67	45,750	944	607,500
New issued.....	93	75,400	21	15,500	114	90,900
Old revived.....	1	500			1	500
Old increased.....				500		500
Totals.....	971	637,650	88	61,750	1,059	699,400
Less ceased by:—						
Death.....	3	1,250			3	1,250
Lapse.....	276	159,550	19	12,000	295	171,550
Total ceased.....	279	160,800	19	12,000	298	172,800
At end of 1921.....	692	476,850	69	49,750	761	526,600

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	3,538	2,481,650	57	38,500	3,595	2,520,150
Transferred to.....	55	33,500	1	1,000	56	34,500
Totals.....	3,593	2,515,150	58	39,500	3,651	2,554,650
Less ceased by:—						
Death.....	32	21,432			32	21,432
Lapse.....	255	148,401	13	7,500	268	155,901
Decrease.....		62,100		500		62,600
Transferred from.....	12	9,000			12	9,000
Total ceased.....	299	240,933	13	8,000	312	248,933
At end of 1921.....	3,294	2,274,217	45	31,500	3,339	2,305,717

SESSIONAL PAPER No. 8

ASSOCIATION CANADO-AMÉRICAIN—Continued

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before license	Issued after license	Total
In force December 31, 1920.....	2,230	543	2,773
New issued during 1921.....		33	33
Revived during 1921 by transfer.....	2		2
Total.....	2,232	576	2,808
Terminated during 1921 by:—			
Death.....	8	1	9
Lapse.....	236	165	401
Transfer.....	9		9
Total terminated.....	253	166	419
In force December 31, 1921.....	1,979	410	2,389

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

A weekly benefit of the sum of \$5 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 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 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 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 such policy 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 member 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 remission or non-collection of premiums.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dominion of Canada, 1926, 5 p.c.....	\$ 10,000 00	\$ 10,000 00
Dominion of Canada, 1934, 5½ p.c.....	5,000 00	4,950 00
	\$ 15,000 00	\$ 14,950 00

ASSOCIATION CANADO-AMÉRICAIN—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Sick and Accident Fund	Juvenile Insurance Fund	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year...	7,545 05	567,337 64	14,398 44	...	6,525 55	595,806 68
Income						
Net amount received from members.....	228,850 84	.....	31,322 99	43 60	40,002 15	300,219 58
Gross interest, dividends and rents.....	431 88	30,554 94	583 34	.....	114 31	31,684 47
From all other sources.....	.....	.....	.....	.....	1,600 80	1,600 80
Gross profit on sale or maturity of ledger assets.....	.....	1,482 06	.....	.....	.....	1,482 06
Gross increase by adjustment in book value of ledger assets.....	.....	2,097 31	46 94	.....	.....	2,144 25
Total income.....	229,282 72	34,134 31	31,953 27	43 60	41,717 26	337,131 16
Disbursements						
Total benefits paid.....	105,049 11	.....	28,244 43	.....	.....	133,293 54
Commissions, fees, salaries and other compensation of officials and employees.....	.....	.....	.....	1 50	25,521 01	25,522 51
Travelling and other expenses.....	.....	.....	.....	.....	2,070 61	2,070 61
Insurance Department and actuary's fees.....	.....	.....	.....	.....	1,459 22	1,459 22
Rent.....	.....	.....	.....	.....	1,854 13	1,854 13
Legal expenses.....	.....	.....	.....	.....	203 14	203 14
All other disbursements.....	.....	49 80	3 15	.....	15,090 83	15,143 78
Gross loss on sale or maturity of ledger assets.....	.....	290 38	.....	.....	.....	290 38
Gross decrease by adjustment in book value of ledger assets.....	.....	8 93	.....	.....	.....	8 93
Total disbursements.....	105,049 11	349 11	28,247 58	1 50	46,198 94	179,846 24
Balance before transfers.....	131,778 66	601,122 84	18,104 13	42 10	2,043 87	753,091 60
Increase by transfers.....	.....	121,894 78	.....	.....	719 92	122,614 70
Balance.....	131,778 66	723,017 62	18,101 13	42 10	2,763 79	875,706 30
Decrease by transfers.....	.....	121,894 78	719 92	.....	.....	122,614 70
Balance.....	9,883 88	723,017 62	17,384 21	42 10	2,763 79	753,091 60

LEDGER ASSETS

Book value of bonds and stocks	\$ 730,391 56
Cash on hand, in trust companies and in banks	22,700 04
Total ledger assets.....	\$ 753,091 60

NON-LEDGER ASSETS

Total interest and rents, due and accrued.....	13,344 79
Assessments actually collected but not yet turned over to Supreme Lodge.....	25,231 00
All other assets	10,753 45
Gross assets.....	\$ 802,420 84
Deduct assets not admitted.....	12,128 45
Total admitted assets.....	\$ 790,292 39

SESSIONAL PAPER No. 8

ASSOCIATION CANADO-AMÉRICAIN—Continued

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—		
Mortuary Fund.....	\$	725,095 00
Sickness Fund.....		187,977 00
Total death claims.....		3,465 00
Total sick and accident claims.....		105 00
Advance assessments.....		164 30
All other liabilities.....		1,000 00
	\$	917,806 30

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	15,674	\$11,514,800 00
Written.....	428	284,400 00
Revived.....	10	5,000 00
Increased.....		13,550 00
Totals.....	16,112	\$11,817,750 00
Terminated by—		
Death.....	123	\$ 93,314 00
Lapse.....	1,796	1,103,864 89
Surrender.....	16	4,200 11
Decrease.....		552,794 42
Total terminated.....	1,935	\$ 1,754,173 42
In force at end of year.....	14,177	\$10,063,576 58

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. 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. 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 January 1, 1921, the H₁₄ Table, Text Book Graduation, seems safe and suitable for valuation.

The rate of interest earned during 1921 on the mean net funds was 5.5%.

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 11% 5-5% was used for the whole life business. For the other plans N. F. C. 4% was used. Whole life policies were valued at ages attained. Age attained for valuation purposes was taken as age nearest birthday at entry plus $n+\frac{1}{2}$, where n is the curate duration as at December 31, 1921.

Special provision is made for expenses apart from the benefit premiums valued.

Mortuary Department

VALUATION SUMMARY—(Whole Business)

Description of Certificates	*Number of Certificates	*Amount Assured	Premiums Valued	Value of Amount Assured	Value of Premiums	Reserve
		\$	\$	\$	\$	
Whole Life.....	13,492	9,627,227	221,337	3,192,306	2,490,476	701,830
20 Pay Life.....	40	32,750	613	8,094	7,340	754
20 Year Endowment.....	711	444,300	17,014	230,339	208,503	21,836
Endowment at 70.....	52	36,000	729	11,885	11,342	543
Term.....	22	18,600		132		132
Totals.....	14,317	10,158,877	239,693	3,442,756	2,717,661	725,095

*Including lapsed policies subject to reinstatement without medical examination.

12 GEORGE V, A. 1922

ASSOCIATION CANADO-AMÉRICAIN—Continued

VALUATION BALANCE SHEET—(Whole business). Bases Hm 5½% and N. F. C. 4%

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.....	\$ 757,621 43	Present value of benefits.....	\$ 3,442,756 00
Present value of future contributions applicable to benefits.....	2,717,661 00	Other liabilities.....	3,629 30
Policy liens (not exceeding reserve)...	8,400 06	Surplus.....	37,297 19
Total.....	\$ 3,483,682 49	Total.....	\$ 3,483,682 49

Degree of solvency, 101.08%. As at December 31, 1920, the degree of solvency was 96.4%, the deficiency being \$136,684.46. The Actuary advises that the surplus must be conserved for the sole purpose of strengthening the valuation bases.

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
		\$	\$	\$	\$	\$
Whole Life.....	4,029	2,750,367	51,363	801,927	637,892	164,035
20 Pay Life.....	16	14,000	257	3,422	3,130	292
20 Year Endowment	97	70,500	2,703	36,232	33,437	2,795
Endowment at 70.....	23	14,750	268	4,617	4,473	144
Term.....	4	3,000		44		44
Totals.....	4,169	2,852,617	54,591	846,242	678,932	167,310

Canadian business issued since date of license:—Number of certificates, *790; amount assured, *\$544,400; reserve, \$8,034.

Sickness Department

The sickness benefits (single) are as follows: (1) In event of sickness or accident, \$5 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 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, \$5 per week for not more than ten weeks in any twelve months. Dating from January 1, 1914, the aggregate benefit under all three heads above noted which can be paid to any member is \$300 (for double benefits, \$600).

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 SUMMARIES

—	Number of Certificates	Weekly Indemnity	Monthly Premiums Collected and Valued	Value of Benefits	Value of Premiums	Reserve
		\$	\$ cts.	\$	\$	\$
Whole Society.....	5,938	30,025	2,522 15	574,090	386,113	187,977
Whole Canadian Business...	2,389	11,995	1,006 10	208,846	164,347	44,499
Canadian Business issued since date of license.....	410	1,260	164 00	31,523	29,438	2,085

*Including lapsed policies subject to reinstatement without medical examination.

SESSIONAL PAPER No. 8

ASSOCIATION CANADO-AMÉRICAIN—*Concluded*

VALUATION BALANCE SHEET—(Whole Business)

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.....	\$ 19,794 21	Present value of benefits.....	\$ 574,090 00
Present value of future contributions applicable to benefits.....	386,113 00	Other liabilities.....	105 00
Deficiency.....	168,287 79		
Total.....	<u>\$ 574,195 00</u>	Total.....	<u>\$ 574,195 00</u>

Degree of solvency, 70.69%. As at December 31, 1920, the degree of solvency was 70.82% and the deficiency \$198,002.72.

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.

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 the deposit as at December 31, 1921, was \$15,000.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, F. J. CURRAN, K.C.—Vice-President, W. J. SUTHERLAND—Secretary and Manager, J. E. H. HOWISON—Treasurer, W. J. McKEE—Head Office, Montreal, Que.—Trustees, GEO. S. CUVILLIER, H. E. R. STOCK, W. E. FARRELL.

(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 May 19, 1905, again May, 1914. Commenced business February 10, 1880.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	General Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger Assets.....	912,537 61	14,973 98	600 00	928,111 59
Deduct excess of total book value of Ledger Assets over total market value.....	6,469 63	.....	..	6,469 63
Add excess of total market value of Ledger Assets over total book value.....	.....	79 61	.....	79 61
Total Ledger Assets taken at market value.....	906,067 98	15,053 59	600 00	921,721 57
Non-Ledger Assets:—				
Interest due and accrued.....	29,036 41	96 99	.....	29,133 40
Assessments due and accrued.....	29,474 71	1,180 06	.....	30,654 77
Per capita tax, dues and fees due.....	.....	.....	6,094 84	6,094 84
Supplies and office furniture.....	.....	.....	3,595 20	3,595 20
Total Assets.....	964,579 10	16,330 64	10,290 04	991,199 78
Liabilities.....	904,162 87	12,359 00	12,523 69	929,045 56
Surplus (s); deficit (d).....	(s) 60,416 23	(s) 3,971 64	(d) 2,233 65	(s) 62,154 22

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	General Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1920:—				
Net and total Ledger Assets.....	827,874 77	12,944 94	1,654 68	842,474 39
Increase in Ledger Assets in 1921:—				
Income.....	272,328 73	6,546 78	18,626 92	297,502 43
Amount by which Ledger Assets were written up.....	1,171 96	7 83	.....	1,179 79
Increase in borrowed money.....	.....	.....	7,500 00	7,500 00
Increase in bank overdraft.....	.....	.....	5,023 69	5,023 69
Total increase.....	273,500 69	6,554 61	31,150 61	311,205 91
Decrease in Ledger Assets in 1921:—				
Disbursements.....	186,883 44	4,525 57	32,205 29	223,614 30
Amount by which Ledger Assets were written down.....	1,954 41	.....	.....	1,954 41
Total decrease.....	188,837 85	4,525 57	32,205 29	225,568 71
As at December 31, 1921:—				
Net and total Ledger Assets.....	912,537 61	14,973 98	600 00	928,111 59

SESSIONAL PAPER No. 8

CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (Head Office Building, 59 St. Denis St., Montreal, actual cost, \$28,480.01).....	\$	28,480 01
Mortgage loans on real estate, first liens.....		60,000 00
Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—		
Deferred assessments.....	\$	86,165 83
Liens.....		3,964 58
		90,130 41
Book value of bonds, debentures and debenture stocks owned by the Society. (<i>For details see Schedule C</i>).....		702,994 31
Cash: At head office, \$529.92; with Grand Trustee, \$100; in banks, \$45,876.94. (<i>For details see Schedule E</i>).....		46,506 86
Total Ledger Assets	\$	928,111 59
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....		6,390 02
Total ledger assets taken at market value	\$	921,721 57

Non-Ledger Assets

Interest or dividends accrued on—		
Mortgages.....	\$	958 46
Bonds and debentures.....		14,692 61
Premium notes, policy loans and liens.....		13,482 33
	\$	29,133 40
Premiums, contributions, etc., due:—		
Mortuary Fund.....	\$	29,474 71
Sickness Fund.....		1,180 06
General Expense Fund.....		6,094 84
		36,749 61
Supplies and office furniture.....		3,595 20
Total Non-Ledger Assets	\$	69,478 21
Total Assets	\$	991,199 78

LIABILITIES

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$	880,648 00
Liability for payments due under contracts:—		
Adjusted but unpaid.....		23,514 87
	\$	904,162 87
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....		12,359 00
General Expense Fund—		
Loan from bank.....		12,523 69
Total Liabilities	\$	929,045 56

INCOME

Mortuary Fund—		
Premiums.....	\$	222,975 89
Interest, dividends and rents.....		40,773 47
Deferred assessments increased.....		8,579 37
	\$	272,328 73
Sickness Fund—		
Premiums.....	\$	6,274 44
Interest, dividends and rents.....		272 34
		6,546 78
General Expense Fund—		
From members:		
Premiums.....	\$	17,365 23
Half of first year's assessments of new members transferred from Beneficiary Fund.....		1,245 97
	\$	18,611 20
From other sources:		
Exchange.....		15 72
		18,626 92
Total Income	\$	297,502 43

12 GEORGE V, A. 1922

CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued

DISBURSEMENTS

Mortuary Fund—		
Death claims	\$ 186,331 57	
Exchange and cost of collection of investments	78 51	
Decrease in liens	473 36	
	<hr/>	\$ 186,883 44
Sickness Fund—		
Sickness claims	\$ 3,384 27	
Expense of operation	1,140 85	
Exchange and cost of collection of investments	45	
	<hr/>	4,525 57
Total disbursements in respect of membership certificates		<hr/> \$ 191,409 01
General Expense Fund—		
Head office expenses:—Salaries, \$5,936.91; Grand Council officers' salaries and honorarium, \$1,900; auditors' fees, \$400; actuaries' fees and expenses, \$200; Grand Council officers and deputies, and medical examination expenses, \$1,484.95; light, heat and rents, \$1,358.53; trustee meetings, \$707.40; printing and supplies, \$458.63		\$ 15,446 42
Agency and organization expenses:—Bonuses, \$243.50; organizers' salaries, \$7,858.34; organizers' expenses, \$1,576.60; expense of Montreal office, \$653.34; printing and supplies, \$533.87		10,865 65
All other expenses:—Advertising, \$212.44; express, telegrams and telephones, \$194.09; taxes, licenses, fees, \$970.07; office furniture, \$625.65; postage, \$537.36; commissions and exchange, \$2.27; official publication, \$1,882.54; guarantee bonds, \$110; moving expenses, \$513.70; miscellaneous, \$535.93		5,584 05
Interest on loan from bank		309 17
	<hr/>	32,205 29
Total Disbursements		<hr/> \$ 223,614 30

EXHIBIT OF MORTUARY CERTIFICATES

Classification	Whole Life	
	No	Amount
		\$ cts.
At end of 1920	8,121	7,368,327 16
New issued	267	236,750 00
Old revived	15	17,233 89
Totals	8,403	7,622,311 05
Less ceased by:—		
Death	202	182,268 69
Lapse	406	341,625 00
Total ceased	608	523,893 69
At end of 1921	7,795	7,098,417 36

EXHIBIT OF SICKNESS CERTIFICATES

In force December 31, 1920	1,111
New issued during 1921	124
Revived during 1921	3
Total	1,238
Terminated during 1921 by:—	
Death	8
Lapse	41
Expulsion	206
Total terminated	255
In force December 31, 1921	983

SESSIONAL PAPER No. 8

CATHOLIC MUTUAL BENEFIT ASSOCIATION—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, 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 5.40%.

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. Ax and ax. 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. The mortality on the older section of policies (prior to Nov. 1, 1907) exceeds the expected by the N.F.C. table. A special reserve of \$53,000 has accordingly been set aside to provide for future extra mortality.

As respects the Sickness Department:—The valuation was made at ages attained, benefits and premiums separately, and on the bases of the Manchester Unity Experience with interest at 3½%.

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, but until the membership increases the present provision for expenses is inadequate.

VALUATION SUMMARIES

(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.	3,829,728	14,555 68	2,129,993	1,721,340	408,653
Issued since Nov. 1, 1907.	2,528,340	3,519 54	905,669	662,928	242,741
Paid-up policies.	191,509		159,503		159,503
Term to age 65.	127,510	222 25	19,394	14,444	4,950
Term to age 70.	302,580	712 45	68,780	58,380	10,400
20 Payment Life.	114,750	201 33	30,355	29,012	1,343
30 Payment Life.	4,000	5 61	1,036	978	58
Reserve for extra mortality.					53,000
Totals.	7,098,417	19,216 86	3,314,730	2,487,082	880,648

(b) Sickness Department

Number of members, 983; annual premiums, \$6,813.72; present value of benefits, \$128,215; present value of premiums \$115,856; net reserve, \$12,359.

VALUATION BALANCE SHEETS

(a) Mortuary Department

Assets		Liabilities	
Funds applicable to benefits.	\$ 964,579 10	Present value of benefits.	\$ 3,314,730 00
Present value of future premiums.	2,487,082 00	Special reserve to cover future excess mortality.	53,000 00
		Outstanding claims.	23,514 87
		Surplus.	60,416 23
Total.	\$ 3,451,661 10	Total.	\$ 3,451,661 10

Degree of solvency, 101.8%.

(b) Sickness Department

Assets		Liabilities	
Funds applicable to benefits.	\$ 16,330 64	Present value of benefits.	\$ 128,215 00
Present value of future premiums.	115,856 00	Surplus.	3,971 64
Total.	\$ 132,186 64	Total.	\$ 132,186 64

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.

12 GEORGE V, A. 1922

CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued

SCHEDULE C

Bonds and debentures—

Held for Beneficiary Fund.

	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1931, 5 p.c.	\$ 20,000 00	\$ 19,548 42	\$ 19,400 00
Canada, 1937, 5 p.c.	25,000 00	24,149 82	25,250 00
Canada, 1937, 5½ p.c.	25,000 00	24,714 47	26,000 00
Canada, 1933, 5½ p.c.	25,000 00	25,000 00	25,250 00
Canada, 1934, 5½ p.c.	55,000 00	53,676 82	54,450 00
Nova Scotia 1922, 3 p.c.	50,000 00	49,479 29	49,500 00
Ontario, 1930, 6 p.c.	20,000 00	20,045 21	20,200 00
<i>Cities—</i>			
New Brunswick—St. John, 1937, 4 p.c.	14,000 00	11,199 93	11,480 00
<i>Nova Scotia—</i>			
Sydney, 1932, 4 p.c.	22,000 00	16,994 78	18,260 00
Sydney, 1933, 4 p.c.	2,000 00	1,518 24	1,640 00
Sydney, 1934, 4 p.c.	5,000 00	3,763 85	4,050 00
<i>Ontario—</i>			
Kingston, 1928, 4½ p.c.	28,650 00	28,650 00	26,931 00
Toronto, 1948, 6 p.c.	16,000 00	15,385 29	16,800 00
Windsor, 1923, 4 p.c.	2,467 50	2,431 65	2,418 15
Windsor, 1950, 5½ p.c.	826 43	744 42	801 64
Windsor, 1949, 5½ p.c.	636 43	574 10	617 34
Windsor, 1940, 5½ p.c.	363 29	333 65	352 39
Windsor, 1939, 5½ p.c.	1,666 63	1,534 72	1,616 63
Windsor, 1938, 5½ p.c.	1,006 28	929 28	976 09
Windsor, 1935, 5½ p.c.	3,000 00	2,796 84	2,910 00
Windsor, 1932, 5½ p.c.	8,707 51	8,178 25	8,533 36
Quebec—Lachine, 1954, 5 p.c.	25,000 00	23,830 07	22,000 00
<i>Towns—</i>			
Nova Scotia—Glace Bay, 1935, 6 p.c.	15,000 00	14,302 38	15,000 00
<i>Ontario—</i>			
Sandwich, 1924, 5½ p.c.	10,081 36	10,045 09	9,980 55
Sandwich, 1951, 6½ p.c.	40,000 00	40,869 04	40,000 00
Waterloo, 1920, 4½ p.c.	11,367 18	11,488 94	10,798 82
Waterloo, 1939, 4½ p.c.	3,255 28	3,288 49	2,799 54
<i>Quebec—</i>			
Maisonneuve, 1952, 5 p.c.	4,866 66	4,185 22	4,282 66
Maisonneuve, 1953, 5 p.c.	2,920 00	2,505 77	2,569 60
Maisonneuve, 1954, 5 p.c.	2,433 33	2,084 87	2,141 33
Maisonneuve, 1930, 5½ p.c.	3,000 00	2,901 24	2,940 00
Thetford Mines, 1941, 6 p.c.	15,000 00	14,342 79	15,000 00
<i>Townships, Districts or Municipalities—</i>			
Manitoba—East Kildonan, 1940, 6 p.c.	25,000 00	23,009 00	23,750 00
<i>Ontario—</i>			
Barton, 1932, 4½ p.c.	32,368 63	31,521 22	29,455 45
Grantham, 1930, 6 p.c.	10,000 00	10,624 54	10,100 00
Mersca, 1930, 5 p.c.	8,265 15	8,405 04	8,017 20
North Grimsby, 1925, 4½ p.c.	7,605 95	7,651 08	7,225 65
Romney, 1924, 5 p.c.	2,892 02	2,933 71	2,863 10
Sandwich East, 1926, 5 p.c.	2,319 62	2,319 62	2,273 22
Scarboro, 1934, 4½ p.c.	7,303 56	7,303 56	6,573 20
Stamford, 1930, 5 p.c.	6,844 32	6,999 22	6,638 99
Stamford, 1939, 5 p.c.	6,843 85	7,263 17	6,227 90
York, 1940, 6 p.c.	2,000 00	1,913 54	2,060 00
York, 1943, 6 p.c.	9,000 00	8,581 35	9,270 00
York, 1944, 6 p.c.	9,000 00	8,572 77	9,270 00
<i>Counties—</i>			
<i>Ontario—</i>			
Bruce, 1928, 4½ p.c.	9,059 77	9,184 41	8,697 38
Halton, 1935, 5 p.c.	40,190 80	39,982 99	37,779 35
Halton, 1922, 4 p.c.	2,867 84	2,839 90	2,839 16
Hastings, 1930, 5 p.c.	11,407 53	11,666 40	11,065 29
Perth, 1925, 5 p.c.	3,758 10	3,802 49	3,720 52
<i>Railways—</i>			
Ontario West Shore Electric Ry. (G'teed by Ashfield)			
1938, 5 p.c.	20,000 00	20,862 40	18,000 00
Ontario West Shore Electric Ry., (G'teed by Huron)			
1938, 5 p.c.	15,000 00	15,649 48	13,500 00

SESSIONAL PAPER No. 8

CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded**Held for Beneficiary Fund—Concluded*

	Par value	Book value	Market value
<i>Miscellaneous—</i>			
Essex Border Utilities Commission, 1937, 6 p.c.....	\$ 4,000 00	\$ 3,618 60	\$ 3,960 00
Essex Border Utilities Commission, 1938, 6 p.c.....	4,500 00	4,056 70	4,455 00
Essex Border Utilities Commission, 1939, 6 p.c.....	4,500 00	4,043 25	4,455 00
Essex Border Utilities Commission, 1941, 6 p.c.....	5,000 00	4,466 12	4,950 00
Essex Border Utilities Commission, 1942, 6 p.c.....	2,000 00	1,781 65	1,980 00
	<u>\$ 710,975 02</u>	<u>\$ 690,545 14</u>	<u>\$ 684,075 51</u>

Held for Sick Benefit Fund. (On deposit with Receiver General)

Dom. of Canada, 1937, 5 p.c.....	\$ 5,000 00	\$ 4,828 07	\$ 5,200 00
Twp. of East Nissouri, Ont., 1922 to 1927, 4 p.c.....	7,714 51	7,621 10	7,328 78
	<u>\$ 12,714 51</u>	<u>\$ 12,449 17</u>	<u>\$ 12,528 78</u>
	<u>\$ 723,689 53</u>	<u>\$ 702,994 31</u>	<u>\$ 696,604 29</u>

SCHEDULE E

Cash—

Beneficiary Fund—

La Banque d'Hochelaga, Montreal, Que.....	\$ 11,391 50
Standard Bank, Montreal, Que.....	4,308 76
Dominion Bank, Windsor, Ont.....	24,419 75
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.....	3,232 12
Cash at Head Office.....	29 92
	<u>\$ 43,382 05</u>

General Fund—

Cash at Head Office.....	\$ 500 00
Cash with Grand Trustee.....	100 00
	<u>\$ 600 00</u>

Sick Benefit Fund—

Dominion Bank, Windsor, Ont.....	\$ 2,077 63
Standard Bank, Montreal, Que.....	383 89
Remittances in transit from Head Office to Dominion Bank, Windsor, Ont.....	63 29
	<u>\$ 2,524 81</u>
	<u>\$ 46,506 86</u>

CATHOLIC ORDER OF FORESTERS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

High Chief Ranger, THOS. H. CANNON—Vice High Chief Ranger, SIMEON VIGER—High Secretary, THOS. F. McDONALD—Canadian Agent, MICHAEL F. MOGAN, Toronto, Ont.—Head Office, 30 N. La Salle St., Chicago, Ill.—Directors, JULIUS A. COLLIER, JOHN E. STEPHAN, MICHAEL F. MOGAN, LEO J. WINIECKI, JOHN A. HERZOG, THOS. E. GREENE, C. E. OLIVIER, W. H. MEUSER, P. E. CALLAGHAN, H. T. ATTERMEIER.

(Organized and Incorporated May 24, 1883. Commenced business May 24, 1883. Commenced business in Canada under Provincial licenses—Quebec, Aug. 14, 1888; Ontario, April 13, 1890; Manitoba, Dec. 20, 1891; New Brunswick, Feb. 16, 1890; British Columbia, Oct. 7, 1902; Alberta, May 9, 1911; Saskatchewan, April 13, 1909; Nova Scotia, Aug. 2, 1909. Commenced business in Canada under a Dominion license, Feb. 2, 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 (For details see Schedule C)	\$ 10,705 00
---	--------------

Non-Ledger Assets

Interest accrued on bonds and debentures	\$ 41 67
Premiums, contributions, etc., due:—	
Mortuary Fund	\$ 712 10
General Expense Fund	137 08
	<u>\$ 8,849 18</u>
Total Non-Ledger Assets	\$ 8,890 85
Total Assets in Canada	\$ 19,595 85

LIABILITIES IN CANADA

Mortuary Fund—		
Liability under contracts in force for payments not due	Reserve)	\$ 6,597,461 00
Liability for payments due under contracts—		
	Issued before license	Issued after license
Adjusted but unpaid	\$ 442 85	\$
Unadjusted	69,000 00	1,000 00
Totals	<u>\$ 69,442 85</u>	<u>\$ 1,000 00</u>
		70,442 85
Total Liabilities in Canada		\$ 6,667,903 85

INCOME IN CANADA

Mortuary Fund—	
Premiums	\$ 437,524 01
General Expense Fund—	
From members, special assessments	29,697 00
Total Income in Canada	\$ 467,221 01

SESSIONAL PAPER No. 8

CATHOLIC ORDER OF FORESTERS—Continued

DISBURSEMENTS IN CANADA

Mortuary Fund—					
Death claims.....				\$	384,984 32
General Expense Fund—					
Head office expenses:—Directors' fees, \$886; travelling expenses, \$2,055.90..	\$	2,941 90			
Agency and organization expenses:—Commissions.....		2,212 50			
All other expenses:—Medical fees, \$392.75; official publication, \$6,187.50...		6,580 25			
					11,734 65
Total Disbursements in Canada.....				\$	396,718 97

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Death or Old Age Endowment Assurance		Totals	
	Number	Amount	Number	Amount	Number	Amount
		\$		\$		\$
At end of 1920.....	1,508	1,449,000	12	11,500	1,520	1,460,500
New issued.....	1,164	1,157,000	8	10,000	1,172	1,167,000
Old increased.....	8	8,000			8	8,000
Totals.....	2,680	2,614,000	20	21,500	2,700	2,635,500
Less ceased by:—						
Lapse.....	790	725,000			790	725,000
At end of 1921.....	1,890	1,889,000	20	21,500	1,910	1,910,500

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Death or Old Age Endowment Assurance		Totals	
	Number	Amount	Number	Amount	Number	Amount
		\$		\$		\$
At end of 1920.....	28,150	28,122,250	41	38,000	28,191	28,160,250
Old revived.....	82	76,000			82	76,000
Totals.....	28,232	28,198,250	41	38,000	28,273	28,236,250
Less ceased by:—						
Death.....	368	381,000			368	381,000
Lapse.....	710	778,000			710	778,000
Total ceased.....	1,078	1,159,000			1,078	1,159,000
At end of 1921.....	27,154	27,039,250	41	38,000	27,195	27,077,250

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.

IV. No class or classes of members are entitled to share in any distribution of the surplus funds of the Order or to benefit by the remission or non-collection of premiums.

12 GEORGE V, A. 1922

CATHOLIC ORDER OF FORESTERS—Continued

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Province of Alberta, 1923, 4½ p.c.	\$ 10,000 00	\$ 10,200 00
Province of Alberta, 1923, 5 p.c.	500 00	505 00
	<u>\$ 10,500 00</u>	<u>\$ 10,705 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Expense Fund	Totals
	\$ cts	\$ cts	\$ cts
Balance from previous year.....	9,346,191 30	33,422 85	9,379,614 15
Income			
Net amount received from members.....	2,341,680 63	167,702 86	2,509,383 49
Gross interest, dividends and rents.....	480,855 47		480,855 47
From all other sources.....		14,494 97	14,494 97
Gross increase by adjustment in book value of ledger assets.....	16,534 08		16,534 08
Total income.....	2,839,070 18	182,197 83	3,021,268 01
Disbursements			
Total benefits paid.....	1,671,602 61		1,671,602 61
Commissions, fees, salaries and other compensation of officials and employees.....		93,439 24	93,439 21
Travelling and other expenses.....		7,770 45	7,770 45
Insurance Department fees.....		896 23	896 25
Rent.....		10,810 92	10,810 92
Legal expenses.....		4,175 38	4,175 38
All other disbursements.....		95,494 87	95,494 87
Gross decrease by adjustment in book value of ledger assets.....	6,461 70		6,461 70
Total disbursements.....	1,678,064 31	212,587 11	1,890,651 42
Balance.....	10,507,197 17	3,033 57	10,510,230 74

LEDGER ASSETS

Book value of bonds and stocks.....	\$10,435,213 91
Cash on hand, in trust companies and in banks.....	75,016 83
Total ledger assets.....	\$10,510,230 74

NON-LEDGER ASSETS

Total interest and rents due and accrued.....	173,479 06
Assessments actually collected but not yet turned over to Supreme Lodge.....	23,284 34
All other assets.....	10,087 12
Gross assets.....	\$10,717,081 26
Deduct assets not admitted.....	258,474 68
Total admitted assets.....	\$10,458,606 58

LIABILITIES

Liability under contracts in force for payments not due (Reserve).....	\$30,400,108 00
Total death claims.....	228,910 71
Salaries, rents, expenses, commissions, etc., due or accrued.....	634 33
Total liabilities.....	\$30,629,653 04

SESSIONAL PAPER No. 8

CATHOLIC ORDER OF FORESTERS—Continued

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	161,008	\$ 160,534,250
Written	7,030	6,062,000
Increased.....		79,500
Totals.....	168,038	\$ 166,675,750
Terminated by—		
Death.....	1,594	\$ 1,683,500
Lapse.....	5,857	5,392,750
Decrease		10,000
Total terminated.....	7,451	\$ 7,086,250
In force at end of year.....	160,587	\$ 159,589,500

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. C. W. Jackson, 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, except in 1921 when the ratio of actual deaths to N.F.C. expected fell to 93.2%.

The interest earned during 1921 on the mean ledger assets was 5.18%.

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.

VALUATION SUMMARY (Whole Society) as at December 31, 1921

Description of Certificates	Amount Assured	Value of Amount Assured	Premiums Payable	Value of Premiums Payable	Net N.F.C. 4% Reserve
	\$	\$	\$	\$	\$
Death or Old Age, issues since Jan. 1, 1913	119,500	34,405	1,824	31,360	3,045
Ordinary Life, issues since Jan. 1, 1913	48,988,750	13,414,926	653,830	11,810,661	1,604,265
Ordinary Life, issues prior to Jan. 1, 1913..	110,481,250	50,401,776	1,636,748	21,608,978	28,792,798
Total.....	159,589,500	63,851,107	2,292,402	33,450,999	30,400,108

VALUATION BALANCE SHEETS

A. Business issued since Jan. 1, 1913, Whole Society

<i>Assets</i>		<i>Liabilities</i>	
Share in assets.....	\$ 1,962,559 94	Present value of benefits.....	\$13,449,331 00
Present value of future contributions	11,842,021 00	Matured liabilities.....	194,517 85
		Surplus.....	160,732 09
Total.....	\$13,804,580 94	Total.....	\$13,804,580 94

12 GEORGE V, A. 1922

CATHOLIC ORDER OF FORESTIERS—*Concluded*VALUATION BALANCE SHEETS—*Concluded*

B. Business issued prior to Jan. 1, 1913, Whole Society

<i>Assets</i>		<i>Liabilities</i>	
Share in assets.....	\$ 8,493,013 07	Present value of benefits.....	\$50,401,776 00
Present value of future contributions.....	21,608,978 00	Matured liabilities.....	34,392 86
Deficiency.....	20,334,177 79		
Total.....	\$50,436,168 86	Total.....	\$50,436,168 86

Degree of solvency of this section of the business on the valuation bases used, 59-68%. A readjustment is to become effective July 1, 1922, which the Society anticipates will effect solvency. The readjustment provides for rerating members of this class as at age attained according to American Experience 4% net rates, the assets available being applied to reduce the full rates which would otherwise be required, the maximum reductions being made at advanced ages. Under this arrangement, the maximum monthly rate at ages 61 and over has been fixed at \$4.80, the scale of reductions being arbitrarily graded down to 5 cents monthly at the younger ages.

The above relates to the business of the Society as a whole. Valuations were made in respect of the Canadian business as follows:—

VALUATION SUMMARIES

Description of Certificates	Amount Assured	Value of Amount Assured	Premiums Valued	Value of Premiums	N.F.C. 4% Reserve
A. Whole Canadian Business	\$	\$	\$	\$	\$
Death or Old Age, issues since Jan. 1, 1913	59,500	17,475	930	15,901	1,574
Ordinary Life, issues since Jan. 1, 1913.	6,299,250	1,765,669	86,695	1,550,732	214,937
Ordinary Life, issues prior to Jan. 1, 1913.	22,629,000	10,701,330	338,985	4,320,380	6,380,950
Totals.....	28,987,750	12,484,474	426,610	5,887,013	6,597,461
B. Canadian Business issued since Jan. 1, 1920					
Death or Old Age.....	21,500	6,111	342	5,918	193
Ordinary Life.....	1,889,000	501,066	26,295	480,810	20,256
Totals.....	1,910,500	507,177	26,637	486,728	20,449

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, 1921, was \$10,500. An additional deposit of \$5,500 has since been made.

SESSIONAL PAPER No. 8

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

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, ROBT. FORBES, W. J. SYKES, ROBT. MAXWELL, JNO. BURNS, E. FIELDING, JNO. CURTIS, H. L. WILLMOT, L. R. ARNETT, A. J. TIPPING.

(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.....	\$ 215,921 42	Total liabilities.....	\$ 205,406 30
Add excess of total market value of ledger assets over total book value.....	5,237 24	Surplus.....	19,270 09
Total ledger assets taken at market value.....	\$ 221,158 66		
Non-ledger assets.....	3,517 73		
Total assets.....	<u>\$ 224,676 39</u>	Total.....	<u>\$ 224,676 39</u>

SYNOPSIS OF LEDGER ACCOUNTS

• As at December 31, 1920:—		Decrease in ledger assets in 1921:—	
Net ledger assets.....	\$ 194,112 83	Disbursements.....	\$ 40,760 44
Borrowed money.....	600 00	Amount by which ledger assets were written down.....	150 00
Total ledger assets.....	\$ 194,712 83	Decrease in borrowed money..	600 00
Increase in ledger assets in 1921:—		Total decrease.....	\$ 41,510 44
Income.....	62,719 03		
Total.....	<u>\$ 257,431 86</u>	As at December 31, 1921:—	
		Net and total ledger assets....	215,921 42
		Total.....	<u>\$ 257,431 86</u>

ASSETS

Ledger Assets

Mortgage loans on real estate, first liens.....	\$ 35,220 00
Loans to policyholders secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness.....	19,653 81
Book value of bonds, debentures and debenture stocks owned by the Company (For details see Schedule C).....	144,162 61
Cash in Dominion Bank, Toronto.....	15,582 34
All other ledger assets:—Office furniture.....	1,302 66
Total Ledger Assets.....	<u>\$ 215,921 42</u>
Add excess of total market value of real estate, bonds, debentures and stocks over total book value.....	5,237 24
Total ledger assets taken at market value.....	<u>\$ 221,158 66</u>

12 GEORGE V, A. 1922

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—Continued

ASSETS—Concluded

Non-Ledger Assets

Interest or dividends accrued on—		
Mortgages.....	\$	531 50
Bonds and debentures.....		2,039 50
Premium notes, policy loans and liens.....		884 27
	\$	3,455 27
Net premiums due and uncollected, and deferred (renewal).....		62 46
Total Non-Ledger Assets.....	\$	3,517 73
Total Assets.....	\$	224,676 39

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 Valuation Summary).....	\$	200,929 00
Net liability for unadjusted payments due under contracts:—Death losses.....		4,000 00
Received from policyholders in advance:—Annual premiums, \$46; assessments, \$431.30.....		477 30
Total Liabilities.....	\$	205,406 30

INCOME

Assurance premiums, renewal.....	\$	46,201 69
Gross interest or dividends on—		
Mortgages.....	\$	2,228 76
Bonds and debentures (less \$60.06 paid for accrued interest on bonds acquired during year).....		8,601 47
Premium notes, policy loans and liens.....		935 61
Bank balance.....		359 10
		12,124 94
Income from all other sources:—Annuals, \$3,716; applications, \$590; exchange, \$86.40.....		4,392 40
Total Income.....	\$	62,719 03

DISBURSEMENTS

In respect of assurance contracts:—		
Death claims—Amount assured.....	\$	32,800 00
Taxes, licenses and fees (including taxes on investments but excluding taxes on real estate).....		79 18
*Head office expenses:—Salaries, \$2,900; auditors' fees, \$125; rents, \$660; actuary, \$100; commission, \$606.....		4,391 00
All other expenses:—Advertising, \$145.40; express, telegrams and telephones, \$67.95; medical fees, \$30; postage, \$309; printing and stationery, \$318.01; fire insurance, \$9.20; sundries, \$343.41.....		1,222 97
Gross loss on sale of ledger assets:—Bonds.....		2,267 29
Total Disbursements.....	\$	40,760 44

EXHIBIT OF POLICIES

Classification	Whole Life	
	No.	Amount
		\$
At end of 1920.....	1,992	1,987,850
New issued.....	243	243,000
Totals.....	2,235	2,230,850
Less ceased by:—		
Death.....	33	33,000
Lapse.....	139	139,000
Total ceased.....	172	172,000
At end of 1921.....	2,063	2,058,850

*Including investment expenses:—Salaries, \$525.

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, 1921, 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 1921 the rate of interest earned on the mean net ledger assets was 6.27%, showing a margin of more than one and three-fourths per cent over the rate used in the valuation.

An investigation was made into the mortality experienced by the Society during the last six years which shows that there has been a steady and well-marked improvement, resulting in a slight profit in the year 1920, with a slight loss in 1921.

The Valuation Balance Sheet prepared by the Actuary is as follows:—

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to mortuary benefits.....	\$ 224,676 39	Present value of mortuary benefits.....	\$ 793,585 00
Present value of future contributions applicable to benefits.	592,656 00	Other liabilities:—	
		Death losses not yet settled....	4,000 00
		Premiums and assessments paid in advance.....	477 30
		Surplus.....	19,270 09
	<u>\$ 817,332 39</u>		<u>\$ 817,332 39</u>

The Actuary certifies that in his opinion the Funds applicable to Mortuary Benefits as at Dec. 31, 1921, 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, 1921	Sums assured		Annual premiums payable bimonthly	Value of sums assured	Value of premiums	Net liability
	No. of policies	Amount				
		\$	\$ cts.	\$	\$	\$
15-19.....	5	5,000	50 40	995	918	77
20-24.....	60	60,000	687 24	12,905	12,354	551
25-29.....	158	158,000	2,017 32	36,556	35,226	1,330
30-34.....	287	287,000	3,973 68	74,298	66,888	7,410
35-39.....	321	321,000	4,970 64	94,221	79,734	14,487
40-44.....	321	321,000	5,750 64	108,048	86,628	21,420
45-49.....	231	231,000	4,884 84	90,384	67,950	22,434
50-54.....	184	184,000	4,370 64	82,609	55,212	27,397
55-59.....	177	175,500	5,279 70	90,414	58,668	31,746
60-64.....	143	143,000	5,715 60	83,291	60,882	22,409
65-69.....	103	101,350	5,197 92	66,226	41,916	24,310
70-74.....	44	43,000	2,482 08	30,599	16,260	14,339
75-79.....	21	21,000	1,411 50	16,231	7,248	8,983
80-84.....	5	5,000	482 10	4,143	1,842	2,301
85-89.....	2	2,000	225 00	1,741	648	1,093
90-94.....	1	1,000	108 00	924	282	642
Totals	2,063	2,058,850	47,667 30	793,585	592,656	200,929

12 GEORGE V, A. 1922

THE COMMERCIAL TRAVELLERS MUTUAL BENEFIT SOCIETY—*Concluded*

SCHEDULE C

Bonds and debentures—

	Par value	Book value	Market value
Dom. of Canada, 1934, 5½ p.c.....	\$ 66,000 00	\$ 64,752 18	\$ 65,340 00
City of Toronto Junction, Ont., 1943, 4 and 4½ p.c.....	10,000 00	8,275 58	8,500 00
Canadian Northern Pacific Ry., (G'teed by British Columbia), 1950, 4 p.c.....	39,176 66	27,382 71	28,207 20
Canadian Northern Pacific Ry., (G'teed by British Columbia), 1950, 4½ p.c.....	4,866 66	3,793 27	3,942 00
Canadian Northern Western Ry., (G'teed by Alberta) 1942, 4½ p.c.....	29,199 99	21,209 63	23,943 99
Pacific Great Eastern Ry., (G'teed by British Columbia), 1942, 4½ p.c.....	24,333 33	18,749 24	19,466 66
	<u>\$ 173,576 64</u>	<u>\$ 144,162 61</u>	<u>\$ 149,399 85</u>

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, W. H. HUNTER, B.A.—Vice-President, F. E. HAND—Secretary, G. E. BAILEY—
Treasurer, G. R. COTTRELL—Actuary, S. H. PIPE, F.A.S., A.I.A.—Head Office, Toronto,
Ont.—Directors, V. MORIN, J. D. CLARK, M. N. COCKBURN, J. M. BAUM, DR. C. B.
DICKSON.

(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	Total
	\$ cts.	\$ cts.	\$ cts.
Ledger Assets.....	45,057,875 25	144,849 52	45,202,724 77
Deduct excess of total book value of Ledger Assets over total market value.....	1,885,336 87		1,885,336 87
Add excess of total market value of Ledger Assets over total book value.....		1,897 46	1,897 46
Total Ledger Assets taken at market value.....	43,172,538 38	146,746 98	43,319,285 36
Non-Ledger Assets.....	609,783 77	21,691 10	631,474 87
Total Assets.....	43,782,322 15	168,438 08	43,950,760 23
Liabilities.....	43,132,668 80 *	45,614 89	43,178,283 69
Surplus.....	649,653 35 *	122,823 19	772,476 54

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Total
	\$ cts.	\$ cts.	\$ cts.
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
Increase in Ledger Assets in 1921—			
Income.....	5,029,362 66	294,488 53	5,324,051 19
Transfer from Sick Benefit Fund on account of expenses.....	31,673 60		31,673 60
Total increase.....	5,061,236 26	294,488 53	5,355,724 79
Decrease in Ledger Assets in 1921—			
Disbursements.....	5,544,579 14	247,491 89	5,792,071 03
Amount by which Ledger Assets were written down.....	476,620 84	20,000 00	496,620 84
Decrease in borrowed money.....	100,000 00		100,000 00
Transfer to Mortuary Fund on account of expenses.....		31,673 60	31,673 60
Total decrease.....	6,121,199 98	299,165 49	6,420,365 47
As at December 31, 1921—			
Net Ledger Assets.....	44,957,875 25	144,849 52	45,102,724 77
Borrowed money.....	100,000 00		100,000 00
Total Ledger Assets.....	45,057,875 25	144,849 52	45,202,724 77

*See Summary of the Report of the Actuary—Sickness Fund.

THE INDEPENDENT ORDER OF FORESTERS—Continued

ASSETS (All Funds)

Leger Assets

Book value of real estate, unencumbered, held by the Society (For details, see Schedule A)	\$ 1,207,230 34
Mortgage loans on real estate, first liens	3,516,586 24
Loans secured by bonds, stocks or other marketable collaterals (For details see Schedule B)	4,036,243 09
Amount of loans as above on which interest has been overdue for one year or more previous to statement, \$608,062.72.	
Loans to members secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness	21,860,540 00
Book value of bonds, debentures and debenture stocks owned by the Society (For details see Schedule C)	13,417,158 89
Book value of stocks owned by the Society (For details see Schedule D)	553,192 44
Cash in banks (For details see Schedule E)	584,690 88
All other ledger assets	27,082 89

Total Ledger Assets

\$45,202,724 77

Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value and \$4,000 on account of collateral loans	1,883,439 41
---	--------------

Total ledger assets taken at market value.....\$43,319,285 36

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—		Due	Accrued
Interest or dividends on—			
Mortgages	\$ 141,824 98	\$ 54,303 76	
Collateral loans	16,327 34	1,577 87	
Bonds and debentures	168,630 50	106,431 94	
Premium notes, policy loans and liens		107,278 00	
Total interest	\$ 326,782 82	\$ 269,591 57	
Rents	1,062 75		
Total interest, dividends and rents, due and accrued	\$ 327,845 57	\$ 269,591 57	
Premiums, contributions, etc., due:—			\$ 597,437 14
Mortuary Fund		\$ 31,292 43	
Sickness Fund		2,745 30	
			34,037 73
Total Non-Ledger Assets			\$ 631,474 87
Total Assets			\$43,950,760 23

LIABILITIES

Mortuary Fund—			
Liability under contracts in force for payments not due (Reserve).....	\$42,128,649 00		
Liability for payments due under contracts:—			
	In Canada	Out of Canada	
Adjusted but unpaid—Death claims..	\$ 3,650 52	\$ 10,185 41	
Old age claims	100 00		
Unadjusted—Death claims.....	57,638 43	47,452 07	
Old age claims.....	6,650 00	8,750 00	
Resisted—Death claims.....	1,000 00	3,000 00	
Totals.....	\$ 69,038 95	\$ 69,387 48	
Provision for unreported claims.....			138,426 43
Premiums received in advance.....			142,402 54
Borrowed money.....			15,481 43
Interest accrued on borrowed money.....			100,000 00
Reserve for Investment Fluctuation			66 66
			600,000 00
			\$43,125,026 06
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—Sickness claims	\$ 1,142 86	\$ 499 87	
Funeral claims	50 00		
Unadjusted—Sickness claim.....	5,655 49	2,544 83	
Funeral claims.....	550 00	271 76	
Totals.....	\$ 7,398 35	\$ 3,316 46	
Provision for unreported claims.....			10,714 81
Premiums received in advance.....			34,129 76
			770 32
			45,614 89

*See Summary of the Report of the Actuary—Sickness Fund.

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued

LIABILITIES—Concluded

General expenses—			
Salaries, rents and office expenses, due and accrued.....	\$	3,264 88	
Other items due and accrued—Medical examiners' fees.....		4,377 86	
			\$ 7,642 74
Total Liabilities			\$43,178,283 69

INCOME

Mortuary Fund—			
Premiums: In Canada, \$1,168,402.08; out of Canada, \$1,917,168.61.....	\$	3,085,570 69	
Interest, dividends and rents.....		1,932,657 80	
Gross profit on sale or maturity of ledger assets.....		7,208 67	
Special donation a/c Orphans Home.....		1,795 83	
Repayment accrued interest.....		1,188 70	
Refund taxes.....		1,140 97	
			\$ 5,029,562 66
Sickness Fund—			
Premiums: In Canada, \$206,314.77; out of Canada, \$87,381.67.....	\$	293,696 44	
Interest, dividends and rents.....		792 09	
			294,488 53
Total Income			\$ 5,324,051 19

DISBURSEMENTS

Mortuary Fund—			
	In Canada	Out of Canada	Total
Death claims.....	\$ 761,551 74	\$ 1,280,768 54	\$ 2,042,320 28
Old age benefits.....	532,871 00	546,853 99	1,079,724 99
Disability claims.....	46,057 95	62,312 83	108,370 78
Expectation of life claims.....	20,953 48	23,606 41	44,559 89
Grants from surplus.....	63,917 57	95,876 37	159,793 94
Totals.....	\$1,425,351 74	\$2,009,418 14	\$ 3,434,769 88
			\$ 3,434,769 88
Sickness Fund—			
Sickness claims.....	\$ 166,684 00	\$ 62,876 68	\$ 229,560 68
Funeral claims.....	13,755 61	4,175 60	17,931 21
Totals.....	\$ 180,439 61	\$ 67,052 28	\$ 247,491 89
			247,491 89
Total disbursements in respect of membership certificates			\$ 3,682,261 77
Orphans' grants.....		\$	18,025 43
Orphans' Home and Sanatoria maintenance.....			83,737 39
			101,762 82

General expenses—

Head office expenses:—Salaries, \$179,609.38; executive fees, \$10,499.96; auditors' fees, \$4,145.00; travelling expenses, \$9,812.58; rents, \$17,503.16.....	\$	221,872 08	
Agency and organization expenses:—Commissions, \$164,219.70; salaries, \$94,351.05; organizing work and travelling expenses, \$100,262.15.....		358,832 90	
All other expenses:—Advertising, \$4,593.26; books and periodicals, \$1,100.15; express, telegrams and telephones, \$5,079.22; legal fees, \$19,637.07; medical fees, \$35,972.92; office furniture, \$2,345.89; valuation fees, \$581.64; printing and stationery, \$13,380.58; inspection and substitution of risks, \$1,099.05; official publication, \$21,387.64; claims expenses, \$161.45; Insurance Department fees, \$2,154.97; lodge supplies, \$371.54; Supreme Court meeting, \$52,568.50; donations, \$1,914.04; miscellaneous, \$2,698.80.....		165,066 72	
			745,771 70
Gross loss on sale of ledger assets.....			1,262,274 74
Total Disbursements			\$ 5,792,071 03

12 GEORGE V, A. 1922

THE INDEPENDENT ORDER OF FORESTERS—Continued
EXHIBIT OF MORTUARY CERTIFICATES (Total Business)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$		\$
At end of 1920.....	175,912	171,632,681	353	502,213			176,265	172,134,894
New issued.....	14,797	15,607,703	15	18,500			14,812	15,626,203
Old revived.....	2,950	3,016,929	9	11,840			2,959	3,028,769
Old increased.....		503,010		42,880				545,890
Transferred to.....			209	122,613	21	12,733	230	135,346
Totals.....	193,659	190,760,323	586	698,046	21	12,733	194,266	191,471,102
Less ceased by:—								
Death.....	1,931	2,060,461	2	2,947			1,933	2,063,408
Expectation of life.....			27	44,560			27	44,560
Old age.....	1,194	1,079,725					1,194	1,079,725
T. and P. disability.....	128	109,071					128	109,071
Lapse.....	17,089	18,185,225	10	10,726	1	544	17,100	18,196,495
Transferred from.....	230	319,768					230	319,768
Total ceased.....	20,572	21,754,250	39	58,233	1	544	20,612	21,813,027
At end of 1921.....	173,087	169,006,073	547	639,813	20	12,189	173,654	169,658,075

EXHIBIT OF MORTUARY 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 1920.....	108,951	105,514,320	162	256,213			109,113	105,770,533
New issued.....	11,005	11,350,203	5	5,500			11,010	11,355,703
Old revived.....	1,945	1,973,417	4	6,840			1,949	1,980,257
Old increased.....		364,010		37,949				401,959
Transferred to.....			160	92,314	20	12,204	180	104,518
Totals.....	121,901	119,201,950	331	398,816	20	12,204	122,252	119,612,970
Less ceased by:—								
Death.....	1,214	1,299,654	1	1,947			1,215	1,301,601
Expectation of life.....			11	23,607			11	23,607
Old age.....	601	546,854					601	546,854
T. and P. disability.....	77	63,013					77	63,013
Lapse.....	11,623	12,291,970	4	1,680	1	544	11,628	12,294,194
Transferred from.....	180	251,268					180	251,268
Total ceased.....	13,695	14,452,759	16	27,234	1	544	13,712	14,480,537
At end of 1921.....	108,206	104,749,191	315	371,582	19	11,660	108,540	105,132,433

EXHIBIT OF SICKNESS CERTIFICATES

	In Canada	Out of Canada	Total
In force December 31, 1920.....	1,478,097	555,787	2,033,884
New issued during 1921.....	35,950	15,693	51,643
Total.....	1,514,047	571,480	2,085,527
Terminated during 1921 by:—			
Death and lapse.....	114,025	48,565	162,590
In force December 31, 1921.....	1,400,022	522,915	1,922,937

SESSIONAL PAPER No. 8

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 are 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.
- III. In event of discontinuance of premium payment, no benefits are granted except the withdrawal equities as provided in certain forms of certificates.
- IV. Members subject to the special assessment of 1917 are entitled to grants from surplus.

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 rate of interest earned during 1921 on the mean net ledger assets was 4.46%.

The Order's Act of Incorporation prescribes as the minimum reserve basis, the "Forester's Experience" (1887-1907) with 4 per cent interest. This experience takes into account profit from lapses, both in the premium valued and in the valuation factors.

Previous to 1921 the Order issued one form of policy providing: (a) the face amount at death before age 70; (b) 70 per cent thereof in full settlement in event of total and permanent disability before age 70, payable in three annual instalments of 30 per cent, 20 per cent, and 20 per cent; (c) 70 per cent of the face amount assured in one sum as an old age benefit at age 70 or later. No surrender values or loan privileges were given. A few Endowment Assurances issued years ago are in force.

These policies were valued on the above bases, and in addition a special reserve of \$600,000 was provided for. A further check valuation was made on the basis of the Order's 1912 to 1915 experience, excluding the calendar year of issue and the three following years, without lapse, and at 4% annual interest. This experience provides for heavier mortality than the "Foresters' Experience", (1887-1907), and was slightly modified at the younger ages, the modification tending to increase the stringency of the valuation. This valuation brought out a reserve about \$390,000 less than the reserve required by the Act of Incorporation together with the \$600,000 special reserve maintained.

Toward the end of 1921 the Order began to issue policies with provision for cash values and automatic premium loans, namely: 20 Payment Life, with and without disability benefits, and Endowment Assurances payable at age 70 with disability benefits. New plans were also made available to "pre 1899" members in exchange for their old policies subject to increasing liens. These plans are (a) Endowment assurance maturing at age 70 or at the end of 20 years whichever is the greater term, with premiums in all cases ceasing at age 70, (the original plan provides for continued payment of premiums if old age benefit is not accepted) and containing surrender value and automatic premium loan provision; (b) Term policy to age 70. Up to April 6, 1922, over 1,000 members had taken advantage of the exchange privilege.

These new policies were all valued on the 1912 to 1915 Experience, 4%, above referred to, provision being made on the same bases for excess guarantees.

VALUATION SUMMARY

	Number of Policies	Amount Assured	Reserve
Life and Limited Payment Life.....	173,087	\$ 169,006,073	\$ 41,779,850
Endowment Assurance.....	547	639,813	347,532
Term to age 70.....	20	12,189	123
	<u>173,654</u>	<u>\$169,658,075</u>	<u>\$ 42,127,505</u>
Present value of instalment death claims.....			1,144
Special reserve.....			600,000
Total reserve maintained, Mortuary Fund.....			<u>\$ 42,728,649</u>

12 GEORGE V, A. 1922

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 fund as at December 31, 1921 was \$122,823.

SCHEDULE A

Real estate—	Actual cost and book value	Market value
<i>British Columbia—</i>		
New Westminster, Lots 2109, 2889, 3124	\$ 27,114 78	\$ 27,114 78
<i>Manitoba—</i>		
Brandon, Lots 1, 2, 3, 4, Block 79	5,623 40	5,623 40
<i>Ontario—</i>		
Oakville, I.O.F. Orphans' Home	102,396 69	116,640 00
Toronto, I.O.F. Temple Building	833,641 91	1,025,750 00
<i>Quebec—</i>		
Quebec, 105 Mountain Hill	17,922 88	17,922 88
<i>California—</i>		
Los Angeles, Lopez Sanatorium	56,704 02	60,000 00
Los Angeles, 951 So. Olive St.	75,000 00	75,000 00
<i>New York—</i>		
Rainbow Lake, Rainbow Sanatorium	68,526 66	75,000 00
	<u>\$ 1,207,230 34</u>	<u>\$ 1,403,051 06</u>

SCHEDULE B

Loans secured by bonds, stocks, or other marketable collaterals—

	Par value	Market value	Amount loaned
Union Trust Co. Stock—733 shares	\$ 73,300 00	\$ 62,305 00	\$ 66,737 07
Union Trust Co. Stock—572 shares	57,200 00	48,620 00	55,287 52
United Kingdom of Great Britain and Ireland, 5½ p.c., 1937, \$45,100 and cash, \$8,649.66	53,749 66	51,973 89	41,000 00
Newfoundland Pulp and Lumber Co., 1st Mtge Bonds, 7 p.c., 1932	100,000 00	84,000 00	203,393 50
Newfoundland Pulp and Lumber Co., 1st Mtge Bonds, 7 p.c., 1932	11,000 00	75,000 00	
Lincoln Traction Co., Nebraska, Common Stock, 7,499 shares	749,900 00	8,250 00	
United Electric Coal Companies Preferred Stock, 200 shares	20,000 00	187,475 00	36,675 00
New York Ice Co. of Maine, 1st Mtge Bonds, 6 p.c., 1941	120,000 00	20,000 00	
Alexandra Palace Co. Bonds, 5 p.c., 1922	150,000 00	141,000 00	
Dominion of Canada War Loan Bonds, 5½ p.c., 1933	50,000 00	52,437 50	
Dominion of Canada War Loan, 5½ p.c., 1934	9,000 00	8,730 00	
National Fireproofing Co. of Canada Bonds, 6 p.c., 1931	145,000 00	134,125 00	
R. Simpson Co., Ltd., Toronto, Bonds, 5 p.c., 1952	88,573 33	79,716 30	
Saskatchewan Bonds, 5½ p.c., 1934	24,333 33	24,211 67	
Saskatchewan Bonds, 6 p.c., 1940	80,000 00	77,101 50	
Red Deer, Alta., Debentures, 5 p.c., 1922 to 1929	1,296 62	1,171 70	
Wolseley, Sask., Debentures, 5 p.c., 1922 to 1927	1,500 00	1,325 00	3,633,150 00
Dryden Paper Co., 6 p.c. Stock	26,088 48	7,124 80	
R. Simpson Co., Ltd., Toronto, Stock, 1,000 shares	100,900 00	85,765 00	
Mortgages	2,983,469 60	2,983,469 60	
Cash held for investment	36,971 93	36,971 93	
	<u>\$ 4,882,282 95</u>	<u>\$ 4,170,773 89</u>	<u>\$ 4,036,243 09</u>

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued

SCHEDULE C

Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1930/1950, 3½ p.c.	\$ 98,842 00	\$ 89,046 22	\$ 64,247 30
*Canada, 1931, 5 p.c.	104,000 00	102,025 00	102,960 00
Canada, 1933, 5½ p.c.	450,000 00	450,000 00	454,500 00
Canada, 1934, 5½ p.c.	435,000 00	432,600 00	430,650 00
British Columbia, 1939, 5 p.c.	100,000 00	93,980 00	97,000 00
Manitoba, 1941, 6 p.c.	75,000 00	73,157 50	77,250 00
Nova Scotia, 1945, 3½ p.c.	125,073 33	96,525 34	82,548 40
Ontario, 1939, 4 p.c.	40,000 00	35,956 08	32,400 00
Ontario, 1936, 6 p.c.	75,000 00	73,800 00	77,250 00
Ontario, 1943, 6 p.c.	44,000 00	43,120 00	45,760 00
Ontario, 1922 to 1944, 4 p.c.	20,631 91	20,631 91	17,330 80
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.	200,000 00	202,460 64	202,000 00
Queensland, 1950, 3½ p.c.	48,666 66	44,530 00	26,766 66
South Australia, 1916 1926, 3 p.c.	24,333 33	22,873 67	19,223 34
Victoria, after 1927, 3 p.c.	33,825 74	29,638 48	21,310 22
United States of America, 1928, 4½ p.c.	5,000 00	5,000 00	5,100 00
United States of America, 1923, 4½ p.c.	5,000 00	5,000 00	5,250 00
	<u>\$ 1,884,372 97</u>	<u>\$ 1,821,244 84</u>	<u>\$ 1,761,546 72</u>
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1941, 4½ p.c.	\$ 2,433 33	\$ 1,824 98	\$ 1,898 00
Calgary, 1942, 4½ p.c.	31,633 33	23,547 85	24,674 00
Calgary, 1933, 5 p.c.	20,000 00	18,763 16	17,600 00
Calgary, 1943, 5 p.c.	2,920 00	2,343 13	2,447 92
Edmonton, 1923 to 1927, 4½ p.c.	16,875 09	14,747 56	15,862 59
Edmonton, 1949, 4½ p.c.	25,000 00	20,274 75	18,250 00
Lethbridge, 1922 to 1927, 5 p.c.	5,498 28	4,863 69	5,223 37
Lethbridge, 1922 to 1947, 5 p.c.	35,185 46	30,755 37	29,555 80
Strathcona, 1939, 4½ p.c.	33,405 00	30,231 53	26,055 80
<i>British Columbia—</i>			
Kamloops, 1934, 5 p.c.	4,000 00	3,720 00	3,440 00
Vancouver, 1945, 4 p.c.	50,000 00	42,466 17	36,500 00
Victoria, 1962, 4½ p.c.	20,000 00	16,803 13	14,600 00
Victoria, 1940-1941, 5½ p.c.	50,000 00	48,672 00	45,500 00
Victoria, 1943-1945, 6 p.c.	21,000 00	20,053 10	20,160 00
<i>Manitoba—</i>			
Brandon, 1936, 4½ p.c.	4,000 00	3,428 18	3,320 00
Brandon, 1937, 4½ p.c.	35,000 00	30,880 54	28,700 00
Brandon, 1950, 5½ p.c.	30,000 00	24,708 30	26,700 00
Brandon, 1943, 6 p.c.	25,000 00	23,815 00	24,250 00
St. Boniface, 1944, 5 p.c.	10,000 00	8,883 24	7,800 00
Winnipeg, 1950, 6 p.c.	10,000 00	9,472 00	10,300 00
<i>Ontario—</i>			
Fort William, 1944, 5 p.c.	10,000 00	9,208 32	8,400 00
Kitchener, 1922 to 1936, 4½ p.c.	36,261 52	33,637 80	33,723 22
Ottawa, 1929, 5 p.c.	7,000 00	6,667 50	6,720 00
Ottawa, 1934, 5 p.c.	5,000 00	4,769 45	4,750 00
Ottawa, 1935, 5 p.c.	33,000 00	31,547 18	31,020 00
Ottawa, 1945, 5 p.c.	5,000 00	4,779 87	4,600 00
Port Arthur, 1933, 5 p.c.	25,000 00	22,858 42	23,000 00
Sault Ste. Marie, 1927, 5 p.c.	20,000 00	19,100 00	18,800 00
Sault Ste. Marie, 1933, 5 p.c.	3,000 00	2,835 00	2,730 00
Toronto, 1948, 4½ p.c.	89,906 66	77,830 69	76,420 66
Toronto, 1940, 6 p.c.	25,000 00	23,880 00	26,000 00
Toronto, 1950, 6 p.c.	50,000 00	48,335 50	52,500 00
Toronto, 1944, 6 p.c.	22,000 00	21,553 40	23,100 00
Toronto, 1948, 4 p.c.	48,666 66	36,256 67	37,960 00
Toronto Junction, 1943, 4 and 4½ p.c.	7,400 00	6,845 00	6,290 00
Windsor, 1929-1930, 5½ p.c.	30,000 00	28,415 40	29,400 00
Windsor, 1944-1948, 5½ p.c.	25,000 00	22,495 20	24,250 00
<i>Prince Edward Island—</i>			
Charlottetown, 1923, 4 p.c.	22,000 00	21,023 78	21,340 00
Charlottetown, 1923, 4 p.c.	3,000 00	2,790 00	2,700 00
<i>Quebec—</i>			
Montreal, 1952-1953, 4½ p.c.	73,000 00	62,896 79	60,580 00
Montreal, 1951, 1952 and 1953, 4½ p.c.	48,666 67	38,296 12	40,393 33
Quebec, 1963, 4½ p.c.	4,866 66	3,754 58	3,942 00

*On deposit with Receiver General.

THE INDEPENDENT ORDER OF FORESTERS—Continued

Bonds and debentures—Continued

Cities—Continued

Saskatchewan—

	Par value	Book value	Market value
Moosejaw, 1922 to 1956, 5 p.c.	\$ 44,842 73	\$ 41,290 53	\$ 37,667 90
Prince Albert, 1964, 1 to 6 p.c.	26,265 50	23,108 08	11,294 16
	\$ 1,096,826 89	\$ 974,428 96	\$ 949,428 85

Towns—

Alberta—Red Deer, 1922 to 1938, 6 p.c.	\$ 14,766 45	\$ 14,103 14	\$ 13,732 80
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Ontario—

Kenora, 1936, 5½ p.c.	25,000 00	24,881 91	23,250 00
Oshawa, 1922 to 1938, 4½ p.c.	2,940 29	2,704 65	2,705 07
Oshawa, 1922 to 1928, 5 p.c.	4,550 29	4,119 65	4,413 79
Quebec—Buckingham, 1938, 5 p.c.	25,000 00	23,500 00	22,250 00

Saskatchewan—

Indian Head, 1923-1943, 6 p.c.	44,099 37	41,999 40	40,571 42
Wolsley, 1922 to 1924, 5½ p.c.	4,837 91	4,530 12	4,692 78
	\$ 121,194 31	\$ 116,138 87	\$ 111,615 86

Townships, Districts or Municipalities—Manitoba—

Greater Winnipeg Water District, 1931, 6 p.c.	\$ 50,000 00	\$ 47,665 00	\$ 51,500 00
St. Andrews, 1940-1941, 5½ p.c.	12,558 39	11,422 86	10,925 80
	\$ 62,558 39	\$ 59,087 86	\$ 62,425 80

Counties—Ontario—

Grey, 1941, 6 p.c.	\$ 25,000 00	\$ 24,312 50	\$ 25,750 00
Prescott and Russell, 1927 to 1939, 5½ p.c.	26,000 00	24,292 80	25,220 00
Welland, 1923-1930, 6 p.c.	28,000 00	28,000 00	28,560 00
	\$ 79,000 00	\$ 76,605 30	\$ 79,530 00

Loans on Parochial and other Public Rates—Quebec—

Baie St. Paul, 1922 to 1960, 5 p.c.	\$ 119,459 58	\$ 113,220 92	\$ 112,292 00
St. Gabriel de Brandon, 1922 to 1961, 5 p.c.	48,645 41	45,097 16	42,321 50
	\$ 168,104 99	\$ 158,318 08	\$ 154,613 50

Schools—

Alberta—

Edmonton, R.C., 1922, 6 p.c.	\$ 5,000 00	\$ 4,950 00	\$ 4,950 00
Edmonton, R.C., 1923, 6 p.c.	4,000 00	4,000 00	3,960 00
Edmonton, R.C., 1924, 6 p.c.	5,000 00	4,950 00	4,950 00
Edmonton, R.C., 1926, 6 p.c.	5,000 00	4,950 00	4,900 00
Edmonton, R.C., 1928, 6 p.c.	5,000 00	4,950 00	4,800 00
Edmonton, R.C., 1929, 6 p.c.	3,000 00	3,000 00	2,820 00
Edmonton, R.C., 1930-1933, 6 p.c.	20,000 00	19,900 00	18,600 00
Edmonton, R.C., 1935, 6 p.c.	4,000 00	4,000 00	3,640 00
Edmonton, R.C., 1937-1938, 6 p.c.	10,000 00	10,000 00	9,050 00
Edmonton, R.C., 1940, 6 p.c.	4,000 00	4,000 00	3,600 00
Edmonton, R.C., 1941, 6 p.c.	5,000 00	5,000 00	4,450 00
Edmonton, R.C., 1942, 6 p.c.	4,000 00	4,000 00	3,560 00
Edmonton, R.C., 1943, 6 p.c.	5,000 00	5,000 00	4,450 00
Edmonton, R.C., 1944, 6 p.c.	1,000 00	1,000 00	890 00

Ontario—

Ottawa, R.C., 1939, 4½ p.c.	25,000 00	19,027 50	19,750 00
Ottawa, R.C., 1925, 4½ p.c.	3,800 00		
Ottawa, R.C., 1927, 4½ p.c.	4,200 00		
Ottawa, R.C., 1929, 4½ p.c.	4,600 00	23,724 57	25,143 00
Ottawa, R.C., 1931, 4½ p.c.	4,900 00		
Ottawa, R.C., 1933, 4½ p.c.	5,400 00		
Ottawa, R.C., 1935, 4½ p.c.	6,000 00		
Toronto, R.C., 1940, 5½ p.c.	15,000 00	13,681 50	14,100 00
Quebec—Quebec, R.C., 1953, 5 p.c.	50,000 00	41,995 00	44,000 00

Saskatchewan—

Farrerdale, 1922 to 1926, 7½ p.c.	884 14	884 14	884 14
Wallasey, 1922 to 1926, 7½ p.c.	471 52	471 52	471 52
Woodrock, 1922 to 1926, 7½ p.c.	884 14	884 14	884 14
	\$ 201,139 80	\$ 180,368 37	\$ 179,852 80

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued

SCHEDULE C—Concluded

Bonds and debentures—Concluded	Par value	Book value	Market value
<i>Railways—</i>			
Barcelona Traction, Light & Power Co., Ltd., 5½ p.e., Income Bonds.....	\$ 105,937 10	\$ 403,148 00	\$ 10,593 71
Barcelona Traction, Light and Power Co., Ltd., 1974, 5½ p.e.....	486,666 67		175,200 00
Chesapeake & Ohio Ry., 1930, 4½ p.e.....	10,000 00	7,000 00	8,700 00
Dominion Traction & Lighting Co., Ltd., 1943, 5 p.e.....	494,000 00	419,217 00	419,900 00
Grand Trunk Pacific Ry. (g'teed by Dom. of Canada), 1962, 4 p.e.....	338,256 00	253,622 40	270,604 80
Michigan United Rys., 1936, 5 p.e.....	3,974,000 00	3,150,766 95	2,384,400 00
Norfolk and Portsmouth Traction Co., 1936, 5 p.e.....	467,000 00	402,434 22	350,250 00
St. Louis—San Francisco Ry. Co., 1950, 4 p.e.....	26,250 00	14,437 50	18,900 00
Windsor, Essex & Lake Shore Rapid Ry. Co., 1953, 5 p.e.....	240,000 00	234,336 27	144,000 00
Windsor, Essex & Lake Shore Rapid Ry. Co., 1930— 1936, 6 p.e.....	36,000 00	34,200 00	34,200 00
	<u>\$ 6,178,109 77</u>	<u>\$ 4,919,162 34</u>	<u>\$ 3,816,748 51</u>
<i>Miscellaneous—</i>			
Andrews Manufacturing Co., 1933, 6 p.e.....	\$ 394,000 00	\$ 394,000 00	\$ 354,600 00
Buffalo Realty Co., 1922, 6 p.e.....	19,600 00	18,600 00	19,600 00
Canadian Realty Corp., Ltd., 1922 to 1949, 6 p.e.....	220,000 00	220,000 00	217,500 00
Chicoutimi Water and Electric Co., 1932, 5 p.e.....	100,000 00	82,000 00	83,000 00
Credit Society of Estate Owners in the Danish Insular Diocese, by drawing, 4 p.e.....	38,505 60	35,705 38	35,810 21
Cutler Mail Chute Co., 1936, 5 and 6 p.e.....	296,700 00	296,450 00	296,700 00
Cutler Mail Chute Co., 6 p.e. Income Debentures.....	8,300 00	8,300 00	6,225 00
Dominion Iron and Steel Co., Ltd., 1929, 5 p.e.....	70,000 00	64,750 00	58,100 00
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1960, 4½ p.e.....	50,000 00	38,000 00	41,000 00
International Milling Co., 1930, 6 p.e.....	50,000 00	49,795 10	46,000 00
Kenilworth Co., 1922 to 1934, 6 p.e.....	185,000 00	185,000 00	185,000 00
Linton Apartments, Ltd., 1932, 5 p.e.....	86,000 00	86,000 00	73,100 00
National Ice and Cold Storage Co. of California, 1942, 6 p.e.....	567,620 00	515,983 08	454,096 00
National Wood Products Co., 1925 to 1934, 6 p.e.....	328,000 00	427,041 33	170,560 00
National Wood Products Co., 1935 to 1939, 6 p.e.....	375,000 00		195,000 00
New York Steam Corp., 1946, 8 p.e.....	938,000 00	785,400 00	844,200 00
New York City District Realty Corp., 1938, 5 p.e.....	1,342,000 00	1,373,186 46	805,200 00
Price Bros. and Co., Ltd., 1940, 5 p.e.....	20,050 67	16,547 98	16,842 56
Royal Mortgage Bank of Norway, by drawing, 3½ p.e.....	40,003 04	34,162 90	33,202 52
Three Rivers Gas Co., 1936, 5 p.e.....	10,000 00	10,000 00	8,000 00
Western Timber Corp., Ltd., 1925, 6 p.e.....	350,000 00	348,369 29	315,000 00
	<u>\$ 5,488,779 31</u>	<u>\$ 4,989,291 52</u>	<u>\$ 4,259,036 29</u>

Held for Sick Benefit Fund

Town of Oshawa, Ont., 1935-1941, 6 p.e.....	\$ 28,833 54	\$ 27,512 75	\$ 29,410 21
Buffalo Realty Co., 1st mtg., 1922, 6 p.e.....	95,000 00	95,000 00	95,000 00
	<u>\$ 123,833 54</u>	<u>\$ 122,512 75</u>	<u>\$ 124,410 21</u>
	<u>\$15,403,919 97</u>	<u>\$13,417,158 89</u>	<u>\$11,499,208 54</u>

SCHEDULE D

Stocks—	No. of shares	Par value	Book value	Market value
Home and Foreign Security Co., Toronto....	1,000	\$ 100,000 00	\$ 125,000 00	\$ 115,000 00
Royal Bank of Canada.....	45	4,500 00	6,732 78	9,045 00
Standard Bank of Canada.....	244	24,400 00	50,938 00	49,776 00
Union Trust Co., Toronto.....	783	78,300 00	129,195 00	66,555 00
Chicago Suburban Gas and Electric Co. (Pre- ferred).....	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	.....
8—35½*				

12 GEORGE V, A. 1922

THE INDEPENDENT ORDER OF FORESTERS—*Concluded*SCHEDULE D—*Concluded*

Stocks— <i>Concluded</i>	No. of shares	Par value	Book value	Market value
Cutler Mail Chute Co., Rochester, N.Y. (Common).....	432	\$ 2,160 00	\$ 2,160 00	\$ 2,160 00
Investment Registry Limited, London, Eng. (Preference).....	1,000	4,866 66	4,866 66	4,866 66
New York Steam Corporation, New York.....	10,000	..	100,000 00	100,000 00
York Securities Co.....	60	6,000 00	3,000 00	3,660 00
		<u>\$ 455,326 66</u>	<u>\$ 553,192 44</u>	<u>\$ 395,882 66</u>

SCHEDULE E

Cash in banks—	
Standard Bank, Toronto, Ont.....	\$ 367,818 70
Royal Bank, Toronto, Ont.....	1,874 91
First and Old Detroit National Bank, Detroit, Mich.....	10,755 43
Guaranty Trust Co., New York, N.Y.....	90,438 32
National City Bank, New York.....	38,994 16
National Bank, London, England.....	38,544 22
Centralbanken, Norway.....	18,215 59
Roskilde Bank, Roskilde, Denmark.....	9,860 91
Bank of New South Wales, Melbourne, Australia.....	4,829 04
Bank of New South Wales, Adelaide, Australia.....	3,359 60
	<u>\$ 584,690 88</u>

In addition to the assets shown in Schedules C and D above, the Society holds as a contingent fund certain securities which have been for the most part acquired in connection with, or as a result of the readjustment of other securities and to which no market value is assigned at the present time. A list of these securities is given below.

CONSOLIDATED SPECIAL CONTINGENT FUND

	Par value
Carolina Railway & Lumber Co.—Temp. 1st Mtge. Bonds 6% due 1933.....	\$ 272,500 00
Lamb Watson Lumber Co.—1st Mtge. Bonds 6%.....	151,225 00
O'Keefe & Drew Abattoir Co.—1st Mtge. Bonds 6% 1921-1931.....	60,000 00
Sterling Cedar Lumber Co.—1st Mtge. Bonds 6% 1919-1921.....	20,000 00
Andrews Manufacturing Co. (Andrews, N.C.) Common Stock.....	51,000 00
Buffalo Realty Co. (Asheville, N.C.) Common Stock.....	100,000 00
Carolina Wood Products Co. of Delaware (Asheville, N.C.) Common Stock.....	50,000 00
Charmal Iron Co. of America Preferred Stock.....	9 00
“ “ Common Stock.....	11 00
Chatham Packing Co. (Chatham, Ont.) Preferred Stock.....	79,200 00
Dominion Traction & Lighting Co. (Windsor, Ont.) Common Stock.....	200,000 00
National Wood Products Co. (Asheville, N.C.) Common Stock.....	319,400 00
Newark Realty & Development Co. (Cal.) Preferred Stock.....	450,000 00
“ “ Common Stock.....	50,000 00
New York City District Realty Corp'n (New York) Common Stock.....	249,000 00
New York Steam Co. Stock—Claim against G. C. S. John.....	139,500 00
Windsor, Essex & Lake Shore R. Ry. (Kingsville, Ont.) Common Stock.....	178,200 00
Mtge. No. 1211.....	1 00
Cutler Mail Chute Co. of Delaware—100 shares stock (no par value).....	..
	<u>\$ 2,403,096 00</u>

SESSIONAL PAPER No. 8

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, DAVID PINSKI—Vice-President, ISRAEL APPLEBAUM—Secretary, MEYER L. BROWN—
Head Office, 153 East Broadway, New York City—GENERAL EXECUTIVE—M. ALBERT,
B. A. BABITCH, H. BASS, P. BRAND, D. HERLICH, W. GELBARD, S. GOLDSTEIN, M. KASTOFF,
J. REARSON, H. WIEN.

(Organized March 7, 1912. Incorporated March 29, 1912, under the Laws of New York. Commenced
business January 6, 1913. Commenced business in Canada under Provincial licenses October, 1919.
Commenced business in Canada under a Dominion license October 11, 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 (For details see Schedule C)..... \$ 10,290 00

Other Ledger Assets

Cash in Bank of Montreal, Montreal .. 9,803 34

Total Assets in Canada \$ 20,093 34

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve).... \$ 6,255 00

Sickness Fund—
Liability under contracts in force for payments not due (Reserve).... \$ 2,368 00

Liability for payments due under contracts issued after license—

Unadjusted..... \$ 114 00

Resisted..... 6 00

120 00

2,488 00

Total Liabilities in Canada \$ 8,743 00

INCOME IN CANADA

Mortuary Fund—
Premiums.. \$ 3,067 31

Sickness Fund—
Premiums .. 2,350 51

General Expense Fund—
From members.. 4,469 41

Total Income in Canada \$ 9,887 26

DISBURSEMENTS IN CANADA

Mortuary Fund—
Surrender values \$ 39 55
Exchange on checks 36 65

\$ 76 20

Sickness Fund—
Sickness claims.. 2,469 00

Total disbursements in respect of membership certificates \$ 2,545 20

General Expense Fund—
Head office travelling expenses. \$ 103 00

Agency and organization expenses:—Organization expenses for new branches
and district committees, \$611.64; educational expenses, \$205 .. 816 64

All other expenses:—Advertising, \$16.00; legal fees, \$260.00; postage, \$4.94;
printing and stationery, \$33.44; official publication, \$512.66..... 827 04

1,746 68

Total Disbursements in Canada \$ 4,291 88

12 GEORGE V, A. 1922

JEWISH NATIONAL WORKERS' ALLIANCE—Continued
EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life		Term and other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	*666	245,650			666	245,650
New issued.....	435	117,450	56	40,500	491	157,950
Transferred to.....			66	47,000	66	47,000
Totals.....	*1,101	363,100	122	87,500	1,223	450,600
Less ceased by:—						
Lapse.....	116	42,050			116	42,050
Transferred from ..	66	47,000			66	47,000
Total ceased.....	182	89,050			182	89,050
At end of 1921.....	*919	274,050	122	87,500	1,041	361,550

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before License	Issued after License	Total
In force December 31, 1920.....	67	600	667
New issued during 1921		461	461
Total.....	67	1,061	1,128
Terminated during 1921 by:—			
Lapse.....		117	117
Dropped.....		58	58
Total terminated.....		175	175
In force December 31, 1921	67	886	953

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

There are three classes of Sickness Benefits—Six, nine and twelve dollars per week for a period of twelve weeks during any twelve months. Sickness benefits cease at age 60.

Benefits are granted to members in good standing upon presentation of medical certificate.

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States: New York, New Jersey, Pennsylvania, Maryland, Massachusetts, Maine, Ohio, Illinois and Minnesota.

II. Reinstatement is effected by medical re-examination and payment of back dues. Extended insurance is granted to members after two years of membership upon notification sent to General Office by branches.

III. All benefit members, paying their premiums regularly for two years are entitled, in event of discontinuance of premium payments, to paid-up insurance, extended insurance or surrender value, based on American Experience Table of Mortality at 4%.

IV. Members in good standing are entitled to share in the distribution of surplus available, if warranted by Actuary's valuation certificate, disclosing actual condition. One distribution has been made during the preceding five years by passing, as regards certain certificates, the third quarterly contribution in 1920.

SCHEDULE C

	Par value	Market value
Bonds and debentures on deposit with Receiver General—		
United States of America, 1933/1938, 4½ p.c.	\$ 7,000 00	\$ 7,140 00
United States of America, 1922/1923, 4½ p.c.	3,000 00	3,150 00
	\$ 10,000 00	\$ 10,290 00

*Of which 67 policies for \$30,000 were issued prior to date of license.

SESSIONAL PAPER No. 8

JEWISH NATIONAL WORKERS' ALLIANCE—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Disability Fund	Contribu- tions Fund	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	90,006 39	31,886 62	12,786 07	768 20	135,447 28
Income					
Net amount received from members....	25,547 60	16,414 85		20,307 87	62,270 32
Gross interest, dividends and rents.....	3,317 33	1,353 59		78 79	4,749 71
From all other sources.....			4,611 99	237 61	4,849 65
Borrowed money.....				10,000 00	10,000 00
Total income.....	28,864 93	17,768 44	4,611 99	30,624 32	81,869 68
Disbursements					
Total benefits paid.....	5,750 00	15,281 00			21,031 00
Commissions, fees, salaries and other compensation of officials and employees.....				14,724 41	14,724 41
Travelling and other expenses.....				1,192 08	1,192 08
Insurance Department fees.....				493 35	493 35
Rent.....				1,052 00	1,052 00
Legal expenses.....				1,268 66	1,268 66
All other disbursements.....			17,272 55	15,206 01	32,478 56
Interest on borrowed money.....				200 00	200 00
Exchange.....	36 65				36 65
Total disbursements.....	5,786 65	15,281 00	17,272 55	34,141 51	72,481 71
Balance.....	113,084 67	34,374 06	125 51	2,748 99	144,835 25

LEDGER ASSETS

Mortgage loans on real estate, first liens.....	\$ 25,000 00
Book value of bonds and stocks.....	87,264 79
Cash on hand, in trust companies and in banks.....	32,542 96
Other ledger assets.....	27 50
Total ledger assets.....	\$ 144,835 25

NON-LEDGER ASSETS

Total interest and rents, due and accrued.....	2,000 42
Assessments actually collected but not yet turned over to Supreme Lodge.....	3,551 67
All other assets.....	2,500 00
Gross assets.....	\$ 152,887 34
Deduct assets not admitted.....	793 29
Total admitted assets.....	\$ 152,089 05

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund.....	\$ 51,445 00
Sickness fund.....	12,451 00
Total death claims.....	3,100 00
Total sick and accident claims.....	758 00
Borrowed money.....	10,000 00
All other liabilities.....	664 50
Total liabilities.....	\$ 78,418 50

12 GEORGE V, A. 1922

JEWISH NATIONAL WORKERS' ALLIANCE—Continued

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	5,705	\$ 1,952,850
Written	1,558	463,800
Totals	7,263	\$ 2,416,650
Terminated by—		
Death	13	\$ 6,250
Lapse	1,479	473,700
Total terminated	1,492	\$ 479,950
In force at end of year	5,771	\$ 1,936,700

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 1921 was 5.70%.

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	\$ 1,497,600	\$ 47,154
20 Pay Life	185,750	1,625
15 Pay Life	97,500	1,412
Extended Insurance	155,850	1,224
Totals	\$ 1,936,700	\$ 51,445

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits	\$ 117,714 99	Reserve as above	\$ 51,445 00
		Accrued liabilities	13,764 50
		Surplus	52,505 49
Total	\$ 117,714 99	Total	\$ 117,714 99

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.

SESSIONAL PAPER No. 8

JEWISH NATIONAL WORKERS' ALLIANCE—*Concluded*

SUMMARY BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.....	\$ 34,374 06	Value of future benefits.....	\$ 322,771 00
Value of future assessments.....	310,320 00	Accrued liabilities.....	758 00
		Surplus.....	21,165 06
Total.....	<u>\$ 344,694 06</u>	Total.....	<u>\$ 344,694 06</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.....	\$ 254,500	\$ 5,072
20 Pay Life.....	35,500	460
15 Pay Life.....	60,500	641
Extended Insurance.....	11,050	82
Totals.....	<u>\$ 361,550</u>	<u>\$ 6,255</u>

VALUATION SUMMARY (SICKNESS BUSINESS)

Value of future benefits, \$71,495; value of future assessments, \$69,127; reserve required, \$2,368.

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 December 31, 1921, 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, 1921

President, JAMES A. FLAHERTY—Vice-President, MARTIN H. CARMODY—Secretary, Wm. J. McGINLEY—Head Office, 956 Chapel St., New Haven, Connecticut—Directors—John H. Reddin, Wm. D. Dwyer, Paul Lechi, John J. Leddy, John F. O'Neil, J. J. McGraw, Wm. F. Fox, Joseph J. Myers, F. J. Lonergan, Ed. Houlihan, John F. Martin, Luke E. Hart, Wm. P. Larkin, Wm. J. Mulligan, John G. O. Dwyer.

(Organized March 29, 1882. Incorporated by the General Assembly of Connecticut March 29, 1882. Commenced business February 2, 1882. Commenced business in Canada under Provincial licenses:—Quebec, November 25, 1897; Manitoba, April 28, 1906; Alberta, January 5, 1907; Saskatchewan, June 17, 1907. Commenced business in Canada under a Dominion license April 15, 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 (Dom. of Canada, 1929, 5½ p.c., par value, \$10,200) \$ 10,404 00

Other Ledger Assets

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness..... 340 50
Cash in Home Bank of Canada, Toronto, \$38,492 90; Bank of Montreal, Montreal, \$29,192.53 67,685 43

Total Ledger Assets \$ 78,429 93

Non-Ledger Assets

Interest on—	Due	Accrued	
Bonds and debentures.....	\$	\$	233 75
Liens.....			4 41
Bank balances.....	193 65	66 02	
Total interest....	\$ 193 65	\$ 304 18	\$ 497 83
Premiums, contributions, etc., due—			
Mortuary Fund.....		\$ 179 64	
General Expense Fund.....		1,764 09	
			1,943 73
Total Non-Ledger Assets		\$	2,441 56
Total Assets In Canada		\$	80,871 49

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve)..... \$ 258,182 00
Liability for unadjusted payments due under contracts issued before license..... 6,000 00
Total Liabilities in Canada \$ 264,182 00

SESSIONAL PAPER No. 8

KNIGHTS OF COLUMBUS—Continued

INCOME IN CANADA

Mortuary Fund—		
Premiums.....	\$ 85,750 67	
Interest, dividends and rents.....	1,180 48	
		\$ 86,931 15
General Expense Fund—		
From members.....	\$ *58,724 00	
From other sources: Interest on bank balances.....	528 53	
		59,252 53
Total Income in Canada		\$ 146,183 68

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims.....	\$ 30,000 00	
General Expense Fund—		
Delegates to Supreme Convention Meeting, \$20,508.40; meetings of committee, \$1,572.80; meetings of Board of Directors, \$1,597.60; deputies travelling expenses, \$4,352.44; Insurance Department fees, \$505.....		28,536 24
Total Disbursements in Canada		\$ 58,536 24

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	Number	Amount	Number	Amount
		\$		\$
At end of 1920.....	1,392	1,741,000	3,766	4,360,750
New issued.....	1,259	1,674,000		
Totals	2,651	3,415,000	3,766	4,360,750
Less ceased by:—				
Death.....	6	9,000	47	54,850
Lapse.....	104	126,000	241	263,650
Total ceased	110	135,000	288	318,500
At end of 1921.....	2,541	3,280,000	3,478	4,042,250

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states and countries:—

Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Cuba, District of Columbia, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mexico, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, Newfoundland, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Panama, Pennsylvania, Philippine Islands, Porto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

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, and December, 1921.

*Includes receipts from Insurance and Non-Insurance, or so-called Associate, Members.

KNIGHTS OF COLUMBUS—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Building Fund	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year....	60,159 55	11,303,108 53	751 57	34,872 43	11,398,892 08
Income					
Net amount received from members....	2,805,924 79			994,306 35	3,800,231 14
Gross interest, dividends and rents.....	2,885 11	504,910 07	749 50	7,221 81	515,766 49
From all other sources....	15 11			124,934 24	124,969 35
Gross increase by adjustment in book value of ledger assets....		28,594 65			28,594 65
Total income	2,808,825 01	533,504 72	749 50	1,126,482 40	4,469,561 63
Disbursements					
Total benefits paid....	1,217,933 41				1,217,933 41
Fees, salaries and other compensation of officials and employees....				161,239 17	161,239 17
Travelling and other expenses....				35,196 33	35,196 33
Insurance Department fees....				1,462 00	1,462 00
Rent....				5,754 92	5,754 92
Legal expenses....				10,712 93	10,712 93
Taxes, repairs and other expenses on real estate.....			504 61	2,287 53	2,792 14
All other disbursements....				617,498 07	617,498 07
Gross decrease by adjustment in book value of ledger assets....		3,996 15			3,996 15
Total disbursements	1,217,933 41	3,996 15	504 61	834,150 95	2,056,585 12
Balance before transfers	1,651,051 15	11,832,617 10	996 46	327,203 88	13,811,868 59
Increase by transfers		1,561,059 68		996 46	1,562,056 14
Balance....	1,651,051 15	13,393,676 78	996 46	328,200 34	15,373,924 73
Decrease by transfers	1,561,059 68		996 46		1,562,056 14
Balance	89,991 47	13,393,676 78		328,200 34	13,811,868 59

LEDGER ASSETS

Book value of real estate....	\$ 424,604 29
Mortgage loans on real estate, first liens....	546,400 00
Book value of bonds....	12,565,171 63
Cash on hand, in trust companies and in banks....	267,692 67
Revolving funds in hands of manager of official publication and special supreme agents....	8,000 00
Total ledger assets	\$13,811,868 59

NON-LEDGER ASSETS

Total interest and rents, due and accrued....	176,385 81
Assessments actually collected but not yet turned over to Supreme Lodge....	2,212 51
Assessment credit liens....	26,984 64
Due from subordinate councils....	53,758 45
Gross assets	\$14,071,210 00
Deduct assets not admitted....	67,896 51
Total admitted assets	\$14,003,313 49

SESSIONAL PAPER No. 8

KNIGHTS OF COLUMBUS—Continued

LIABILITIES

Liability under contracts in force for payments not due (Reserve)...	\$10,304,059 00
Total death claims.....	204,272 86
Salaries, rents, expenses, commissions, etc., due or accrued (estimated)...	25,000 00
Total liabilities.....	<u>\$10,533,331 86</u>

EXHIBIT OF CERTIFICATES

	Number of members	Amount of certificates
In force at beginning of year ...	202,359	\$ 217,224,510 33
Written	28,877	32,118,000 00
Revived (reinstatements).....	131	140,000 00
Totals.....	<u>231,367</u>	<u>\$ 249,482,510 33</u>
Terminated by—		
Death.....	1,136	\$ 1,229,290 00
Lapse.....	10,619	11,377,967 00
Adjustment of error in 1920 report..	109	223,900 00
Decrease.....		37,491 00
Total terminated.....	<u>11,864</u>	<u>\$ 12,868,648 00</u>
In force at end of year.....	<u>219,503</u>	<u>\$ 236,613,862 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 mortuary 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 per annum per \$1,000 certificate 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 1921 on the mean net ledger assets was 4.61 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...	205,252	\$ 220,457,000	\$ 7,244,260
Ages attained 55 years and over	15,245	16,139,300	3,050,135
Reduced Paid-up and Extended Term (ages over 57)...	61	18,212	9,664
Totals.....	<u>220,558</u>	<u>\$ 236,614,512</u>	<u>\$ 10,304,059</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, 1921, there were 219,503 Insurance members and 547,339 Associates, making 766,842 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

Assets	Liabilities
Funds applicable to Mortuary benefits \$13,675,113 15	Reserve liability \$10,304,059 00
	Accrued claims..... 204,272 86
	Surplus..... 3,166,781 29
Total..... <u>\$13,675,113 15</u>	Total ... <u>\$13,675,113 15</u>

Degree of solvency, 130.14 per cent.

*Including also a few certificates issued prior to 1915, insuring £45,000 on members now aged 55 to 59, who elected in 1915 to continue on the step rate plan running to age 60.

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.

As conditions warrant, and on recommendation of its actuaries, the Society occasionally waives a full monthly mortuary assessment on all insured members. In 1921 the December mortuary assessment was waived. Owing to the construction of the mortuary assessments, this method corresponds to allowing refunds or so-called "dividends", and effects substantial equity between members.

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 reserve per \$1,000 of insurance on Canadian members who entered prior to 1920 must therefore be less than for the corresponding members of the whole Society. The average reserve per \$1,000 calculated for the whole Society on business issued prior to 1920, namely \$59.82 was assumed to hold also for the Canadian business of \$4,042,250 giving a reserve of \$241,807.

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, 2,541; amount insured, \$3,280,000; reserve, \$16,375.

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, 1921, was \$10,200. An additional deposit of \$13,000 has since been made.

SESSIONAL PAPER No. 8

SUPREME LODGE KNIGHTS OF PYTHIAS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, HARRY WADE—Secretary, W. O. POWERS—Consulting Actuary, Brig. Gen. S. H. WOLFE—Head Office, Indianapolis, Indiana—Directors, GEO. A. BANGS, JUDGE R. H. BUCK, GEO. C. CABELL, CHAS. S. DAVIS, WM. J. DUVAL, EDW. A. HORTON, WM. LADEW, WM. R. O'NEAL, WM. A. OWEN.

(Organized August 7, 1877. Re-incorporated June 29, 1894. Commenced business December, 1877. Commenced business in Canada under Provincial licenses December, 1877. Commenced business in Canada under a Dominion license September 7, 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 (For details see Schedule C)..... \$ 12,000 00

Other Ledger Assets

Cash in Royal Bank of Canada, St. Thomas, Ont..... 13,727 57

Total Ledger Assets.....\$ 25,727 57

Non-Ledger Assets

Interest accrued on bonds and debentures..... 187 49

Total Assets in Canada.....\$ 25,915 06

LIABILITIES IN CANADA

Mortuary Fund—Liability under contracts in force for payments not due (Reserve)..... \$ 114,294 98

INCOME IN CANADA

Mortuary Fund—

Premiums..... \$ 14,906 93

Interest, dividends and rents..... 20,506 11

General Expense Fund:—.....\$ 35,413 04

From members..... \$ 2,468 88

From other sources..... 8 58

2,477 46

Total Income in Canada.....\$ 37,890 50

DISBURSEMENTS IN CANADA

Mortuary Fund:—Death claims..... \$ 11,000 00

General Expense Fund:—

Head office expenses:—Directors' fees..... \$ 538 92

Agency and organization expenses:—Commission on collections..... 869 22

All other expenses:—Medical fees, \$154; Superintendent's commission, \$285..... 439 00

1,847 14

Total Disbursements in Canada.....\$ 12,847 14

12 GEORGE V, A. 1922

SUPREME LODGE KNIGHTS OF PYTHIAS—Continued

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
At end of 1920	2	\$ 4,000	597	\$ 688,013
New issued	77	90,000		
Old revived			23	22,775
Transferred to			4	4,500
Totals	79	94,000	624	715,288
Less ceased by:—				
Death			6	8,000
Expiry			10	11,000
Lapse	3	7,000	8	7,500
Decrease				2,210
Total ceased	3	7,000	24	28,710
At end of 1921	76	87,000	600	686,578

MISCELLANEOUS STATEMENT

- I. This Society is licensed in Canada, in all states of the United States, and in the 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 December 31, 1921, is as follows:

Assets		Liabilities	
Admitted assets	\$13,895,525 01	Reserve	\$12,090,810 89
		Accrued mortuary liabilities	125,042 84
		Value of unpaid instalments	57,065 21
		Other liabilities	163,733 16
		Surplus	1,458,872 91
Total	\$13,895,525 01	Total	\$13,895,525 01

- VIII. The reserve, American Experience 3½ per cent, on the whole Canadian business of the Society is \$114,294.98, and on Canadian business issued since date of license, \$893.86.
- 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 in 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 per cent 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, 1921, was \$15,000.

SESSIONAL PAPER No. 8

SUPREME LODGE KNIGHTS OF PYTHIAS—Continued

SCHEDULE C

Bonds and debentures on deposit with Receiver General—	Par value	Market value
City of St. Boniface, Man., 1943, 5 p.c.....	\$ 5,000 00	\$ 3,950 00
Town of Maisonneuve, Que., 1941, 4½ p.c.....	5,000 00	4,250 00
City of Brandon School, Man., 1936, 4 p.c.....	5,000 00	3,800 00
	<u>\$ 15,000 00</u>	<u>\$ 12,000 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Disability Fund	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	11,879,524 83	3,238 81	299,574 84	12,182,338 48
Income				
Net amount received from members.....	2,441,222 10	2,384 13	412,782 25	2,856,388 48
Gross interest, dividends and rents.....	637,642 20		12,104 85	649,747 05
From all other sources.....			82 32	82 32
Gross profit on sale or maturity of ledger assets.....	9,615 25			9,615 25
Gross increase by adjustment in book value of ledger assets.....	6,872 37		55 70	6,928 07
Total income.....	3,095,351 92	2,384 13	425,025 12	3,522,761 17
Disbursements				
Total benefits paid.....	1,774,915 98			1,774,915 98
Commissions, fees, salaries and other compensation of officials and employees.....			317,021 71	317,021 71
Travelling and other expenses.....			10,078 79	10,078 79
Insurance Department fees.....			1,637 07	1,637 07
Rent.....			7,143 60	7,143 60
Legal expenses.....			3,330 00	3,330 00
All other disbursements.....			238,916 22	238,916 22
Gross loss on sale or maturity of ledger assets.....	591 35			591 35
Gross decrease by adjustment in book value of ledger assets.....	13,192 33		80 75	13,273 08
Total disbursements.....	1,788,699 66		578,208 14	2,366,907 80
Balance before transfers.....	13,186,177 09	5,622 94	146,391 82	13,338,191 85
Increase by transfers.....			90,125 16	90,125 16
Balance.....	13,186,177 09	5,622 94	236,516 98	13,428,317 01
Decrease by transfers.....	90,125 16			90,125 16
Balance.....	13,096,051 93	5,622 94	236,516 98	13,338,191 85

LEDGER ASSETS

Mortgage loans on real estate, first liens.....	\$ 200,000 00
Book value of bonds and stocks.....	12,412,638 76
Cash on hand, in trust companies and in banks.....	77,938 11
Organizers' balances.....	567 92
Certificate loans and liens.....	647,047 06
Total ledger assets.....	<u>\$13,338,191 85</u>

12 GEORGE V, A. 1922

SUPREME LODGE KNIGHTS OF PYTHIAS—*Concluded*

NON-LEDGER ASSETS

Total interest and rents due and accrued	\$ 269,268 27
Market value of bonds and stocks over book value	239,250 58
Assessments actually collected but not yet turned over to Supreme Lodge	57,068 04
All other assets	287 50
Gross assets	\$13,904,066 24
Deduct assets not admitted	8,541 23
Total admitted assets	\$13,895,525 01

LIABILITIES

Total death claims	\$ 182,108 05
Salaries, rents, expenses, commissions, etc., due or accrued	34,549 34
Advance assessments	119,131 46
Reserve on certificates	12,094,156 28
Disability fund	5,622 94
All other liabilities	1,084 03
Total liabilities	\$12,436,652 10

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	81,119	\$108,865,799 00
Written	9,127	13,336,500 00
Revived	1,665	2,351,267 00
Increased		295 00
Totals	91,911	\$124,553,861 00
Terminated by—		
Death	1,164	\$ 1,810,109 50
Lapse	6,118	9,182,267 00
Expiry	905	1,100,104 00
Decrease		312,437 50
Total terminated	8,187	\$ 12,404,918 00
In force at end of year	83,724	\$112,148,943 00

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Supreme President, MISS KATE MAHONEY—Supreme Vice-President, MRS. MARY CONNELLY—
Supreme Recorder, MRS. JOANNA A. ROYER—Head Office, 443 W. Eleventh St., Erie, Penn.

(Organized 1889. Incorporated June, 1890. Commenced business April 9, 1890. Commenced business in
Canada under Provincial licenses April, 1906. Commenced business in Canada under a Dominion
license January 1, 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 (United States of America, 1927/1942, 4½ p.c., par value
\$11,000).....\$ 11,220 00

Non-Ledger Assets

Interest accrued on bonds and debentures..... 58 44
Total Assets in Canada.....\$ 11,278 44

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve).....\$ 8,517 00

INCOME IN CANADA

Mortuary Fund—
Premiums.....\$ 1,634 58
General Expense Fund—
From members..... 6,901 84
Total Income in Canada.....\$ 8,536 42

DISBURSEMENTS IN CANADA

Mortuary Fund—
Death claims.....\$ 4,000 00
General Expense Fund—
Exchange on Canadian cheques..... 1,035 05
Total Disbursements in Canada.....\$ 5,035 05

12 GEORGE V, A. 1922

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—Continued
EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
At end of 1920	23	\$ 19,500	491	\$ 387,750
New issued	108	90,750		
Totals	131	110,250	491	387,750
Less ceased by:—				
Death			4	4,000
Lapse			17	12,500
Decrease				750
Re-rated during 1921			104	88,500
Total ceased			125	105,750
At end of 1921	131	110,250	366	282,000

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. Any member of attained age 59 years or older is entitled to paid-up insurance upon surrender of her certificate and continuance of dues to the General Fund.

IV. All members are entitled to share in any distribution of surplus. No distribution has ever been made.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Surplus Benefit	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year	171,225 82	4,186,260 04	158,677 99	825,787 67	5,341,951 52
Income					
Net amount received from members	1,077,515 81	56,711 36		1,173,325 16	2,307,552 33
Gross interest, dividends and rents	6,743 36	194,363 95	22,268 56	31,208 26	254,584 13
From all other sources				33,498 82	33,498 82
Total income	1,084,259 17	251,075 31	22,268 56	1,238,032 24	2,595,635 28
Disbursements					
Total benefits paid	1,395,683 96				1,395,683 96
Commissions, fees, salaries and other compensation of officials and employees				79,071 07	79,071 07
Travelling and other expenses				10,872 16	10,872 16
Insurance Department fees				2,778 46	2,778 46
Rent				1,470 00	1,470 00
Legal expenses				948 09	948 09
All other disbursements				143,892 71	143,892 71
Gross loss on sale or maturity of ledger assets		1,242 08			1,242 08
Total disbursements	1,395,683 96	1,242 08		239,032 49	1,635,958 53
Balance before transfers	-140,198 97	4,436,093 27	180,946 55	1,824,787 42	6,301,628 27
Increase by transfers	409,300 00		544,702 43	80,000 00	1,034,002 43
Balance	269,101 03	4,436,093 27	725,648 98	1,904,787 42	7,335,630 70
Decrease by transfers	80,000 00			954,002 43	1,034,002 43
Balance	189,101 03	4,436,093 27	725,648 98	950,784 99	6,301,628 27

SESSIONAL PAPER No. 8

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—Continued

LEDGER ASSETS

Mortgage loans on real estate, first liens.....	\$ 1,005,705 00
Book value of bonds and stocks.....	4,077,190 02
Cash on hand, in trust companies and in banks.....	1,218,733 25
Total ledger assets.....	\$ 6,301,628 27

NON-LEDGER ASSETS

Total interest and rents due and accrued.....	70,333 13
Market value of bonds and stocks over book value.....	5,730 98
Assessments actually collected but not yet turned over to Supreme Lodge.....	202,590 52
All other assets.....	74,000 00
Gross assets.....	\$ 6,654,282 90
Deduct assets not admitted.....	10,500 00
Total admitted assets.....	\$ 6,643,782 90

LIABILITIES

Liability under contracts in force for payments not due (Reserve).....	\$ 5,024,895 86
Total death claims.....	152,551 90
Salaries, rents, expenses, commissions, etc., due or accrued.....	4,748 54
Total liabilities.....	\$ 5,182,196 30

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	121,023	\$ 97,811,500 00
Written.....	2,542	1,609,500 00
Increased.....		1,274,250 00
Totals.....	123,565	\$100,695,250 00
Terminated by:—		
Death.....	1,551	\$ 1,342,500 00
Lapse.....	2,838	2,112,000 00
Decrease.....		2,877,847 50
Total terminated.....	4,389	\$ 6,332,347 50
In force at end of year.....	119,176	\$94,362,902 50

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, 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 ledger assets was 5.06%.

Whole life policies with premiums derived from Mx divided by $Nx + 1$ (N.F.C. 4%) amounting to \$40,509,750, were valued upon the N.F.C. 4% bases, by use of mid-year reserve tables, on the assumption of no reserve for the first policy year. Rated policies for \$16,824,500 on members aged 59 and over at readjustment and paying a uniform reduced premium of \$4.44 per month per \$1,000 were valued upon American Experience 4% bases, using continuous functions Ax and ax , the age being advanced by $\frac{1}{2}$. Paid-up policies amounting to \$675,153, were valued upon the American Experience 4% bases, the continuous function $Ax + \frac{1}{2}$ being used.

A few term policies, term to ages 60 and 70, amounting to \$93,000 were valued by approximate methods.

The policies of 1921 amounting to \$36,260,500, issued on the assumption that first year's premiums are available for expense and contingent funds, were not valued, but the Association holds as a liability out of the first year's premiums of the issues of 1917-21, a special contingent fund of \$500,971.32. The premiums on these policies are derived from Mx divided by $Nx + 1$ (N.F.C. 4%).

12 GEORGE V, A. 1922

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION—*Concluded*

VALUATION SUMMARY (Whole Society) December 31, 1921

Class	Amount of Insurance	Net Reserve
Ordinary Life (full rates).....	\$ 40,509,750	\$ 919,089 21
Ordinary Life (reduced rates).....	16,824,500	3,612,845 14
Paid up Insurance.....	675,153	492,161 51
Term to age 60.....	40,750	200 00
Term to age 70.....	52,250	600 00
Issues of 1921.....	36,260,500	Nil
	<u>\$ 94,362,903</u>	<u>\$ 5,024,895 86</u>

VALUATION BALANCE SHEET (Whole Society) December 31, 1921

Assets

Assets, less General Fund (\$600,781.99) and per capita tax (\$63,500).....	<u>\$ 5,979,497 91</u>
---	------------------------

Liabilities

Net reserve.....	\$ 5,024,895 86
Outstanding claims.....	152,551 90
Contingent Reserve.....	500,971 32
Surplus.....	301,078 83
	<u>\$ 5,979,497 91</u>

CANADIAN BUSINESS

Canadian new and re-rated whole life policies (issues of 1917, 1918, 1919, 1920 and 1921) amounting to \$384,250 and paying full rates, were in force at December 31, 1921. The mid-year reserve (N.F.C. 4%) on this business, on the assumption of no reserve for the first policy year, was \$7,648.

To this should be added \$8,000 of whole life reduced premium re-rated policies (over age 55) valued at \$869 (American Experience 4%, level premium basis).

Total Canadian business, \$392,250; net reserve, \$8,517.

The new or re-rated policies since date of license and the full net reserve values thereon are as follows:—

Year	Insurance	Net Reserve	Basis
1920.....	\$ 19,500	\$ 366	N. F. C. 4%
1921.....	82,750	738	N. F. C. 4%
1921.....	8,000	869	Am. Ex. 4%
	<u>\$ 110,250</u>	<u>\$ 1,973</u>	

The \$8,000 represents policies re-rated in 1921, at advanced ages, at a uniform reduced premium.

The Actuary certifies that the assets of the Association applicable to benefits, together with future contributions of members according to scales in force at date of valuation, are sufficient to provide for the payment at maturity of all obligations of the Mortuary Fund, without deduction or abatement.

The Association does not grant sickness or funeral benefits.

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, 1921, was \$11,000.

SESSIONAL PAPER No. 8

THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, D. P. MARKEY—Secretary, THOMAS WATSON—Head Office, Detroit, Mich.

(Incorporated September 11, 1885. Commenced business September 1, 1883. Commenced business in Canada under Provincial licenses:—Ontario, 1884; Quebec, 1888; Manitoba, 1892; British Columbia, 1896; Nova Scotia, 1903. Commenced business in Canada under a Dominion license January 1, 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 (*For details see Schedule C*)..... \$ 183,510 00

Other Ledger Assets

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness..... 156,434 51
Cash in Bank of Toronto, Toronto..... 38,093 44

Total Ledger Assets..... \$ 378,037 95

Non-Ledger Assets

Interest accrued on bonds and debentures..... \$ 3,680 00
Premiums, contributions, etc., due:—
Mortuary Fund..... \$ 17,000 00
Sickness Fund..... 1,500 00
General Expense Fund..... 2,000 00
20,500 00

Total Non-Ledger Assets..... \$ 21,180 00

Total Assets in Canada..... \$ 402,217 95

LIABILITIES IN CANADA

Mortuary Fund—

Liability under contracts in force for payments not due (Reserve)..... \$ 1,797,770 00
Liability for unadjusted payments due under contracts:—
Issued before license, \$950; issued after license, \$1,000..... 1,950 00
Provision for unreported claims..... 6,500 00
Premiums received in advance..... 25,437 70
\$ 1,831,657 70

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
Adjusted but unpaid.....	\$ 922 32	\$ 168 00
Unadjusted.....	922 32	1,265 66
Resisted.....		132 00
Totals.....	\$ 922 32	\$ 1,565 66

Provision for unreported claims..... 2,487 98
Premiums received in advance..... 900 00
776 50
4,164 48

General Expense Fund.

Items due and accrued:—Medical examiners' fees, \$78; commissions \$ 446 69
\$368.69..... \$ 733 50
Received in advance of due date:—Per capita tax..... 1,180 19

Total Liabilities in Canada..... \$ 1,837,002 37

*See Summary of the Report of the Actuary—Sick and Accident Fund.

12 GEORGE V, A. 1922

THE MACCABEES—Continued

INCOME IN CANADA

Mortuary Fund—		
Premiums...	\$	204,644 56
Interest, dividends and rents		1,152 15
		<u>\$ 205,796 71</u>
Sickness Fund—		
Premiums...	\$	18,450 42
Interest, dividends and rents		112 28
		<u>18,562 70</u>
General Expense Fund—		
From members.....	\$	83,134 56
From other sources—Interest..		59 96
		<u>83,194 52</u>
Total Income in Canada	\$	307,553 93

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims....	\$	164,744 99
Disability claims...		31,130 30
		<u>\$ 195,875 29</u>
Sickness Fund—		
Sickness claims....	\$	18,035 29
Funeral claims....		850 00
		<u>18,885 29</u>
Total disbursements in respect of membership certificates	\$	214,760 58
General Expense Fund—		
Head office expenses...	\$	691 60
Agency and organization expenses—Commissions, \$51,502.97; salaries, \$5,080; travelling expenses, \$2,705.15.....		59,288 12
All other expenses—Legal fees, \$307.16; medical fees, \$1,368.25; postage, \$200; printing and stationery, \$167.60; miscellaneous, \$1,377.23		3,420 24
		<u>63,399 96</u>
Total Disbursements in Canada	\$	278,160 54

EXHIBIT OF ANNUITIES IN CANADA

Classification	Arising out of Life Assurance Contracts	
	Disability Annuities	
	No	Annual Payment
At end of 1920	147	\$ 19,833 85
New issued	22	3,200 00
Totals	169	23,033 85
Less ceased by—		
Death	18	2,336 52
Expiry	29	4,680 32
Surrender	17	2,640 41
Lapse	9	1,200 00
Recovery from disability.....	3	300 00
Transferred.....	1	100 00
Total ceased	77	11,257 25
At end of 1921	92	11,776 60

SESSIONAL PAPER No. 8

THE MACCABEES—Continued

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life	
	No.	Amount
At end of 1920	3,007	\$ 3,174,250
New issued	571	576,000
Old revived	4	4,000
Transferred to	843	768,300
Totals	4,425	4,522,550
Less ceased by:—		
Death	33	37,500
Disability	1	1,000
Lapse	665	665,000
Decrease		8,500
Total ceased	699	712,000
At end of 1921	3,726	3,810,550

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
At end of 1920	7,029	\$ 7,173,750 00		\$ cts.	7,029	\$ 7,173,750 00
Old revived	14	15,000 00			14	15,000 00
Transferred to			22	24,000 00	22	24,000 00
Totals	7,043	7,188,750 00	22	24,000 00	7,065	7,212,750 00
Less ceased by:—						
Death	101	118,399 45			101	118,399 45
Disability	26	35,500 00			26	35,500 00
Lapse	529	491,404 20			529	491,404 20
Decrease		31,130 30				31,130 30
Transferred from	927	456,692 79			927	456,692 79
Total ceased	1,583	1,133,126 74			1,583	1,133,126 74
At end of 1921	5,460	6,055,623 26	22	24,000 00	5,482	6,079,623 26

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before license	Issued after license	Total
In force December 31, 1920	2,150	917	3,067
New issued during 1921		889	889
Revived during 1921	5	8	13
Total	2,155	1,814	3,969
Terminated during 1921 by:—			
Death	14	3	17
Lapse	547	638	1,185
Cancelled	5	2	7
Total terminated	566	643	1,209
In force December 31, 1921	1,589	1,171	2,760

12 GEORGE V, A. 1922

THE MACCABEES—Continued

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

The Sickness and Accident certificate of the Maccabees provides 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 per month according to premium and occupation. After attained age 60 the monthly benefits are reduced one half.

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada, Alaska and Hawaii 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, 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 certificate, he may restore his certificate to good standing any time within the period of extension by furnishing evidence of insurability and paying all arrears of rates with 6% interest.

III. On 20 Pay, Whole Life Special and Whole Life Transfer 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 per thousand, being used as a single premium at net rates.

IV. There is no provision for participation.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Prov. of Alberta, 1931, 6 p.c.	\$ 75,000 00	\$ 78,750 00
Prov. of Manitoba, 1930, 4 p.c.	34,000 00	30,940 00
City of Ottawa, Ont., 1945, 6 p.c.	25,000 00	26,250 00
City of Ottawa, Ont., 1946, 6 p.c.	25,000 00	26,250 00
City of Quebec, Que., 1932, 3½ p.c.	14,000 00	11,620 00
City of Winnipeg, Man., 1926, 5 p.c.	10,000 00	9,700 00
	<u>\$ 183,000 00</u>	<u>\$ 183,510 00</u>

SESSIONAL PAPER No. 8

THE MACCABEES—Continued
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund No. 1	Mortuary Fund No. 2	Sick and Accident Fund	Relief Fund No. 1	Relief Fund No. 2	Expense Fund	Trust Fund	Patriotic Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	13,489,330 57		482,266 87	372,166 27	626 46	77,563 68	12,536 26	31,310 34	14,465,800 45
Income									
Net amount received from members.....	5,231,745 94	621,632 27	109,005 16	33,656 17	149,652 75	1,679,921 32		15 00	7,825,628 61
Gross interest, dividends and rents.....	712,133 01	11,660 53	21,449 75	15,961 19	148 26	2,962 06	546 30	260 02	765,151 12
From all other sources.....				31,031 75		3,306 78	5,332 74		39,071 27
Gross profit on sale or maturity of ledger assets.....	9,783 69		327 95	67 50		371 15			10,550 29
Gross increase by adjustment in book value of ledger assets.....	12,913 88	2,300 97	739 03	412 27		245 28			16,511 43
Total income.....	5,966,476 52	635,593 77	131,521 89	81,128 88	149,801 01	1,686,836 59	5,879 04	275 02	8,657,512 72
Disbursements									
Total benefits paid.....	5,618,851 25	234,003 52	106,872 04	13,510 48				1,965 50	5,975,202 79
Commissions, fees, salaries and other compensation of officials and employees.....					143,832 78	1,414,853 52			1,558,686 30
Travelling and other expenses.....						6,315 38			6,315 38
Insurance Department fees.....						2,272 43			2,272 43
Legal expenses.....					3,708 16	7,753 89			11,462 05
Taxes, repairs and other expenses on real estate.....						6,278 39			6,278 39
All other disbursements.....						127,960 19	4,009 26		163,009 55
Gross loss on sale or maturity of ledger assets.....	2,349 11			31,493 90		8 44			2,357 55
Gross decrease by adjustment in book value of ledger assets.....	14,923 98		303 60	159 51					15,387 09
Total disbursements.....	5,636,124 34	234,003 52	107,175 64	45,103 89	147,540 94	1,564,988 24	4,069 26	1,905 50	7,741,031 23
Balance before transfers.....	13,519,682 75	401,590 25	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04	29,619 86	15,382,281 84
Increase by transfers.....	29,619 86	2,171,503 64							2,201,123 50
Balance.....	13,849,302 61	2,573,093 89	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04	29,619 86	17,583,405 34
Decrease by transfers.....	2,171,503 64								2,201,123 50
Balance.....	11,677,798 97	2,573,093 89	506,613 12	408,131 26	2,886 53	199,412 03	14,346 04		15,382,281 84

12 GEORGE V, A. 1922

THE MACCABEES—Continued

LEDGER ASSETS

Book value of real estate	\$ 189,471 50
Book value of bonds and stocks	14,711,009 33
Cash on hand, in trust companies and in banks	479,708 21
Notes receivable	2,092 80
Total ledger assets	<u>\$15,382,281 84</u>

NON-LEDGER ASSETS

Total interest and rents, due and accrued	402,347 61
Market value of bonds and stocks over book value	66,082 23
Assessments actually collected but not yet turned over to Supreme Lodge	618,750 00
Liens charges and interest on certificates	4,297,790 91
Gross assets	<u>\$20,767,252 59</u>
Deduct assets not admitted	186,127 54
Total admitted assets	<u>\$20,581,125 05</u>

LIABILITIES

Liability under contracts in force for payments not due (Reserve)	\$54,592,387 00
Total death claims	386,441 85
Total permanent disability claims	2,162,731 00
Total sick and accident claims	12,267 57
Salaries, rents, expenses, commissions, etc., due and accrued	98,163 37
Advance assessments	258,876 43
Unassigned funds, L.B. No. 2	381,714 52
Trust Fund	14,346 04
Contingency reserve and reserve for mortality fluctuation	475,000 00
Total liabilities	<u>\$58,381,927 78</u>

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	293,249	\$349,010,268 42
Written	14,180	15,268,500 00
Revived	238	276,000 00
Increased		1,077,100 00
Totals	<u>307,667</u>	<u>\$365,631,868 42</u>
Terminated by:—		
Death	3,944	\$ 5,115,154 39
Lapse	28,302	33,287,532 10
Total terminated	<u>32,246</u>	<u>\$38,402,686 49</u>
In force at end of year	<u>275,421</u>	<u>\$327,229,181 93</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. Valentine Howell, of New York City, Fellow of the Actuarial Society of America.

The average rate of interest earned during the year on the mean net ledger assets was 5.88%. Four per cent was used throughout in the valuation.

SESSIONAL PAPER No. 8

THE MACCABEES—Continued

Mortuary Fund

As intimated in the Report made by the Actuary of the Society last year, segregation of funds between the "Old" and the "New" business became effective July 1, 1921. "New" business may be defined as business issued at rates which are believed to be sufficient to provide the benefits granted and "Old" business as the remainder.

Segregation of assets became effective July 1, 1921, the amount to the credit of new business having been transferred to "Life Benefit Fund No. 2", and the fund is now administered as a separate Society so far as the benefit accounts are concerned. The "New" business includes "transfers" from the "Old" business, re-rated on the Am 4% bases, allowance being made for the portion of the available assets assigned to the member transferring. During 1921, it is stated, over 40,000 members transferred and 55% of those approached in the matter have taken advantage of the option. The canvass for transfers is to continue, and it is contemplated to adopt measures at the Supreme Tent Meeting in 1923 with a view to complete solvency.

Investigations in recent years, excluding the "influenza period", show mortality more favourable, especially in 1921, than assumed in the valuation. Hunter's Tables of total permanent disability and mortality on disabled lives have been used in the valuation of all total and permanent disability benefits.

In the "Old" business valuation, gross premiums less the expense loading carried to the expense fund were valued; while in the "New" the net premiums on the valuation bases were valued. In neither case did negative values arise.

Part of the "Old" business was heretofore valued on the N.F.C. 4% bases. In this valuation Am 4% alone was used.

SUMMARY OF ACTUARIAL VALUATION—WHOLE SOCIETY

Plan of Certificate	Number of Members	Amount Assured	Monthly Assessments Payable	Monthly Assessments Valued	Value of Benefits	Value of Premiums	Net Liability
		\$	\$ cts.	\$ cts.	\$	\$	\$
*Total "Old" Business valued American Experience 4%.....	191,468	232,511,766	362,614 27	351,986 54	115,692,643	63,031,950	52,660,693
"New" Business—American Experience 4%.....							
Whole Life.....	8,469	9,981,300	7,033 81	6,204 03	† 1,405,473	1,125,629	279,844
20 Pay Life.....	66,028	73,891,800	78,020 08	70,780 18	†10,358,355	8,876,201	1,482,154
Paid-up Insurance.....	13	1,565			504		504
Extended Insurance.....	571	558,000			12,862		12,862
Disability.....	1	1,000			1,447		1,447
Totals.....	75,082	84,433,665	85,053 89	76,984 21	11,778,641	10,001,830	1,776,811
Fraternal Combined Experience, 4%.....							
Whole Life.....	8,374	9,467,750	13,704 11	12,481 59	1,999,493	1,845,970	153,523
National Fraternal Congress, 4%.....							
Term to 45.....	497	816,000	467 32	416 53	50,688	49,328	1,360
Total "New" Business.....	83,953	94,717,415	99,225 35	89,882 33	13,828,822	11,897,128	1,931,694
Total Business.....	275,421	327,229,181	461,839 62	441,868 87	129,521,465	74,929,078	54,592,387

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.

*The "Old" business consists of some 15 plans of varying types of benefits, rather difficult to describe adequately by the usual designations.

†Includes present value of premium reductions on 1921 issues.

12 GEORGE V, A. 1922

THE MACCABEES—*Concluded*

VALUATION BALANCE SHEET AS AT DECEMBER 31, 1921

	Life Benefit No. 1 (Old Business)	Life Benefit No. 2 New Business	Total Mortuary Fund
	\$ cts.	\$ cts.	\$ cts.
Assets—			
Present Value of Future Net Contributions	63,031 950 00	11,897,128 00	74,929,078 00
Admitted Assets.....	16,476,919 46	2,812,008 52	19,288,927 98
Deficiency	36,783,595 16		35,926,880 64
	116,292,464 62	14,709,136 52	130,144,886 62
Liabilities—			
Present Value of Benefits ..	115,692,643 00	13,828,822 00	129,521,465 00
Accrued Liabilities	585,475 58	23,600 00	609,075 58
Trust Funds	14,346 04		14,346 04
Surplus	(deficit as above)	856,714 52	(deficit as above)
	116,292,464 62	14,709,136 52	130,144,886 62
Degree of Solvency	68.4%	105.8%	72.4%

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	Number of Members	Amount Assured	Monthly Assess- ments- Payable	Monthly Assess- ments Valued	Value of Benefits	Value of Pre- miums	Net Li- ability
		\$	\$ cts	\$ cts.	\$	\$	\$
"Old" Business valued Amer- ican Experience 4%	5,025	5,583,468	9,504 37	9,209 64	3,152,962	1,570,549	1,582,413
"New" Business— Deposit of reserve not required— American Experience 4% ..	369	399,500	1,058 52	968 89	142,230	121,859	20,371
20 Pay Life	64	72,500	165 14	150 35	27,456	24,725	2,731
Whole Life	22	24,000			488		488
Extended	2	155			47		47
Paid-up							
Totals	457	496,155	1,223 66	1,119 24	170,221	146,584	23,637
Deposit of reserve required— American Experience 4% ..	3,096	3,116,800	10,506 28	9,598 30	1,221,259	1,073,980	147,279
20 Pay Life	129	142,000	105 27	89 91	16,968	15,635	1,333
Whole Life							
Fraternal Combined Ex- perience 4%	488	535,250	2,892 32	2,633 19	294,434	251,355	43,079
Whole Life							
National Fraternal Con- gress 4%	13	16,500	7 43	6 46	867	838	29
Term to age 45							
Totals	3,726	3,810,550	13,511 30	12,327 92	1,533,528	1,341,800	191,720
Grand Totals—All Business in Canada	9,208	9,890,173	24,239 37	22,656 80	4,855,711	3,058,941	1,797,770

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 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, 1921, was \$183,000. A further deposit of \$25,000 has since been made.

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Supreme Regent, CARLETON E. HOADLEY—Supreme Vice-Regent, RICHARD E. KROFF—Supreme Secretary, SAMUEL N. HOAG—Head Office, 407 Shawmut Ave., Boston, Mass.—Executive Committee, CARLETON E. HOADLEY, S.R., RICHARD E. KROFF, S.V.R., H. C. KNOEPPPEL, S.O., L. R. GEISENBERGER, S.P.S.R., SAMUEL N. HOAG, S.S., A. S. ROBINSON, S.T., W. HOLT APGAR, Ex. of Claims, W. F. McCONNELL, S.A., J. A. LANGFITT, L.A., C. ARCH. WILLIAMS, J.P.S.R.

(Organized June 23, 1877. Incorporated November 5, 1877, by Acts of 1874, chapter 375 of public statutes of the Commonwealth of Massachusetts. Commenced business June 23, 1877. Commenced business in Canada under provincial licenses:—Ontario, December 12, 1877; Quebec, May 16, 1889; New Brunswick, August 1, 1878; Prince Edward Island, July 8, 1878; Nova Scotia, February 13, 1880; British Columbia, August 22, 1895. Commenced business in Canada under a Dominion license Jan. 3, 1920.)

ASSETS IN CANADA (All Funds)

Held solely for the protection of Canadian Members

Ledger Assets

Market value of bonds, debentures and debenture stocks owned by the Society, on deposit with the Receiver General (Dom. of Canada, 1934, 5½ p.c., par value \$10,000)..... \$ 9,900 00

Other Ledger Assets

Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness..... 28,551 15
Cash in Bank of Toronto—at Montreal, \$60,156 63; at Toronto, \$16,870.97..... 77,027 60

Total Ledger Assets..... \$ 115,478 75

Non-Ledger Assets

Interest accrued on bonds and debentures..... \$ 91 67
Premiums, contributions, etc., actually collected but not yet turned over to

Supreme Court:—

Mortuary Fund..... \$ 13,260 85
General Expense Fund..... 1,737 60
14,998 45

Total Non-Ledger Assets..... \$ 15,090 12

Total Assets in Canada..... \$ 130,568 87

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve)..... \$ 418,787 00
Liability for payments due under contracts—Issued before license—

Adjusted but unpaid..... \$ 9,000 00
Unadjusted..... 23,762 00
32,762 00

Total Liabilities in Canada..... \$ 451,549 00

INCOME IN CANADA

Mortuary Fund—
Premiums..... \$ 170,862 21
Interest, dividends and rents..... 550 00
171,412 21

General Expense Fund—
From members..... 7,893 55

Total Income in Canada..... \$ 179,305 76

12 GEORGE V, A. 1922

SUPREME COUNCIL OF THE ROYAL ARCANUM—Continued

DISBURSEMENTS IN CANADA

Mortuary Fund—

Death Claims.	\$ 135,564 20
Disability Claims.	2,000 00
Old Age ..	1,229 37

Total disbursements in respect of membership certificates \$ 138,793 57

General Expense Fund—

Head office expenses:— Actuaries' fees and expenses	\$ 532 00	
All other expenses:—Legal fees, \$93; miscellaneous, \$501.06.	594 06	1,126 06

Total Disbursements in Canada \$ 139,919 63

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	Number	Amount	Number	Amount
		\$ cts.		\$ cts.
At end of 1920	167	187,500 00	3,574	5,759,286 00
New issued.....	220	248,000 00		
Old revived	2	2,000 00	13	21,000 00
Old increased				19,843 00
Transferred to.....	1	1,000 00	19	24,000 00
Totals	390	438,500 00	3,606	5,824,129 00
Less ceased by:—				
Death	2	3,000 00	76	145,361 00
Disability:			2	2,000 00
Old age.....			5	1,229 37
Lapse.....	38	40,500 00	141	206,000 00
Decrease				37,095 63
Transferred from.....	2	2,000 00	10	13,000 00
Total ceased.....	42	45,500 00	234	404,686 00
At end of 1921. . .	348	393,000 00	3,372	5,419,443 00

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; 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 is made at death or old age benefit at age 70.
- IV. There are no surplus funds.

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1931

	Mortuary Fund	Reserve Fund	Expense Fund	Totals
	\$ cts	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	1,808,095 83	7,993,367 73	191,301 98	9,992,765 54
Income				
Net amount received from members.....	6,075,291 21		292,289 01	6,367,580 22
Gross interest, dividends and rents.....	18,741 76	405,859 79	5,316 92	429,918 47
From all other sources.....			2,257 13	2,257 13
Gross increase by adjustment in book value of ledger assets.....		37,267 82		37,267 82
Total income.....	6,094,032 97	443,127 61	299,863 06	6,837,023 64
Disbursements				
Total benefits paid.....	4,621,348 54			4,621,348 54
Commissions, fees, salaries and other com- pensation of officials and employees.....			138,235 54	138,235 54
Travelling and other expenses.....			9,822 26	9,822 26
Insurance Department fees.....			1,248 14	1,248 14
Rent.....			5,075 00	5,075 00
Legal expenses.....			2,289 98	2,289 98
Taxes, repairs and other expenses on real estate.....			6,579 99	6,579 99
All other disbursements.....	95,534 58		112,026 00	207,560 58
Gross loss on sale or maturity of ledger assets.....		8,025 18		8,025 18
Gross decrease by adjustment in book value of ledger assets.....		29,592 59		29,592 59
Total disbursements.....	4,716,883 12	37,617 77	275,276 91	5,029,777 80
Balance before transfers.....	3,185,245 68	8,398,877 57	215,888 13	11,800,011 38
Increase by transfers.....		1,600,000 00		1,600,000 00
Balance.....	3,185,245 68	9,998,877 57	215,888 13	13,400,011 38
Decrease by transfers.....	1,600,000 00			1,600,000 00
Balance.....	1,585,245 68	9,998,877 57	215,888 13	11,800,011 38

LEDGER ASSETS

Book value of real estate.....	\$ 71,866 55
Loans secured by benefit certificates.....	876,651 50
Assessments and dues reported to War Risk Insurance Bureau.....	232 23
Book value of bonds and stocks.....	9,864,726 71
Cash on hand, in trust companies and in banks.....	986,534 39
Total ledger assets.....	\$11,800,011 38

NON-LEDGER ASSETS

Total interest and rents due and accrued.....	157,576 62
Assessments and supreme court dues actually collected but not yet turned over to supreme lodge.....	563,000 00
All other assets.....	31,934 92
Gross assets.....	\$12,552,522 92
Deduct assets not admitted.....	920,468 52
Total admitted assets.....	\$11,632,054 40

12 GEORGE V, A. 1922

SUPREME COUNCIL OF THE ROYAL ARCANUM—Continued

LIABILITIES

Liability under contracts in force for payments not due (Reserve)...	\$13,064,148 00
Total death claims.....	494,690 52
Salaries, rents, expenses, commissions, etc., due or accrued.....	3,085 82
All other liabilities.....	314 61
Total liabilities.....	\$13,562,238 95

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	135,567	\$220,142,142 01
Written.....	5,508	6,154,500 00
Revived.....	554	1,157,947 00
Increased.....		811,371 00
Totals.....	141,929	\$228,265,960 01
Terminated by—		
Death.....	2,464	\$4,583,539 99
Lapse.....	5,650	11,111,348 00
Reduction.....		1,256,988 01
Decrease.....		24,250 01
Total terminated.....	11,114	\$16,976,126 01
In force at end of year.....	*130,815	\$211,289,834 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. 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, 1920 and 1921, showed, in comparison with the American Experience Table, 106.58‰, 101.08‰ and 98.24‰ of the expected.

The rate of interest earned on the mean net ledger assets during 1921 was 4.668%.

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.

There follows a summary of the valuations made from which it will be seen that the net premium reserve is \$13,064,148. 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, 1921, is sufficient to provide for the payment at maturity of all the obligations of the Beneficiary Fund without deduction or abatement.

*Including one disability claim for \$1,000 and 125 social members.

SESSIONAL PAPER No. 8

SUPREME COUNCIL OF THE ROYAL ARCANUM—*Concluded*

SUMMARY OF VALUATION AS AT DECEMBER 31, 1921

AMERICAN EXPERIENCE 4%

Description of certificates	Number of certificates	Amount assured	Net premiums Am. 4%	Gross premiums valued	Value of sums assured	Value of net premiums	Value of gross premiums
		\$	\$ cts.	\$ cts.	\$	\$	\$
"Regular Rate"—Term to 65, Life thereafter.....	77,761	141,350,000	3,615,142 75	4,020,166 36	74,050,922	68,821,194	70,871,825
"Table A"—Whole Life.....	41,552	54,391,335	1,189,807 41	1,169,747 78	22,308,292	15,916,403	15,244,275
"Option B"—Step rate to 65.....	611	1,275,500	37,084 41	40,724 34	667,727	539,833	651,250
"Option C"—Decreasing Assurance.....	1,211	2,346,000	81,640 68	92,366 71	884,868	688,024	769,602
"Option D"—Rate reduced to one-half after age 65.....	5,549	6,578,000	127,214 80	130,996 50	2,071,897	1,882,646	1,901,484
"Half cash option".....	1,204	1,220,078	157,712 16	157,712 16	978,161	716,232	716,232
"Half cash"—Life.....	584	1,510,500	148,826 02	180,377 34	1,186,206	754,502	913,911
"Half cash"—Table A.....	3	5,500	420 17	501 54	4,857	1,080	1,289
"Regular Rate"—Option 2.....	2,314	2,611,921	75,992 71	86,302 62	554,334	458,463	508,414
Disability benefits.....					17,417	16,068	
Excess guarantees.....					320,002	186,070	
Totals.....	130,789	211,288,834	5,433,841 11	5,878,895 35	103,044,683	89,980,535	91,581,282

VALUATION BALANCE SHEET

Using American 4% net premiums

Assets		Liabilities	
Funds applicable to benefits.....	\$ 11,593,633	Present value of benefits.....	\$ 103,044,683
Present value of future contributions applicable to benefits.....	89,980,535	Other liabilities.....	494,691
Deficiency.....	1,965,206		
Total.....	\$ 103,539,374	Total.....	\$ 103,539,374

The amount of funds applicable to benefits shown above is arrived at as follows:

Total gross assets.....	\$12,552,523 00
LESS—Excess of book values of ledger assets over market values.....	\$ 200,260 52
Liens not covered by reserves.....	432,581 00
Expense fund items included in gross assets.....	294,113 79
Other unadmitted items.....	31,934 92
	958,890 23

Net assets—Benefit Fund.....\$11,593,632 77

NOTE:—In making up the net assets on the basis of the gross premium valuation the liens deducted were \$159,618 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. On the same basis and assumptions as used in making up the above Balance Sheet the improvement in 1921 was \$760,449. The interest income for the year was about equal to the interest required by the valuation basis to be earned on the full reserves. There was a saving of \$82,000 on mortality, a decrease of \$44,000 in lien deficiency, an improvement in the market values of investments of \$324,000, and a gain from withdrawals and other sources of \$310,000.

Valuation of Canadian Business:—

There were in force in Canada 3,720 certificates amounting to \$5,812,443, and the reserve on the same basis as used in valuing the whole society, net premiums, was \$418,787.

The reserve on business issued since date of license was \$9,140.

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 December 31, 1921, was \$10,000.

THE ROYAL GUARDIANS

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, JOHN McDOWALL—Vice-President, W. H. BARDWELL—Secretary and Manager, A. T. PATTERSON—Head Office, Montreal—Directors, JOHN McDOWALL, D. J. HOERNER, W. H. BARDWELL, CHAS. E. WARD, H. W. MONSELL, O. W. G. DETTMERS, ED. C. LALONDE, W. G. BUTLER, 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	648,920 82	10,805 84	659,726 66
Add excess of total market value of Ledger Assets over total book value.....	22,626 07	103 49	22,729 56
Total Ledger Assets taken at market value.....	671,546 89	10,909 33	682,456 22
Non-Ledger Assets.....	25,071 89	362 34	26,434 23
Total Assets.....	697,618 78	11,271 67	708,890 45
Liabilities.....	510,002 56	3,502 14	513,504 70
Surplus.....	187,616 22	7,769 53	195,385 75

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Totals
	\$ cts.	\$ cts.	\$ cts.
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
Increase in Ledger Assets in 1921:—			
Income	146,377 89	2,930 84	149,308 73
Amount by which Ledger Assets were written up (Automatic Premium Loans).....	12,358 51		12,358 51
Increase in borrowed money.....	11,000 00		11,000 00
Total increase.....	169,736 40	2,930 84	172,667 24
Decrease in Ledger Assets in 1921:—			
Disbursements	102,274 10	2,109 24	104,383 34
Decrease in borrowed money.....	30,561 67		30,561 67
Total decrease.....	132,835 77	2,109 24	134,945 01
As at December 31, 1921:—			
Net Ledger Assets.....	610,920 82	10,805 84	621,726 66
Borrowed money.....	38,000 00		38,000 00
Total Ledger Assets.....	648,920 82	10,805 84	659,726 66

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued

ASSETS (All Funds)

Ledger Assets

Book value of real estate, unencumbered, held by the Society (227 Sherbrooke St. W., and 1a Hutcheson St., Montreal, actual cost, \$74,608.97; market value, \$100,000).....	\$ 74,608 97
Mortgage loans on real estate, first liens, \$115,453.80; other than first liens, \$10,500.....	125,953 80
Loans secured by bonds, stocks or other marketable collaterals (<i>For details see Schedule B</i>). Amount secured by the Society's policies in force, the reserve on each policy being in excess of all indebtedness:—	7,050 00
Loans to members.....	\$ 80,172 86
Advances to members under automatic non-forfeiture provisions.....	12,358 51
	<hr/>
Book value of bonds, debentures and debenture stocks owned by the Society—Mortuary Fund, \$332,731; Sickness Fund, \$10,346.51 (<i>For details see Schedule C</i>).....	92,531 37
Book value of stocks owned by the Society—(Shawinigan Water and Power Co., 25 shares, par value, \$2,500; market value, \$2,625).....	343,077 51
Cash: At Head Office, \$0.17; in banks—Mortuary Fund, \$13,289.26; Sickness Fund, \$459.33 (<i>For details see Schedule E</i>).....	2,756 25
	<hr/>
Total Ledger Assets	\$ 659,726 66
Add excess of total market value of real estate, bonds, debentures and stocks over total book value—Mortuary Fund, \$22,626.07; Sickness Fund, \$103.49.....	22,729 56
	<hr/>
Total ledger assets taken at market value	\$ 682,456 22

Non-Ledger Assets

Interest, dividends and rents, due and accrued:—	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 1,162 13	\$ 1,637 78	
Collateral loans.....		160 92	
Bonds and debentures—Mortuary Fund.....	991 92	5,787 52	
Sickness Fund.....		174 72	
Stocks.....		38 95	
Premium notes, policy loans and liens.....	3,235 83	1,531 72	
	<hr/>	<hr/>	
Total interest.....	\$ 5,389 88	\$ 9,331 61	
Rents.....	172 50	406 25	
	<hr/>	<hr/>	
Total interest, dividends and rents, due and accrued \$.....	\$ 5,562 38	\$ 9,737 86	
		<hr/>	\$ 15,300 24
Premiums, contributions, etc., due:—			
Mortuary Fund.....		\$ 8,260 76	
Sickness Fund.....		187 62	
General Expense Fund.....		417 89	
		<hr/>	8,866 27
All other assets:—Lodge room and office furniture, less 10% per annum, \$1,326.30; accounts, \$284.46; taxes and insurance paid in advance, \$656.96.....			2,267 72
			<hr/>
Total Non-Ledger Assets			\$ 26,434 23
			<hr/>
Total Assets			\$ 708,890 45

LIABILITIES

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$ 456,910 00	
Liability for payments due under contracts:—		
Adjusted but unpaid.....	\$ 4,000 00	
Unadjusted.....	5,000 00	
	<hr/>	9,000 00
Premiums received in advance.....		3,961 42
Present value instalment policy, not yet due.....		1,309 60
Borrowed money.....		38,000 00
		<hr/>
		\$ 509,181 02
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$ 3,423 37	
Liability for unadjusted payments due under contracts.....	78 77	
	<hr/>	3,502 14

THE ROYAL GUARDIANS—Continued

LIABILITIES—Concluded

General Expense Fund—		
Salaries, rents and office expenses, due and accrued,	\$	510 43
Other items due and accrued:—Medical examiners' fees, \$147.59; commissions, \$11.17.....		158 76
Received in advance of due date:—Per capita tax, \$13.60; interest, dividends and rents, \$90.....		133 60
Advertising account.....		18 75
	\$	821 54
Total Liabilities	\$	513,504 70

INCOME

Mortuary Fund—		
Premiums ..	\$	107,103 04
Interest, dividends and rents		32,171 29
Gross profit on sale or maturity of ledger assets.....		1,300 00
Commissions ..		10 23
	\$	140,584 56
Sickness Fund—		
Premiums ..	\$	2,337 09
Interest, dividends and rents ..		593 75
		2,930 84
General Expense Fund—		
From members:—		
Per capita tax.....	\$	4,737 98
Application fees.....		903 51
Certificate fees		14 60
	\$	5,656 09
From other sources—		
Lodge accounts.....		137 24
		5,793 33
Total Income	\$	149,308 73

DISBURSEMENTS

Mortuary Fund—		
Death claims	\$	61,692 78
Surrender values ..		6,803 61
	\$	68,496 39
Sickness Fund—		
Sickness claims.		1,309 24
Total disbursements in respect of membership certificates	\$	69,805 23
General expenses:—		
Head office expenses:—Salaries, \$7,782; directors' fees, \$120; auditors' fees, \$165; actuaries' fees and expenses, \$230 77; travelling expenses, \$55 30; rents, \$4,055 11; officers' bonus, 2 years, \$1,150		
Agency and organization expenses:—Commissions, \$2,998 77; salaries, \$12,371 83; office rent, \$270; telephone, \$43 71; clerk, \$571; sundry expenses, \$91 34	\$	13,558 18
All other expenses:—Advertising, \$710 52; express, telegrams and telephones, \$81 52; medical fees, \$1,354 78; postage, \$190 97; printing and stationery, \$391 36; investment expenses, \$542 50; exchange, \$17 03; licenses, \$722 92; officer's bond, \$92 33; Supreme Lodge session, \$137 50; miscellaneous, \$431 85		16,346 65
		4,673 28
		*34,578 11
Total Disbursements	\$	104,383 34

*The Sickness Fund expenses included are taken to be \$800.

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued

EXHIBIT OF MORTUARY CERTIFICATES (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		\$ cts.		\$ cts.		\$ cts.		\$ cts.
At end of 1920.....	1,984	2,476,783 25	140	143,250 00	344	513,750 00	2,468	3,133,783 25
New issued.....	185	176,500 00	25	23,500 00			210	200,000 00
Old increased.....		4,000 00						4,000 00
Transferred to.....	54	85,000 00					54	85,000 00
Totals	2,223	2,742,283 25	165	166,750 00	344	513,750 00	2,732	3,422,783 25
Less ceased by:—								
Death.....	30	46,752 00			5	9,000 00	35	55,752 00
Surrender.....	28	28,000 00					28	28,000 00
Lapse.....	234	236,278 00	14	13,000 00	2	1,000 00	250	250,278 00
Decrease.....		3,000 00			1	1,500 00	1	4,500 00
Not taken.....	8	8,000 00	3	3,000 00			11	11,000 00
Transferred from.....					54	85,000 00	54	85,000 00
Total ceased.....	300	322,030 00	17	16,000 00	62	96,500 00	379	434,530 00
At end of 1921.....	1,923	2,420,253 25	148	150,750 00	282	417,250 00	2,353	2,988,253 25
Reinsured.....		9,000 00						9,000 00

MISCELLANEOUS

New certificates issued and paid for in cash:—Number, 199; gross and net amount, \$189,000.

Total amount in force divided as to dividend plan:—Deferred, \$1,836,503.25; non-participating, \$1,151,750. Total..... \$ 2,988,253.25

EXHIBIT OF MORTUARY CERTIFICATES (Industrial)

Classification	Whole Life		Endowment Assurances		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$ cts.		\$ cts.		\$ cts.
At end of 1920.....	935	155,426 90	939	98,760 70	1,874	254,187 60
New issued.....	130	24,891 00	204	22,927 00	334	47,818 00
Totals.....	1,065	180,317 90	1,143	121,687 70	2,208	302,005 60
Less ceased by:—						
Death.....	5	785 00	5	628 00	10	1,413 00
Lapse.....	24	4,846 00	163	21,171 60	187	26,017 60
Not taken.....			1	132 00	1	132 00
Total ceased.....	29	5,631 00	169	21,931 60	198	27,562 60
At end of 1921	1,036	174,686 90	974	99,756 10	2,010	274,443 00

12 GEORGE V, A. 1922

THE ROYAL GUARDIANS—Continued

EXHIBIT OF SICKNESS AND FUNERAL CERTIFICATES

	Sickness		Funeral	
	No.	No.	Amount	
In force December 31, 1920.....	245	196	\$ 9,800 00	
New issued during 1921.....	55			
Total.....	300	196	9,800 00	
Terminated during 1921 by lapse.....	88	18	900 00	
In force December 31, 1921.....	212	178	8,900 00	

BENEFITS GRANTED UNDER SICKNESS AND FUNERAL CERTIFICATES

Sickness 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.

Sickness Fund:—\$10 per week for a period of 26 weeks in any one year. For continuance of illness—2nd year, \$7 per week for 26 weeks; 3rd year, \$5 per week for 26 weeks, after which the member is not entitled to any benefit on account of such illness. The policy ceases to be in force on member attaining 70 years of age.

MISCELLANEOUS STATEMENT

I. The Society carries on business in 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 they must in addition furnish personal certificate of good health. After 90 days a medical certificate of health is required.

III. Members on all the life and endowment plans are entitled, after 3 years' membership, to a paid up certificate or extended insurance equivalent to 90% of the accumulated reserve.

IV. Participating certificate holders are entitled to share any distribution of surplus which may be declared. No distribution has 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 6.67%.

The valuation bases used were: Ordinary certificates, Mortuary Fund, N.F.C. 4%; Industrial certificates, Mortuary Fund, Om (5) 3½%; 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 Certificates	Amount Assured	Reserve
<i>Ordinary Participating</i> —			
All life.....	1,035	\$1,504,300 00	\$ 333,516 00
Limited payment life.....	304	297,500 00	29,462 00
Other plans.....	35	34,703 25	17,884 00
<i>Ordinary Non-Participating</i> —			
All life.....	250	302,750 00	24,041 00
Limited payment life.....	295	287,000 00	10,808 00
Endowment assurance.....	143	144,750 00	24,963 00
Term to age 55 (convertible).....	282	417,250 00	
<i>Industrial</i> —			
All life.....	1,036	174,686 90	5,112 00
Endowment assurance.....	974	99,756 10	10,751 00
<i>Joint</i> —(All life and endowment.....)	296	38,104 00	749 00
Totals.....	4,659	\$3,300,800 25	\$ 457,286 00
Reinsured policies.....			376 00
Total net reserve.....			\$ 456,910 00

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued

VALUATION SUMMARY, SICKNESS FUND

	No. of Certifi- cates	Sickness Premiums Payable	Value of Sickness Benefit	Value of Premiums	Reserve
Certificates—					
Sickness.....	212	\$ 1,368 69	\$ 23,351 57	\$ 22,626 60	\$ 724 97
Sickness and Funeral.....	178	1,008 74	16,167 65	14,419 25	1,748 40
Funeral benefit reserve					950 00
	390	\$ 2,377 43	\$ 39,519 22	\$ 37,045 85	\$ 3,423 37

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.

SCHEDULE B

Loans secured by bonds, stocks or other marketable collaterals—

	Par value	Market value	Amount loaned
25 shares Illinois Traction Co., Preferred.....	\$ 2,500 00	\$ 1,775 00	\$ 1,500 00
25 shares Shawinigan Water and Power Co., Common.....	2,500 00	2,625 00	2,250 00
Dominion of Canada Victory Bonds.....	1,900 00	1,900 00	1,900 00
City of Lethbridge, Guaranteed.....	1,000 00	1,040 00	700 00
City of Nanaimo.....	1,000 00	790 00	700 00
	\$ 8,900 00	\$ 8,130 00	\$ 7,050 00

SCHEDULE C

Bonds and debentures—

Held for Mortuary Fund—

Governments—

	Par value	Book value	Market value
*Canada, 1925, 5 p.c.....	\$ 10,500 00	\$ 10,278 13	\$ 10,500 00
*Canada, 1931, 5 p.c.....	500 00	487 50	500 00
†Canada, 1933, 5½ p.c.....	21,000 00	21,000 00	21,210 00
Canada, 1934, 5½ p.c.....	50,000 00	50,000 00	49,500 00
United Kingdom of Great Britain and Ireland, 1937, 5½ p.c.....	5,000 00	3,725 00	5,050 00

Cities—

British Columbia—

	Par value	Book value	Market value
*Ferne, 1939, 5 p.c.....	5,000 00	4,950 00	4,100 00
*Kamloops, 1936, 5 p.c.....	5,000 00	4,775 00	3,900 00
*Ladysmith, 1934, 6 p.c.....	5,000 00	5,518 00	4,700 00
*Nanaimo, 1950, 5 p.c.....	5,000 00	4,950 00	3,950 00
*North Vancouver, 1960, 5 p.c.....	5,000 00	3,941 50	3,750 00
*Vancouver, 1946, 4 p.c.....	3,000 00	2,107 80	2,160 00
*Vernon, 1932, 5 p.c.....	5,000 00	4,430 00	4,450 00
*Victoria, 1951, 4 p.c.....	4,000 00	2,554 40	2,760 00

Manitoba—

	Par value	Book value	Market value
*Brandon, 1943, 6 p.c.....	10,000 00	9,419 00	9,700 00
*Portage la Prairie, 1945, 5 p.c.....	2,000 00	2,182 00	1,620 00
*Winnipeg, 1940, 6 p.c.....	11,000 00	10,633 70	11,330 00

Ontario—

	Par value	Book value	Market value
*Fort William, 1940, 5 p.c.....	5,000 00	4,634 00	4,250 00
*Port Arthur, 1926, 5 p.c.....	5,000 00	5,242 00	4,700 00
Toronto, 1951, 6 p.c.....	50,000 00	49,460 00	52,500 00
*Windsor, 1929, 6 p.c.....	3,000 00	2,907 60	3,060 00
*Windsor, 1928, 6 p.c.....	2,000 00	1,944 40	2,020 00

	Par value	Book value	Market value
Quebec—*Lachine, 1945, 4½ p.c.....	5,000 00	5,200 00	4,150 00

*On deposit with Receiver General.

†Of which \$9,000 is on deposit with Receiver General.

THE ROYAL GUARDIANS—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded*

<i>Towns—</i>	Par value	Book value	Market value
<i>Alberta—</i> *Bassano, 1931, 5 p.c.....	\$ 6,000 00	\$ 4,782 60	\$ 5,040 00
<i>Manitoba—</i>			
*Selkirk, 1954, 5 p.c.....	2,000 00	2,045 44	1,580 00
*Selkirk, 1955, 5 p.c.....	3,000 00	3,065 16	2,370 00
<i>Nova Scotia—</i>			
*Inverness, 1935, 4½ p.c.....	4,000 00	3,710 48	3,440 00
*Inverness, 1938, 4½ p.c.....	1,000 00	927 62	860 00
<i>Ontario—</i>			
*Ford City, 1927 to 1931, 6½ p.c.....	8,001 00	8,001 00	8,321 00
*Hawkesbury, 1922 to 1929, 6 p.c.....	3,248 39	3,476 35	3,215 00
*Kenora, 1937, 5½ p.c.....	5,000 00	5,000 00	4,650 00
*Rainy River, 1922 to 1926, 5½ p.c.....	2,557 89	2,779 63	2,481 16
*Steelton, 1922 to 1926, 4½ p.c.....	3,374 84	2,835 98	3,239 88
<i>Saskatchewan—</i>			
*Battleford, 1922, 1924, 1926 and 1928, 5½ p.c.....	3,485 26	3,477 69	1,742 63
*Battleford, 1938 and 1942, 6 p.c.....	1,059 20	1,059 20	529 60
*Battleford, 1954 and 1955, 6 p.c.....	562 99	562 99	281 49
*Swift Current, 1944, 6 p.c.....	5,000 00	4,523 00	2,500 00
<i>Townships, Districts or Municipalities—</i>			
<i>Manitoba—</i> *Assiniboia, 1928 and 1936, 6 p.c.....	3,954 44	3,598 49	3,795 00
<i>Ontario—</i> *Chapleau, 1922 to 1924 and 1922 to 1931, 5 p.c.....	4,020 48	3,931 29	3,939 88
<i>Schools—</i>			
<i>Manitoba—</i> *St. Jean Baptiste, 1922 to 1925, 5 p.c.....	1,685 95	1,685 95	1,601 65
<i>Quebec—</i>			
*Montreal Protestant, 1943, 6 p.c.....	25,000 00	24,500 00	25,250 00
*Pointe Claire and Beaconsfield, Protestant, 1933, 1934 and 1935, 6 p.c.....	5,000 00	4,549 10	5,000 00
<i>Miscellaneous—</i>			
Abitibi Power and Paper Co., Ltd., 1940, 6 p.c.....	5,000 00	4,375 00	4,250 00
Drummond Apartment Bldgs., 1928, 6½ p.c.....	8,000 00	7,400 00	7,520 00
Drummond Apartment Bldgs., 1929, 6½ p.c.....	2,000 00	1,700 00	1,880 00
*Governors of the University of Alberta, g'teed by Alberta, 1936, 6½ p.c.....	25,000 00	25,000 00	26,750 00
	<u>\$ 344,950 44</u>	<u>\$ 332,731 00</u>	<u>\$ 330,097 29</u>
<i>Held for Sickness Fund—</i>			
<i>Government—</i>			
*Canada, 1923, 5½ p.c.....	\$ 1,000 00		
*Canada, 1933, 5½ p.c.....	2,000 00		
*Canada, 1934, 5½ p.c.....	1,000 00	\$ 6,447 51	\$ 6,500 00
*Canada, 1937, 5½ p.c.....	2,000 00		
*Canada, 1934, 5½ p.c.....	500 00		
<i>Town—British Columbia—</i>			
*Port Conquitlam, 1943, 5 p.c.....	5,000 00	3,899 00	3,950 00
	<u>\$ 11,500 00</u>	<u>\$ 10,346 51</u>	<u>\$ 10,450 00</u>
	<u>\$ 356,450 44</u>	<u>\$ 343,077 51</u>	<u>\$ 340,547 29</u>

SCHEDULE E

Cash in banks—

Mortuary Fund—

Bank of Montreal, Montreal.....	\$ 509 16
Bank of Hochelaga, Montreal.....	234 15
Royal Bank, Montreal.....	12,545 95
	<u>\$ 13,289 26</u>

Sickness Fund—

Royal Bank, Montreal.....	459 33
	<u>\$ 13,748 59</u>

*On deposit with Receiver General.

†Of which \$2,319 49 is on deposit with Receiver General.

SESSIONAL PAPER No. 8

WESTERN MUTUAL LIFE ASSOCIATION

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, A. B. TAYLOR—Vice-President, J. A. KINGLSEY—Secretary and Manager, GILBERT F. STEVENSON—Head Office, 302 Western Mutual Life Bldg., Los Angeles, California.

(Organized 1886. Reincorporated 1900. Commenced business in Canada under a Dominion license July 23, 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 (*For details see Schedule C*)..... \$ 86,510 00

Other Ledger Assets

Cash in Union Bank of Canada, Winnipeg..... 4,237 54

Total Assets in Canada..... **\$ 90,747 54**

LIABILITIES IN CANADA

Mortuary Fund—

Liability under contracts in force for payments not due (Reserve)..... \$ 90,763 00

Surrender values claimable under cancelled contracts..... 639 00

Liability for unadjusted payments due under contracts:—

Issued before license..... \$ 8,000 00

Issued after license..... 3,000 00

11,000 00

Total Liabilities in Canada..... **\$ 102,402 00**

INCOME IN CANADA

Mortuary Fund—

Premiums..... \$ 80,065 24

Interest, dividends and rents..... 4,960 00

\$ 85,025 24

General Expense Fund—

From members..... 14,129 16

Total Income in Canada..... **\$ 99,154 40**

DISBURSEMENTS IN CANADA

Mortuary Fund—

Death claims..... \$ 54,000 00

Surrender values..... 1,483 44

Total disbursements in respect of membership certificates..... **\$ 55,483 44**

General Expense Fund—

Agency and organization expenses: Commissions, \$2,992; travelling expenses, \$959 89 .. 3,951 89

Total Disbursements in Canada..... **\$ 59,435 33**

WESTERN MUTUAL LIFE ASSOCIATION—*Continued*

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Limited Payment Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$		\$
At end of 1920.....	7	18,000	1	1,000	303	793,000	311	812,000
New issued	6	10,500			374	748,000	380	758,500
Transferred to.....	4	5,500					4	5,500
Totals	17	34,000	1	1,000	677	1,541,000	695	1,576,000
Less ceased by:—								
Death	1	3,000			1	3,000	1	3,000
Lapse					65	129,000	66	132,000
Total ceased	1	3,000			66	132,000	67	135,000
At end of 1921.....	16	31,000	1	1,000	611	1,409,000	628	1,441,000

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
		\$		\$		\$
At end of 1920.....	18	35,500	3,085	6,170,000	3,103	6,205,500
Less ceased by:—						
Death.....	1	2,000	25	49,000	26	51,000
Surrender.....	2	3,500			2	3,500
Lapse.....			186	373,000	186	373,000
Total ceased	3	5,500	211	422,000	214	427,500
At end of 1921.....	15	30,000	2,874	5,748,000	2,889	5,778,000

MISCELLANEOUS STATEMENT

I. The Society carries on business in Canada and in the following states of the United States — California, Arizona, Texas, Louisiana, Kentucky, Kansas, Indiana, North Dakota, Wyoming and Montana.

II. Reinstatement of membership may be effected within a reasonable time by paying back premiums and signing certificate of health.

III. All certificates with reserve provide for extended insurance according to amount of the reserve.

IV. This is a mutual organization and the by-laws provide that the surplus, above a sum equal to 3% of the amount of insurance in force, must be distributed annually. Also members aged over 65 years are entitled to their share of the surplus plus the reserve, \$39,297 61.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

Governments—

	Par value	Market value
Canada, 1933, 5½ p.c.	\$ 19,000 00	\$ 19,190 00
British Columbia, 1925, 4½ p.c.	5,000 00	4,950 00
Manitoba, 1922, 5 p.c.	5,000 00	5,250 00

*Cities—**Alberta—*

Lethbridge, 1941, 4½ p.c.	10,000 00	7,400 00
Medicine Hat, 1933, 5 p.c.	10,000 00	8,600 00
Manitoba—Brandon, 1952, 4½ p.c.	11,000 00	8,360 00

SESSIONAL PAPER No. 8

WESTERN MUTUAL LIFE ASSOCIATION—Continued

SCHEDULE C—Concluded

Bonds and debentures on deposit with Receiver General—Conclude 1

Cities—Concluded—

Saskatchewan—

	Par value	Market value
Regina, 1923-1925, 4½ p.c.....	\$ 9,000 00	\$ 8,640 00
Regina, 1952, 4½ p.c.....	2,000 00	1,520 00
Saskatoon, 1934, 5 p.c.....	10,000 00	8,800 00

Town—Saskatchewan—

Swift Current, 1930-1934, 6 p.c.....	5,000 00	2,500 00
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Districts—British Columbia—

North Vancouver, 1960, 5 p.c.....	6,000 00	4,740 00
Point Grey, 1953, 5 p.c.....	8,000 00	6,560 00

	<u>\$ 100,000 00</u>	<u>\$ 86,510 00</u>
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GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Balance from previous year.....	<u>\$ 901,961 87</u>
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INCOME

Net amount received from members.....	\$ 414,963 10
Gross interest, dividend and rents.....	46,039 47
Gross profit on sale or maturity of ledger assets.....	400 00
Total income.....	<u>\$ 461,402 57</u>

DISBURSEMENTS

Total benefits paid.....	\$ 272,457 88
Commissions, fees, salaries and other compensation of officials and employees.....	28,118 26
Insurance Department fees.....	2,600 71
Rent.....	1,500 00
Legal expenses.....	1,431 26
All other disbursements.....	9,019 13
Total disbursements.....	<u>\$ 315,127 24</u>

Balance.....	<u>\$ 1,048,237 20</u>
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LEDGER ASSETS

Book value of real estate.....	\$ 250,000 00
Mortgage loans on real estate.....	325,275 00
Book value of bonds and stocks.....	415,207 40
Cash on hand, in trust companies and in banks.....	57,654 80
Total ledger assets.....	<u>\$ 1,048,237 20</u>

NON-LEDGER ASSETS

Total interest and rents due and accrued (not extended).....	\$ 15,164 96
Total admitted assets.....	<u>\$ 1,048,237 20</u>

LIABILITIES

Liability under contracts in force for payments not due (Reserve).....	\$ 464,551 00
Extra reserve for disability clause.....	512 50
Surrender value of lapsed policies.....	820 00
Total death claims.....	48,000 00
Surplus reserved for contingencies.....	534,353 70
Total liabilities.....	<u>\$ 1,048,237 20</u>

12 GEORGE V, A. 1922

WESTERN MUTUAL LIFE ASSOCIATION—Continued

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	14,019	\$ 22,250,000
Written	1,117	2,595,000
Totals	15,136	\$ 24,854,000
Terminated by:—		
Death	162	\$ 276,000
Lapse	804	1,344,000
Consolidation	861	
Total terminated	1,827	\$ 1,620,000
In force at end of year	13,309	\$ 23,234,000

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 1921 on the mean net lodger assets of the Society as a whole was 5.32%.

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.

As to the effect of withdrawal at age 65, on conversion from Renewable Term to Whole Life, the experience of 1921 goes to show that assuming all withdrawing to have been healthy lives and on the basis of the American Men Table of Mortality (select), the ratio of the healthy lives to the unhealthy would have been in the ratio of 75 to 5.

Provision is made for future expenses in the premium loadings.

VALUATION BALANCE SHEET, DECEMBER 31, 1920

Ledger assets	\$ 1,048,237 20	Liability in respect of policies in force for payments not due (Reserve)	\$ 465,883 50
		Death claims reported but unpaid	48,000 00
		Surplus	534,353 70
Total	\$ 1,048,237 20	Total	\$ 1,048,237 20

The details of the above reserve are as follows:—

Renewable term to age 65, Ordinary life thereafter	\$ 334,420 00
Ordinary life	61,682 00
Ten payment life	21,940 00
Twenty payment life	44,039 00
Twenty year endowment	2,470 00
Total disability	512 50
Surrender values of lapsed policies	820 00
Total	\$ 465,883 50

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.

SESSIONAL PAPER No. 8

WESTERN MUTUAL LIFE ASSOCIATION—*Concluded*

CANADIAN BUSINESS

SUMMARY OF VALUATION

Plan of Policy	Reserve
Renewable term to age 65, whole life thereafter.....	\$ 64,928 00
Whole life, limited payment life and endowment.....	25,835 00
Reserved for lapsed policies.....	639 00
Total.....	<u>\$ 91,402 00</u>

Note by Department.—The Society first obtained a Dominion License July 23, 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 \$100,000.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Supreme Commander, Miss BINA M. WEST—Supreme Record Keeper, Miss FRANCES D. PARTRIDGE—Head Office, Woman's Benefit Association Bldg., Port Huron, Michigan—Directors: MRS. GRACE MEREDITH, Miss NELLIE LOUNSBURY, MRS. NELLIE C. V. HEPPERT.

Organized October 1, 1892. Incorporated under law of Michigan April 6, 1897. Commenced business October 1, 1892. Commenced business in Canada under Provincial licenses:—British Columbia 1895; Quebec, 1902; Manitoba, 1920; New Brunswick, 1902; Saskatchewan, 1920; Alberta, 1914; Ontario, 1920. Commenced business in Canada under a Dominion license January 23, 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 (Dominion of Canada, 1937, 5 p.c., par value, \$11,000)..... \$ 11,110 00

Other Ledger Assets

Cash in Royal Bank of Canada, Sarnia..... 8,584 59

Total Ledger Assets..... \$ 19,694 59

Non-Ledger Assets

Interest accrued on—
Bonds and debentures..... \$ 183 33
Bank balance..... 9 78
193 11

Total Assets in Canada..... \$ 19,887 70

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve)..... \$ 169,156 00
Liability for unadjusted payments due under contracts:—
Issued before license..... 2,500 00
Premiums received in advance..... 468 90
\$ 172,124 90

Junior Fund—
Assessments paid in advance..... 20 20

General Expense Fund—
Salaries, rents and office expenses, due and accrued..... \$ 12 00
Other items due and accrued:—Legal fees, \$8; commissions, \$568 50..... 576 50
Received in advance of due date:—Per capita tax..... 20 90
610 30

Total Liabilities in Canada..... \$ 172,755 40

INCOME IN CANADA

Mortuary Fund—
Premiums..... \$ 22,707 13
Interest, dividends and rents..... 5,610 95
\$ 28,318 08

Sickness and Maternity Fund—
Premiums..... 813 60

Junior Fund—
Premiums..... \$ 415 00
Interest..... 4 26
419 26

SESSIONAL PAPER No. 8

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

INCOME IN CANADA—Concluded

Hospital Service and Fraternal Fund—		
Contributions.....	\$ 1,445 55	
Interest.....	25 26	
		\$ 1,470 81
General Expense Fund—		
From members.....	\$ 13,365 71	
From other sources:—Hooper Memorial.....	14 00	
		13,379 71
Total Income in Canada	\$ 44,401 46	

DISBURSEMENTS IN CANADA

Mortuary Fund—		
Death claims.....	\$ 19,163 50	
Sickness and Maternity Fund—		
Sickness claims	942 00	
Hospital Service and Fraternal Fund.....	6,983 24	
Total disbursements in respect of membership certificates	\$ 27,093 74	
General Expense Fund—		
Head office expenses:—Actuaries' fees and expenses	\$ 475 00	
Agency and organization expenses:—Commissions, \$1,401; salaries, \$3,444.90; travelling expenses, \$4,711 71.....	9,557 61	
		10,032 61
Total Disbursements in Canada	\$ 37,126 35	

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued since date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
At end of 1920.....	508	\$ 431,000	49	\$ 46,500	557	\$ 477,500
New issued.....	733	665,100	23	18,500	756	683,600
Totals.....	1,241	1,096,100	72	65,000	1,313	1,161,100
Less ceased by:—						
Death.....	4	3,500			4	3,500
Lapse.....	234	206,100			234	206,100
Total ceased.....	238	209,600			238	209,600
At end of 1921.....	1,003	886,500	72	65,000	1,075	951,500

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA (Issued prior to date of license)

Classification	Whole Life		Term and Other		Totals	
	No.	Amount	No.	Amount	No.	Amount
At end of 1920	1,378	\$ 1,137,477 90	124	\$ 109,750 00	1,502	\$ 1,247,227 90
Less ceased by:—						
Death.....	18	17,750 00			18	17,750 00
Lapse	14	10,794 75	22	19,500 00	36	30,294 73
Decrease		500 00				500 00
Total ceased	32	29,044 73	22	19,500 00	54	48,544 73
At end of 1921	1,346	1,108,433 17	102	90,250 00	1,448	1,198,683 17

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Continued*

EXHIBIT OF SICKNESS AND MATERNITY CERTIFICATES IN CANADA

(Issued before date of license)

	Sickness	Maternity	Total
In force December 31, 1920.....	64	107	171
Terminated during 1921 by:—			
Lapse.....	21	86	107
In force December 31, 1921.....	43	21	64

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

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 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. If at the expiration of the second five weeks the sickness shall continue, the weekly sick benefit allowance shall be reduced to \$2, 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.

MISCELLANEOUS STATEMENT

I. The Society 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 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, 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 have 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 funds. 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 1,325 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 payments, 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. There is no provision in the laws at the present time for distribution of surplus funds.

SESSIONAL PAPER No. 8

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Patriotic Fund	Junior Protec- tion Fund	Hospital Service and Fraternal Fund	Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from pre- vious year.....	172,746 94	13,482,363 63	28,194 67	9,949 75	415,006 47	90,268 38	14,198,529 84
Income							
Net amount received from members....	2,351,786 43		25 56	17,563 81	140,290 75	836,232 02	3,345,898 57
Gross interest, divi- dends and rents....	8,997 24	605,051 75	977 12	515 87	16,248 12	6,455 65	638,245 75
From all other sources						2,039 01	2,039 01
Gross increase by ad- justment in book value of ledger as- sets.....		4,185 59		9 29	94 15	9 96	4,298 99
Total income....	2,360,783 67	609,237 34	1,002 68	18,088 97	156,633 02	844,736 64	3,990,482 32
Disbursements							
Total benefits paid..	1,589,038 41			4,514 00	82,835 78	749 60	1,677,137 79
Commissions, fees, salaries, and other compensation of officials and em- ployees.....						604,050 35	604,050 35
Travelling and other expenses.....						9,227 60	9,227 60
Insurance Depart- ment fees.....						2,140 82	2,140 82
Rent.....						21,339 06	21,339 06
Legal expenses.....						26,824 68	26,824 68
Taxes, repairs and other expenses on real estate.....					497 17	21,730 83	22,228 00
All other disburse- ments.....						133,874 15	133,874 15
Gross decrease by adjustment in book value of ledger as- sets.....		27,729 09	62 06		396 91	97 65	28,285 71
Total disburse- ments.....	1,589,038 41	27,729 09	62 06	4,514 00	83,729 86	820,034 74	2,525,108 16
Balance before trans- fers.....	944,492 20	14,063,871 88	29,135 29	23,524 72	487,909 63	114,970 28	15,663,904 00
Increase by transfers.		795,257 03					795,257 03
Balance.....	944,492 20	14,859,128 91	29,135 29	23,524 72	487,909 63	114,970 28	16,459,161 03
Decrease by transfers	795,257 03						795,257 03
Balance.....	149,235 17	14,859,128 91	29,135 29	23,524 72	487,909 63	114,970 28	15,663,904 00

LEDGER ASSETS

Book value of real estate.....	\$ 715,407 80
Book value of bonds and stocks.....	14,653,135 48
Cash on hand, in trust companies and in banks.....	295,360 72
Total ledger assets.....	\$15,663,904 00

12 GEORGE V. A. 1922

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

NON-LEDGER ASSETS

Total interest and rents due and accrued.....	\$ 272,915 59
Assessments actually collected but not yet turned over to supreme lodge.....	225,000 00
All other assets	205,151 99
Gross assets	\$16,366,971 58
Deduct assets not admitted	168,743 34
Total admitted assets	\$16,198,228 04

LIABILITIES

Liability under contracts in force for payments not due (Reserve).....	\$22,397,380 00
Total death claims.....	182,988 17
Total permanent disability claims.....	9,499 97
Salaries, rents, expenses, commissions, etc., due or accrued.....	61,330 63
Taxes due or accrued.....	981 00
Advance assessments	17,297 03
Total liabilities.....	\$22,669,473 80

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year	223,108	\$ 174,780,256 81
Written.....	31,833	27,560,350 00
Totals	254,941	\$ 202,340,606 81
Terminated by:—		
Death.....	1,970	\$ 1,602,016 88
Lapse.....	19,705	15,692,558 38
Expiration.....	152	116,500 00
Decrease		155,647 75
Total terminated	21,827	\$ 17,566,723 01
In force at end of year.....	233,114	\$ 184,773,883 80

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 5.123%.

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.E.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

SESSIONAL PAPER No. 8

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

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 fees, (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.

VALUATION SUMMARY—WHOLE SOCIETY

Description of Certificates	No. of Certificates	Amount Assured	Premiums Valued	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		\$	\$ cts.	\$	\$	\$	\$
Class B—							
Old rates.....	63,940	52,964,158	699,069 60	26,480,708	8,197,686	18,283,022	
Class A—							
O.N.F.C. life.....	9,229	5,462,229	93,626 64	2,301,699	1,265,438	1,036,261	
O.N.F.C. term.....	2,775	2,158,917	13,269 24	109,879	91,643	18,236	
Life and age.....	24	26,500	471 48	10,196	7,178	3,018	
New whole life.....	138,674	107,566,436	1,770,651 12	32,011,322	30,040,329	2,908,953	937,960
Life and disability.....	4,636	4,329,781	78,730 32	1,329,743	1,262,525	129,721	62,503
New term.....	11,267	10,740,577	79,969 32	829,458	952,346		122,888
Last illness and burial.....	1,191	461,400	11,352 60	146,456	165,309	3,423	22,276
20 pay life.....	780	607,500	14,357 88	177,235	170,248	7,564	577
20 pay life and disability.....	545	440,500	11,083 56	138,196	131,146	7,072	22
Totals.....	233,061	184,757,998	2,772,581 76	63,534,892	42,283,848	22,397,270	1,146,226
Old rate disability.....	32	4,550		1,263			
New No. 3 disability.....	21	11,336		8,237	2,567		

SUMMARY STATEMENT OF RESERVES AND FUNDS

Fund	Required Reserve	Funds Available
Class A.....	\$ 4,114,248	\$ 4,303,136 26
Class B.....	18,283,022	10,705,227 82
Junior Certificates.....	110	23,524 72
Hospital Service and Fraternal Fund.....		487,909 63
Patriotic Fund.....		29,135 29
General Fund.....		114,970 28

VALUATION BALANCE SHEET

CLASS A		CLASS B	
Assets	Liabilities	Assets	Liabilities
Funds applicable to benefits.....	\$ 4,414,478 49	Present value of benefits.....	\$37,054,184 00
Present value of future contributions,		Accrued liabilities.....	105,672 58
less \$1,146,226 carried to Class B ..	32,942,503 00	Value unpaid instalment claims.....	8,236 65
		Surplus.....	188,888 26
Total.....	\$37,356,981 49	Total.....	\$37,356,981 49

CLASS B		CLASS A	
Assets	Liabilities	Assets	Liabilities
Funds applicable to benefits.....	\$11,080,568 52	Present value of benefits.....	\$26,480,708 00
Present value of future contributions.....	8,197,686 00	Accrued liabilities.....	96,609 62
Carried from Class A.....	1,146,226 00	Value unpaid instalments.....	1,263 32
Present value of interest on bonds in possession above 4%.....	1,872,329 00		
Deficiency.....	4,281,771 42		
Total.....	\$26,578,580 94	Total.....	\$26,578,580 94

Degree of solvency, 83.59%.

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—Continued

The Actuary's certificate is as follows:—

I hereby certify that I have valued the 169,121 certificates carrying \$131,793,840.26 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.
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 63,940 members of this class as of December 31, 1921, 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, 1921, as of which date this valuation was taken, it consisted of 63,940 members carrying protection amounting to \$52,964,158.03 in protection, having lost 15,764 members for \$13,482,849.64 protection by death and 42,728 members for \$31,628,483.33 protection by suspension. The valuation of Class B, as of December 31, 1921, shows that this group has present assets accumulated from their own contributions and the interest thereon of \$7,273,254.18. There has also been contributed to them by favourable mortality, excess interest earnings over the 4% required by the valuation, and other favouring conditions the amount of \$4,949,551.34, 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 \$1,872,329.00, and the present value of net contributions to be made in future by members of Class A (counting upon an increase of their number and no diminution except by death) is \$1,146,226.

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 to do so.

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 vii the benefit depends on age at death, being \$40 at age 2 increasing to a maximum of \$100 at age 15 and thereafter decreasing to \$80 for ages 60 and over. The net annual premium is \$1.61.

Under Schedule viii 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 Table, 4%.

VALUATION SUMMARY

	Number of Juniors	Value of Benefits	Value of Premiums	Reserve Required	Negative Reserve
Schedule vii	488	\$ 12,602	\$ 16,738	\$	\$ 4,136
Schedule viii	14,074	139,777	162,535	110	22,868
Totals.....	14,562	\$ 152,379	\$ 179,273	\$ 110	\$ 27,004

SESSIONAL PAPER No. 8

WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES—*Concluded*

VALUATION BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.....	\$ 23,524 72	Present value of benefits.....	\$ 152,379 00
Present value of future net contributions less negative reserves.....	152,269 00	Accrued liabilities.....	17 00
		Surplus.....	23,397 72
Total.....	<u>\$ 175,793 72</u>	Total.....	<u>\$ 175,793 72</u>

The Actuary certifies in respect of the Junior certificates, that the reserve shown by the above valuation together with the premiums 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.

CANADIAN BUSINESS

VALUATION SUMMARY—WHOLE BUSINESS

	No. of members	Amount Assured	Premiums Payable	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		\$	\$	\$	\$	\$	\$
Class A—							
Whole life.....	1,681	1,366,170	23,149	414,986	389,268	39,981	14,263
Whole life and disability.....	230	214,009	4,267	66,034	67,979	2,068	4,013
Term to age 50.....	174	155,250	1,143	12,757	15,014	35	2,292
20 pay life.....	9	5,500	121	1,634	1,435	209	10
20 pay life and disability.....	18	15,000	376	4,726	4,449	277	.....
Last illness and burial.....	12	9,200	205	2,711	3,160	5	454
Class B—							
Whole life.....	399	385,062	5,259	159,579	62,998	126,581	.....
Totals.....	2,523	2,150,182	34,520	692,427	544,304	169,156	21,032

VALUATION SUMMARY—BUSINESS ISSUED SINCE DATE OF LICENSE

	No. of members	Amount Assured	Premiums Payable	Value of Benefits	Value of Premiums	Reserve	Negative Reserve
		\$	\$ cts.	\$	\$	\$	\$
Whole life.....	818	713,000	11,272 51	207,116	199,593	7,523	.....
Whole life and disability.....	176	165,500	3,153 77	53,251	52,168	1,083	.....
Term.....	72	65,000	415 53	6,130	6,088	42	.....
Last illness and burial.....	9	8,000	136 65	2,438	2,385	747	694
Totals.....	1,075	951,500	14,978 46	268,935	260,234	9,395	694

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, 1921, was \$11,000.

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

Head Consul Commander, CLAIR JARVIS—Head Clerk, P. C. HOOPER—Head Office, London, Ont.

(Incorporated April 1, 1893, by 56 Vic., cap. 92. Commenced business July 6, 1893.)

SUMMARY BALANCE SHEET BY FUNDS

	Mortuary Fund	Sickness Fund	Juvenile Fund	General Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ledger Assets.....	1,083,703 03	69,364 22	172 55	1,302 19	1,154,541 99
Deduct excess of total book value of Ledger Assets over total market value.....	7,066 65	499 91			7,566 56
Total Ledger Assets taken at market value.....	1,076,636 38	68,864 31	172 55	1,302 19	1,146,975 43
Non-Ledger Assets:—					
Due from members.....	23,537 43	1,129 93	63 80	3,517 02	28,248 18
Interest due and accrued.....	28,909 43	2,309 35			31,218 78
Office furniture.....				1,000 00	1,000 00
Total Assets.....	1,129,083 24	72,303 59	236 35	5,819 21	1,207,442 39
Liabilities.....	1,009,448 00	57,078 00		760 12	1,067,286 12
Surplus.....	119,635 24	15,225 59	236 35	5,059 09	140,156 27

SYNOPSIS OF LEDGER ACCOUNTS BY FUNDS

	Mortuary Fund	Sickness Fund	Juvenile Fund	General Expense Fund	Totals
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
As at December 31, 1920:—					
Net and total Ledger Assets..	1,021,156 64	63,177 36		1,417 07	1,085,751 07
Increase in ledger assets in 1921:—					
Income.....	203,013 37	10,947 56	172 55	11,991 80	226,125 28
Proportion of mortuary assessments.				25,562 00	25,562 00
Total increase.....	203,013 37	10,947 56	172 55	37,553 80	251,687 28
Decrease in ledger assets in 1921:—					
Disbursements.....	114,904 98	4,760 70		37,668 68	157,334 36
Proportion of expense assessments	25,562 00				25,562 00
Total decrease.....	140,466 98	4,760 70		37,668 68	182,896 36
As at December 31, 1921:—					
Net and total Ledger Assets..	1,083,703 03	69,364 22	172 55	1,302 19	1,154,541 99

SESSIONAL PAPER No. 8

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; market value, \$25,000).....	\$	22,000	00
Mortgage loans on real estate, first liens		248,554	75
Book value of bonds, debentures and debenture stocks owned by the Society (<i>For details see Schedule C</i>).....		791,247	06
Cash: At head office, \$50.; in banks, \$42,690.15		42,740	15
Trusts and guarantee investment.....		50,000	00
Total Ledger Assets		\$ 1,154,541	99
Deduct excess of total book value of real estate, bonds, debentures and stocks over total market value.....		7,566	56
Total ledger assets taken at market value		<u>\$ 1,146,975</u>	<u>43</u>

Non-Ledger Assets

	Due	Accrued	
Interest or dividends on—			
Mortgages.....	\$ 652 37	\$ 3,708 31	
Bonds and debentures.....	12,930 05	13,928 05	
Total interest.....	<u>\$ 13,582 42</u>	<u>\$ 17,636 36</u>	\$ 31,218 78
Premiums, contributions, etc., due—			
Mortuary Fund.....		\$ 23,537 43	
Sickness Fund.....		1,129 93	
Juvenile Fund.....		63 80	
General Expense Fund.....		3,517 02	
Office furniture.....			28,248 18
Total Non-Ledger Assets			<u>\$ 60,466 96</u>
Total Assets			<u><u>\$ 1,207,442 39</u></u>

LIABILITIES

Mortuary Fund—		
Liability under contracts in force for payments not due (Reserve).....	\$ 985,948 00	
Liability for unadjusted payments due under contracts (including monu- ments).....	23,500 00	\$ 1,009,448 00
Sickness Fund—		
Liability under contracts in force for payments not due (Reserve).....		57,078 00
General Expense Fund—		
Salaries, rents and office expenses, due and accrued.....		760 12
Total Liabilities		<u><u>\$ 1,067,286 12</u></u>

INCOME

Mortuary Fund—		
Premiums.....	\$ 138,426 41	
Interest, dividends and rents.....	64,586 96	\$ 203,013 37
Sickness Fund—		
Premiums.....	\$ 6,986 83	
Interest, dividends and rents.....	3,960 73	10,947 56
Juvenile Fund—		
Premiums		172 55
General Expense Fund—		
From members:—		
Per capita tax.....	\$ 11,415 80	
Certificate fees.....	348 50	
Changes in policies.....	27 50	
Total Income		<u><u>\$ 226,125 28</u></u>

12 GEORGE V, A. 1922

WOODMEN OF THE WORLD—*Continued*

DISBURSEMENTS

Mortuary Fund—			
Death claims		\$ 109,653 73	
Monuments		3,450 00	
			\$ 113,103 73
Sickness Fund—			
Sickness claims		\$ 4,360 70	
Funeral claims		400 00	
			4,760 70
Total disbursements in respect of membership certificates			\$ 117,864 43
General Expense Fund—			
Head office expenses:—Salaries, \$11,168.50; directors' fees, \$932.25; auditors' fees, \$715; actuaries' fees and expenses, \$375; travelling expenses, \$1,331 79; rents, \$1,000.		\$ 15,522 54	
Agency ex.penses: Commission, salaries and travelling expenses		14,102 60	
All other expenses:—Advertising, \$643.94; fees and licenses, \$547.80; express, telegrams and telephones, \$273.51; legal fees, \$515.83; grants, \$75; office furniture, \$260.98; postage, \$473.04; printing and stationery, \$2,170 97; fidelity bonding, \$138.88; official publication, \$1,647 89; uniform rank, \$180.56; investigations, \$983.31; miscellaneous, \$131 83..		8,043 54	
			37,668 68
Loss on sale of securities (Mortuary Fund)			1,801 25
Total Disbursements			\$ 157,334 36

EXHIBIT OF MORTUARY CERTIFICATES

Classification	Whole Life	
	No.	Amount
		\$
At end of 1920	6,183	5,677,414
New issued	666	511,500
Totals	6,849	6,188,914
Less ceased by:—		
Death	95	107,293
Lapse	647	448,492
Total ceased	742	555,785
At end of 1921.	6,107	5,633,129

EXHIBIT OF SICKNESS CERTIFICATES

In force December 31, 1920	1,240
New issued during 1921	275
Total	1,515
Terminated during 1921 by:—	
Death	8
Lapse	313
Total terminated	326
In force December 31, 1921	1,189

SESSIONAL PAPER No. 8

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 6.47%.

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 being valued separately at ages attained by the continuous functions A₁ and a₁. 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% basis.

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 on the N.F.C. 4% basis.

Ages attained for valuation purposes were the office ages 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 DEPARTMENT, AS AT DECEMBER 31, 1921

Whole Life Policies and Monument Benefits

Age attained Dec. 31, 1921	No. of Policies	Sums Assured			Annual Premiums Payable Monthly	Value of Sums Assured			Value of Pre- miums	Net Liability
		Policies	Monu- ments	Total		Policies	Monu- ments	Total		
		\$	\$	\$		\$	\$	\$		
16-19.....	38	25,000	1,900	26,900	265 80	5,457	414	5,871	5,296	575
20-24.....	96	62,250	4,800	67,050	692 52	14,205	1,094	15,299	13,625	1,674
25-29.....	270	202,000	15,350	217,350	2,358 72	51,838	3,945	55,783	44,609	11,174
30-34.....	426	325,500	25,050	350,550	4,267 08	94,435	7,263	101,698	77,179	24,519
35-39.....	607	492,750	36,300	529,050	7,489 68	162,115	11,945	174,060	128,090	45,970
40-44.....	670	575,500	40,150	615,650	10,189 20	215,438	15,032	230,470	162,365	68,105
45-49.....	712	662,500	41,150	703,650	14,022 48	282,875	17,556	300,431	204,979	95,452
50-54.....	778	767,000	44,300	811,300	19,499 04	372,090	21,488	393,578	235,469	138,109
55-59.....	598	633,000	33,800	666,800	19,650 48	346,742	18,478	365,220	226,090	139,130
60-64.....	406	474,750	23,150	497,900	18,192 96	291,691	14,227	305,918	178,211	127,707
65-69.....	260	292,500	14,350	313,850	14,747 64	204,383	9,749	214,331	118,801	95,530
70-74.....	167	208,750	9,150	217,900	11,427 12	137,046	6,885	143,931	72,165	71,766
75-79.....	103	119,000	5,400	124,400	6,490 56	96,328	4,372	100,700	31,515	69,185
80-84.....	16	21,500	900	22,400	1,187 64	18,381	770	19,151	4,387	14,764
85-89.....	2	2,000	150	2,150	126 00	1,792	135	1,927	334	1,593
Totals...	5,149	4,871,000	295,900	5,166,900	130,606 92	2,315,016	133,352	2,448,368	1,523,205	925,163

VALUATION SUMMARY, MORTUARY DEPARTMENT

	Number	Sums assured (including Monu- ments)	Net liability (including Monu- ments reserve)
		\$	\$
Whole Life.....	5,149	5,166,900	925,163
Twenty Pay Life.....	915	781,250	29,166
Term Insurance.....	25	25,750	412
Paid-up Policies.....	18	2,129	1,207
Special Reserve.....			30,000
Total.....	6,107	5,976,029	985,943

12 GEORGE V, A. 1922

WOODMEN OF THE WORLD—Continued

VALUATION BALANCE SHEET, DECEMBER 31, 1921

(a) Mortuary Department

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to Mortuary Benefits	\$ 1,129,083 24	Present value of whole life Mortuary Benefits	\$ 2,448,368 00
Present value of future whole life premiums	1,523,205 00	Net reserve on 20 payment life, paid-up and term policies	30,785 00
		Claims outstanding	23,500 00
		Special reserve	30,000 00
		Surplus	119,635 24
Total	\$ 2,652,288 24	Total	\$ 2,652,288 24

Degree of solvency, 104.7 %.

(b) Sickness and Funeral Department

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to Sickness and Funeral Benefits	\$ 72,303 59	Reserve: Sickness	\$ 52,887 00
		Funeral	4,191 00
		Surplus	15,225 59
Total	\$ 72,303 59	Total	\$ 72,303 59

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

Bonds and debentures—	Par value	Book value	Market value
<i>Governments—</i>			
Canada, 1934, 5½ p.c.	\$ 60,000 00	\$ 60,000 00	\$ 59,400 00
British Columbia, 1942, 4½ p.c.	45,259 99	34,968 36	34,968 36
British Columbia, 1941, 6 p.c.	50,000 00	47,258 72	51,500 00
Ontario, 1930, 6 p.c.	25,000 00	24,836 08	25,500 00
	\$ 180,259 99	\$ 167,063 16	\$ 171,368 36
<i>Cities—</i>			
<i>Alberta—</i>			
Calgary, 1942, 4½ p.c.	\$ 4,866 66	\$ 3,939 10	\$ 3,795 48
Edmonton, 1946, 5 p.c.	25,000 00	21,812 09	20,000 00
Edmonton, 1952, 4½ p.c.	53,533 33	36,031 34	38,543 76
Edmonton, 1953, 5 p.c.	18,006 06	13,339 10	12,964 32
<i>British Columbia—</i>			
Port Moody, 1943, 6 p.c.	6,000 00	4,899 51	5,400 00
Revelstoke, 1961, 5 p.c.	13,000 00	10,981 99	10,140 00
Trail, 1922-1939, 7 p.c.	10,000 00	10,518 01	10,100 00
*Vernon, 1933, 5 p.c.	15,000 00	13,622 25	13,200 00
<i>Manitoba—</i>			
Brandon, 1923, 5 p.c.	694 00	681 09	680 12
Braadao, 1943, 5 p.c.	901 52	793 37	765 85
Brandon, 1933, 5 p.c.	3,709 43	3,401 98	3,311 01
Brandon, 1944, 5 p.c.	1,041 00	913 45	884 85
<i>Ontario—</i>			
Fort William, 1950, 6 p.c.	15,000 00	14,217 71	14,250 00
London, 1927, 6 p.c.	20,000 00	20,000 00	20,400 00
London, 1928, 6 p.c.	4,000 00	4,000 00	4,080 00
Port Arthur, 1937, 5 p.c.	10,000 00	8,333 92	8,500 00
Port Arthur, 1945, 5 p.c.	7,000 00	6,124 26	5,740 00
Sarnia, 1937 to 1941, 6 p.c.	25,328 50	24,273 65	24,273 65
Toronto, 1950, 6 p.c.	2,000 00	2,000 00	2,100 00
Toronto, 1951, 6 p.c.	98,000 00	98,000 00	102,900 00
Windsor, 1926, 5½ p.c.	15,000 00	13,952 46	14,850 00
<i>Saskatchewan—</i>			
Moosejaw, 1950, 4½ p.c.	3,406 64	2,522 41	2,520 44
Moosejaw, 1952, 5 p.c.	2,920 00	2,341 92	2,336 00
	\$ 354,407 74	\$ 316,699 61	\$ 321,735 48

*On deposit with the Receiver General.

SESSIONAL PAPER No. 8

WOODMEN OF THE WORLD—*Concluded*SCHEDULE C—*Concluded*Bonds and debentures—*Concluded**Towns—**Alberta—*

	Par value	Book value	Market value
Hardisty, 1922 to 1942, 6 p.c.	\$ 4,273 14	\$ 3,935 97	\$ 3,931 16
Innisfail, 1922 to 1933, 6 p.c.	4,385 74	4,154 86	4,165 75
Ponoka, 1922 to 1930, 5 p.c.	1,711 11	1,637 24	1,557 01
St. Albert, 1922 to 1930, 6 p.c.	6,416 74	6,493 58	6,095 20
Tofield, 1922 to 1932, 6 p.c.	8,527 84	8,096 20	8,023 47

Manitoba—

Gladstone, 1922 to 1932, 6 p.c.	2,467 55	2,467 55	2,368 32
Trancona, 1922, 6 p.c.	7,909 78	7,871 86	7,909 78

Ontario—

Burlington, 1928 to 1930, 4½ p.c.	5,360 10	4,979 60	4,877 60
Fort Erie, 1934 to 1939, 5 p.c.	9,652 39	8,696 50	8,590 28
Haileybury, 1922 to 1940, 5½ p.c.	9,945 18	9,551 23	9,447 75
Hawkesbury, 1922 to 1928, 6 p.c.	2,919 96	2,972 65	2,889 81
Kenora, 1933, 6 p.c.	5,000 00	5,000 00	4,850 00
Leaside, 1922 to 1926, 5½ p.c.	8,146 39	8,052 21	8,064 54
Lindsay, 1937, 6 p.c.	6,801 94	6,801 94	6,869 01
Lucan, 1922 to 1930, 4½ p.c.	2,402 81	2,402 81	2,257 88
Whitby, 1950, 6½ p.c.	8,050 90	8,597 28	8,694 00

Saskatchewan—

Battleford, 1951, 5½ p.c.	213 09	213 09	106 50
Battleford, 1935, 6 p.c.	287 93	287 93	143 50
Battleford, 1946, 6 p.c.	1,701 44	1,701 44	850 50
Battleford, 1919 to 1921, 5 p.c.	705 41	676 64	352 50
Biggar, 1922 to 1926, 6 p.c.	5,000 01	5,000 01	4,849 03
Canora, 1939 to 1943, 5½ p.c.	8,814 67	7,333 55	7,227 48
Canora, 1919 to 1926, 5½ p.c.	2,524 20	2,474 64	2,423 04
Estevan, 1922 to 1940, 5 p.c.	19,654 45	20,070 49	16,901 58
Govan, 1922 to 1926, 6 p.c.	666 67	666 67	646 02
Humboldt, 1919 to 1920, 6 p.c.	921 77	921 77	921 77
Humboldt, 1919 to 1922, 6 p.c.	1,111 52	1,381 92	1,058 25
Humboldt, 1919 to 1922, 5½ p.c.	3,720 05	3,603 29	2,790 00
Humboldt, 1919 to 1926, 6 p.c.	6,091 62	5,973 02	4,568 25
Humboldt, 1927 to 1934, 6 p.c.	9,709 16	9,301 70	6,796 30
Kerrobert, 1922-1926, 4½ p.c.	4,000 00	3,842 11	3,760 00
Kindersley, 1922 to 1931, 6 p.c.	1,925 05	1,925 05	1,809 50
Melfort, 1942, 6 p.c.	10,000 00	8,427 04	8,800 00
Melville, 1920 to 1943, 5½ p.c.	12,668 67	10,579 48	8,867 60
Nokomis, 1921 to 1933, 6 p.c.	13,892 72	12,403 59	13,197 40
Okotoks, 1922, 6 p.c.	434 19	432 32	429 66
Outlook, 1926 to 1929, 5 p.c.	3,371 65	3,371 65	3,000 19
Scott, 1922 to 1956, 5½ p.c.	16,825 90	15,552 65	14,132 16
Swift Current, 1942 to 1951, 6 p.c.	12,229 07	14,012 79	6,114 50
	\$ 230,740 81	\$ 221,864 32	\$ 200,337 29

*Townships, Districts or Municipalities—**British Columbia—*

Point Grey, 1961, 5 p.c.	\$ 2,433 33	\$ 1,987 10	\$ 1,170 73
Point Grey, 1953, 5 p.c.	4,866 66	4,032 45	3,990 12
South Vancouver, 1929, 5 p.c.	10,000 00	9,331 37	9,100 00
Summerland, 1940, 5 p.c.	15,000 00	12,894 73	12,300 00

Manitoba—

Fort Garry, 1950, 6 p.c.	5,000 00	4,497 12	4,750 00
Greater Winnipeg Water District, 1940, 6 p.c.	25,000 00	23,410 95	25,500 00
	\$ 62,299 99	\$ 56,153 72	\$ 56,810 85

Schools—Quebec—

Cote des Neiges, 1955, 6 p.c.	\$ 6,000 00	\$ 6,000 00	\$ 6,120 00
St. Gregoire le Thaumaturge, 1955, 6 p.c.	7,000 00	7,000 00	7,140 00
	\$ 13,000 00	\$ 13,000 00	\$ 13,260 00

Miscellaneous—

American Road Machine Co. (g'teed by Goderich), 1927 to 1930, 4½ p.c.	\$ 11,031 85	\$ 10,208 53	\$ 10,148 52
Hydro Electric Power Comm. of Ontario (g'teed by Ontario), 1957, 4 p.c.	9,000 00	6,257 72	7,020 00
	\$ 20,031 85	\$ 16,466 25	\$ 17,168 52
	\$ 860,740 38	\$ 791,247 06	\$ 780,680 50

12 GEORGE V, A. 1922

THE WORKMEN'S CIRCLE

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

President, R. GUSKIN—Vice-President, J. ROBERTS—Secretary and Manager, JOSEPH BASKIN—
Head Office, 175 East Broadway, New York City.

(Incorporated November 22, 1905, by Section 230, Article VII, chapter 690 of the Insurance Laws of 1892 of the State of New York. Commenced business May 17, 1905. Commenced business in Canada under Provincial licenses:—Alberta, October, 1919; Manitoba, Ontario and Quebec, December, 1918. Commenced business in Canada under a Dominion license March 13, 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 (For details see Schedule C)..... \$ 9,898 00

Other Ledger Assets

Cash in Bank of Montreal, Montreal..... 11,324 41

Total Ledger Assets \$ 21,222 41

Non-Ledger Assets

Interest accrued on—
Bonds and debentures..... \$ 126 83
Bank balance..... 109 12
\$ 235 95

Premiums, contributions, etc., due:—
Mortuary Fund..... \$ 1,210 51
Sickness Fund..... 1,060 13
General Expense Fund..... 1,018 44
3,289 08

Total Non-Ledger Assets \$ 3,525 03

Total Assets in Canada \$ 24,747 44

LIABILITIES IN CANADA

Mortuary Fund—
Liability under contracts in force for payments not due (Reserve)..... \$ 11,201 00
Liability for payments due under contracts—Issued before license—
Adjusted but unpaid..... \$ 700 00
Unadjusted..... 200 00
900 00
\$ 12,101 00

Sickness Fund—
Liability under contracts in force for payments not due (Reserve)..... 146,090 00

Total Liabilities in Canada \$ 158,191 00

INCOME IN CANADA

Mortuary Fund—
Premiums .. \$ 5,431 58
Sickness Fund—
Premiums 5,261 28
General Expense Fund—
From members..... 4,341 37

Total Income in Canada \$ 15,034 23

SESSIONAL PAPER No. 8

THE WORKMEN'S CIRCLE—Continued

DISBURSEMENTS IN CANADA

Mortuary Fund—	
Death claims.....	\$ 400 00
Sickness Fund—	
Sickness claims.....	4,050 00
Total disbursements in respect of membership certificates ..	\$ 4,450 00
General Expense Fund—	
Agency and organization expenses:—Commissions.....	368 03
Total Disbursements in Canada	\$ 4,818 03

EXHIBIT OF MORTUARY CERTIFICATES IN CANADA

Classification	Whole Life			
	Issued since date of license		Issued prior to date of license	
	No.	Amount	No.	Amount
		\$		\$
At end of 1920.....	423	98,100	1,466	360,300
New issued.....	166	36,000		
Old revived.....	32	8,700	70	18,600
Totals.....	621	142,800	1,536	378,900
Less ceased by:—				
Death.....	1	200	4	900
Lapse.....	190	43,200	378	88,800
Decrease.....				100
Transferred from.....			35	8,000
Total ceased.....	191	43,400	417	97,800
At end of 1921.....	430	99,400	1,119	281,100

EXHIBIT OF SICKNESS CERTIFICATES IN CANADA

	Issued before License	Issued after License	Total
In force December 31, 1920.....	1,463	403	1,866
Revived during 1921.....	26	5	31
Total.....	1,489	408	1,897
Terminated during 1921 by:—			
Death.....	4	1	5
Lapse.....	356	180	536
Total terminated.....	360	181	541
In force December 31, 1921.....	1,129	227	1,356

BENEFITS GRANTED UNDER SICKNESS CERTIFICATES

Every member of the first, second or fourth class is entitled to a sickness benefit amounting to \$6 per week for 15 weeks during the first year of his sickness and to \$3 per week for 15 weeks in the succeeding two years. In case a member of the above mentioned classes contracts consumption after belonging to the organization for at least six months he is entitled to an additional consumption benefit amounting to \$200, and after being a member for at least one year he may instead of receiving the cash benefit receive 9 months of treatment at the Workmen's Circle Sanatorium in Liberty, N. Y.

12 GEORGE V, A. 1922

THE WORKMEN'S CIRCLE—Continued

MISCELLANEOUS STATEMENT

I. The Workmen's Circle is authorized to do and does business in Canada and in the following states of the United States:—Alabama, Connecticut, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Indiana, Illinois, Louisiana, Maine, Maryland, Minnesota, Missouri, Massachusetts, Nebraska, North Dakota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, Tennessee, Utah, Virginia, Washington, West Virginia.

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 current quarter. After six months he may be readmitted only as a new member. He must however, pay all Branch dues. A suspended member is not entitled to any benefits.

III. Members in arrears for three months may be suspended and lose all rights to benefits.

IV. The surplus funds of the Society are not distributed among any class of members.

SCHEDULE C

Bonds and debentures on deposit with Receiver General—

	Par value	Market value
Dom. of Canada, 1931, 5 p.c.....	\$ 10,000 00	\$ 9,700 00
Dom. of Canada, 1934, 5½ p.c.....	200 00	198 00
	<u>\$ 10,200 00</u>	<u>\$ 9,898 00</u>

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921

	Mortuary Fund	Reserve Fund	Disability Fund	Sanatorium Fund	Voluntary Contributions	Expense Fund	Suspense Fund	Total
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Balance from previous year.....	215,840 86	989,377 31	152,773 45	142,454 13	33,179 63	373 25	1,999 94	1,535,998 57
Income								
Total received from members.....	217,937 50	133,770 56	285,642 14	114,695 56	79,501 89	202,999 36		1,034,567 31
Gross interest, dividends and rents.....	386 24	59,029 23	4 60					59,420 07
From all other sources.....	5,368 42	16,500 00	10,979 27	27,996 36		1,367 87	20,017 31	82,429 23
Gross increase by adjustment in book value of ledger assets.....		2,891 50						2,891 50
Total income.....	223,912 46	212,191 29	296,626 01	142,691 92	79,501 89	204,367 23	20,017 31	1,170,308 11
Disbursements								
Total benefits paid.....	82,029 50		203,577 92					285,607 42
Commissions, fees, salaries and other compensation of officials and employees.....						45,414 92		45,414 92
Travelling and other expenses.....						560 28		560 28
Insurance Department fees.....						1,170 00		1,170 00
Rent.....						2,559 96		2,559 96
Legal expenses.....						7,417 85		7,417 85
Taxes, repairs and other expenses on real estate.....				784 04				784 04
All other disbursements.....				108,288 23	84,218 29	152,588 38	20,266 48	365,361 38
Gross decrease by adjustment in book value of ledger assets.....		31,340 00		4,641 70				35,981 70
Total disbursements.....	82,029 50	31,340 00	203,577 92	113,713 97	84,218 29	209,711 39	20,266 48	744,837 55
Balance.....	357,723 82	1,170,229 60	245,821 54	171,432 08	28,483 23	-4,970 91	1,750 77	1,970,449 13

LEDGER ASSETS

Book value of real estate.....	\$ 96,693 19
Mortgage loans on real estate, first liens.....	158,500 00
Book value of bonds and stocks.....	1,502,696 87
Cash on hand, in trust companies and in banks.....	109,989 49
Other ledger assets.....	102,569 58
Total ledger assets.....	\$ 1,970,449 13

SESSIONAL PAPER No. 8

THE WORKMEN'S CIRCLE—Continued

NON-LEDGER ASSETS

Total interest and rents, due and accrued.....	\$ 21,420 34
Market value of bonds and stocks over book value.....	69,461 13
All other assets.....	34,916 55
Gross assets.....	\$ 2,096,247 15
Deduct assets not admitted.....	137,486 13
Total admitted assets.....	\$ 1,958,761 02

LIABILITIES

Liability under contracts in force for payments not due (Reserve)—	
Mortuary Fund.....	\$ 1,143,698 00
Sickness Fund.....	7,042,511 00
Total death claims.....	64,133 92
Total permanent disability claims.....	111 39
Total sick and accident claims.....	97 88
All other liabilities.....	31,306 38
Total liabilities.....	\$ 8,281,858 57

EXHIBIT OF CERTIFICATES

	Number	Amount
In force at beginning of year.....	81,571	\$21,870,900 00
Written.....	11,431	2,746,000 00
Renewed.....	1,907	503,600 00
Increased.....		15,700 00
Totals.....	94,909	\$25,136,200 00
Terminated by:—		
Death.....	297	\$ 83,500 00
Lapse.....	11,477	2,909,100 00
Rejection.....	29	7,000 00
Total terminated.....	11,803	\$ 2,999,600 00
In force at end of year.....	83,106	\$22,136,600 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. Miles M. Dawson, of New York City, Fellow of the Actuarial Society of America, and Fellow of the Institute of Actuaries.

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 1921 on the mean net benefit funds was 4.72%.

Mortuary Fund

The valuation of business three years or more in force was made from tables of reserves calculated on the N.F.C. 4% bases, net level premium method, but in applying these tables the ages at entry (nearest birthday) were increased by three years and the duration decreased by three years. The premiums so taken into account were found to be 1% in excess of premiums receivable, and therefore, the reserves found as above were increased by 1% of the present value of the premiums receivable. Business within three years of issue was treated as yearly renewable term, no reserve being made.

The certificates are all on the whole life plan.

Valuation Summary:—Number of certificates, 83,106; amount assured, \$22,136,600; reserve, \$1,143,698.

12 GEORGE V, A. 1922

THE WORKMEN'S CIRCLE—*Concluded*

SUMMARY BALANCE SHEET, (WHOLE SOCIETY) AS AT DECEMBER 31, 1921

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.	\$ 1,527,952 12	Reserve.....	\$ 1,143,698 00
		Accrued liabilities	64,133 92
		Surplus.....	320,120 50
Total	<u>\$ 1,527,952 42</u>	Total	<u>\$ 1,527,952 42</u>

In respect of the Mortuary Fund the Actuary certifies that, in his opinion, the funds of the Society, applicable to the Mortuary Fund, 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 BUSINESS

Business issued since date of license:—Number of certificates, 523; amount assured, \$122,900; N.F.C. 4% reserve, \$1,583.

Whole Canadian business:—Number of certificates, 1,549; amount assured, \$377,100; N.F.C. 4% reserve, \$11,201.

Sickness Fund

VALUATION BALANCE SHEET (WHOLE SOCIETY)

<i>Assets</i>		<i>Liabilities</i>	
Funds applicable to benefits.....	\$ 245,821 54	Present value of benefits.....	\$12,349,034 00
Present value of contributions	5,306,523 00	Accrued liabilities	209 27
Deficiency.....	6,796,898 73		
Total.....	<u>\$12,349,243 27</u>	Total	<u>\$12,349,243 27</u>

CANADIAN BUSINESS

Number of members, 1,356; present value of benefits, \$256,861; present value of future contributions, \$110,771; reserve required, \$146,090; reserve required on business issued since date of license, \$28,119.

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, 1921, was \$10,200.

APPENDIX A

List of Directors and Shareholders

AS AT DECEMBER 31, 1921

OR SUBSEQUENT DATE.

12 GEORGE V, A. 1922

THE CANADA LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—H. C. Cox, E. R. Wood, Adam Brown, F. LeM. Grasett, Kenneth Mackenzie, Leighton McCarthy, K.C., J. H. Plummer, D.C.L., H. A. Richardsoa, Robert Stuart.

Policyholders' Directors—Robert Bickerdike, M. P., Brigadier-Gen. The Hon. Sir John M. Gibson, K.C.M.G., Hon. Sir James A. Lougheed, K.C.M.G., Wm. B. Meikle, Right-Honourable Sir Thomas White.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Ardern, William	Calgary, Alta.	60	6,000
Bedells, Mrs. Clara Louisa	Toronto	28	2,800
Bellhouse, Miss Atha Ellen	Hamilton, Ont.	20	2,000
Bender, Mrs. A. L.	New York, N.Y.	8	800
Brook, Mrs. Anna Maud	Toronto, Ont.	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	40	4,000
Burns, Herbert D., Manager in Trust	"	5	500
Burns, Herbert D., Manager in Trust	"	15	1,500
Burton, Geo. F.	"	32	3,200
Burton, Geo. F., Administrator	"	24	2,400
Burton, Mrs. Mary E., care of Geo. F. Burton, Esq.	"	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
Carriek, J. W. and T. M. Weatherhead, in Trust	Toronto	52	5,200
Cathcart, Rev. Nassau	Guernsey, England	120	12,000
Cawthra, Henry Victor Holton	Toronto	20	2,000
Cawthra-Elliott, Mrs. Grace Kennaway	"	20	2,000
Central Canada Loan and Savings Company	"	5,537	553,700
Cheyne, A. D.	London, England	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 Jason Kerr)	Cheshire, England	80	8,000
(Erskine A. Crossley)			
(F. M. Crossley)			
Mrs. Lila W. N. Darling	Toronto	60	6,000
Davis, Mrs. Emma J.	"	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. Jenn L.	Winnipeg, Man.	60	6,000
Fisher, Mrs. Edna Annie	Toronto	10	1,000
Flavelle, Sir Joseph	"	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.	"	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	73	7,300
Grasett, Mrs. A. K., John H. G. Hagarty and Dr. F. LeM. Grasett, Trustees. Address Lt.-Col. H. J. Grasett	"	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, Mrs. Helen E., care of O. D. Robinson	"	30	3,000
Hoskin, Estate of the late John, K.C., LL.D.	"	25	2,500
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	"	275	27,500
MacGregor, Mrs. Kate B.	Hamilton, Ont.	20	2,000
Mackenzie, Kenneth	Winnipeg, Man.	25	2,500
MacLennan, Roderick James	Toronto	5	500
McLaren, A. K.	East Seattle, Wash.	1	100
McLaren, Mrs. Eleanor Marguerite	Hamilton, Ont.	117	11,700
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in Trust	"	80	8,000
McLaren, Dr. Geo. H.	Toronto	59	5,900
McLaren, H. E.	Hamilton, Ont.	21	2,100
McLaren, Wm. F.	"	67	6,700
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	13	1,300
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
Plummer, Jas. H.	Toronto	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, Ont.	4	400
Robinson, Estate of the late Wm. Apsley	"	4	400
Rush, Mrs. Muriel	Toronto	55	5,500
Saunders, E. M.	"	5	500
Seadding, Dr. H. Crawford	"	8	800

12 GEORGE V, A. 1922

THE CANADA LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Scadding, Margaret Emily, and A. Gordon Ramsay, Executors of estate of late Elizabeth (Lily) M. Osler	Toronto.....	2	200
Searth, Mrs. Jessie S. F.	".....	16	1,600
Smith, Mrs. Evelyn Gibson,	Winona, Ont.....	60	6,000
Sprague, Mrs. Elsie.....	Toronto.....	18	1,800
Strathy, Mrs. Agnes S., Barrie, Gerard B. Strathy and G. S. Strathy, Toronto. Trustees. Address	".....	28	2,800
G. B. Strathy.....	".....	20	2,000
Strathy, Gerard B.	Chicago, Ill.....	25	2,500
Stuart, Robert.....	Oxford, Eng.....	40	4,000
Thomas, Miss Caroline.....	".....		
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	".....	8	800
Toronto, Mortgage Co., in Trust.....	".....	50	5,000
Torrance, Rev. Edward F.....	Kingston.....	24	2,400
Wade, Mrs. Jean M.....	Hamilton, Ont.....	17	1,700
Walker, H. B.	Montreal, Que.	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.....	".....	120	12,000
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 15, 1922)

Shareholders' Directors—John J. Lyons, W. H. McAuliffe, A. E. Corrigan, R. P. Gough, D. R. Street, A. A. Fournier, H. Doherty.

Policyholders' Directors—L. N. Poulin, Dr. N. A. Dussault, C. A. McCool, L. T. Martin.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

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
Arpin, J. E.....	Prince Albert.....	500	100
Arsenault, Aubin E.....	Summerside, P.E.I.....	200	40
Audette, Louis Arthur.....	Ottawa, Ont.....	1,000	200
Aumais, Joseph.....	Côteau 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.....	Fredericton, 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, Que.....	100	20
Beaudry, Richard.....	".....	2,500	500
Benzeley, 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
Bériault, William.....	Montreal, Que.....	500	100
Berningham, William.....	Kingston, Ont.....	5,000	1,000
Berrigan, Patrick J.....	St. John's, Nfld.....	500	25
Bertrand, Louis.....	Hull, Que.....	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.....	Maynooth, 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
Brodeur, J. E.....	Humboldt, Sask.....	500	100
Brohman, Rev. C. W.....	Fornosa, 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

12 GEORGE V, A. 1922

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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, Que.....	100	20
Byrnes, Roderick John.....	Fort William, Ont.....	300	60
Callaghan, James Joseph.....	London, Ont.....	500	100
Cameron, Daniel T.....	Sydney, N.S.....	200	40
Cameron, Robert J.....	Buckingham, Que.....	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, Que.....	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, Cosimo.....	London, Ont.....	1,000	200
Caul, Michael Francis.....	St. John's, Nfld.....	500	100
Chaine, Rev. Jenn. M.A. (Deceased).....	Arnprior, Ont.....	1,000	200
Champney, Cecil Nelson.....	Edmonton, Alta.....	100	20
Chénier, 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, Que.....	500	100
Choquette, Philippe Auguste, Hon.....	Quebec, Que.....	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.....	Belleville, Ont.....	200	40
Collins, Francis.....	Montreal, Que.....	500	100
Collins, Timothy.....	St. John, N.B.....	100	20
Connolly, Patrick Sylvester.....	Windsor, Ont.....	500	100
Connolly, Dr. Bernard G.....	Ottawa, Ont.....	2,000	400
Connolly, 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, Que.....	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.....	200	60
Corcoran, Ambrose.....	Pinsville, Lot 4, P.E.I.....	100	20
Cormack, J.....	Edmonton.....	500	100
Corrigan, A. E.....	Ottawa, Ont.....	59,500	4,300
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, Que.....	1,000	200

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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, Que.	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
Darche, Francis R.	Sherbrooke, Que.	500	100
Dauth, G. Albert	Montreal, Que.	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
Dny, Frederick Austin	Haileybury, Ont.	3,000	600
Day, James E.	Toronto, Ont.	200	40
Delaney, Thomas Joseph	Quebec, Que.	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, Que.	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	"	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, Que.	1,000	200
Dubeau, Dr. Eudore	Montreal, Que.	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, Que.	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, Que.	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
Forland, Arthur	Haileybury, Ont.	5,000	1,000
Pink, Joseph Arthur	Mattawa, Ont.	300	60
Fiaster, Mrs. Annie	Ottawa, Ont.	100	20
Finster, Henry Joseph	"	100	20
Fitzpatrick, Robert F.	Toronto, Ont.	500	100
Flina, Thomas W. P., M.D.	Halifax, N.S.	300	60
Floyd, Patrick S.	Antigonish, N.S.	100	20
Flynn, Catherine	Hull, Que.	1,000	200
Fodey, John Byron	Regina, Sask.	3,000	600
Foley, Rev. James T.	London, Ont.	1,000	200
Forcier, J. Sr.	Gravelbourg, Sask.	500	100
Ford, Thomas Joseph	Toronto, Ont.	1,000	200
Forrest, James Patrick	Kingston, Ont.	100	20
Fortier, Dr. G. E. Rene	Quebec, Que.	1,500	300
Fortune, Owen Eugene	Trenton, Ont.	500	100

12 GEORGE V, A. 1922

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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
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
Gallooly, James	Wallaceburg, Ont.	200	40
Gallooly, Michael	"	300	60
Gauvreau, Alexander	Quebec, Que.	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	80
Gleeson, John Francis	St. John, N.B.	500	40
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, Que.	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
Gravel, Dr. M.	Gravelbourg, Sask.	500	100
Gray, Rev. Francis G.	Carleton Place, Ont.	100	20
Griffith, Frederick J.	Sherbrooke, Que.	500	100
Grimes, Mrs. Mary	Ottawa, Ont.	500	100
Grondin, G. A.	Quebec, Que.	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	New Waterford, N.S.	1,000	200
Halpin, David Joseph	Ottawa, Ont.	500	100
Haney, Michael John	Port Credit, Ont.	5,000	1,000
Hanrahan, Margaret A.	Sydney, N.S.	200	40
Harriman, Alexander P.	Loggieville, 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, Que.	200	40
Healey, Mrs. Cecilia T.	Toronto, Ont.	5,700	1,140
Hearn, Hon. Edward James	Kitchener, Ont.	100	20
Hearn, John Gabriel	Quebec, Que.	10,000	2,000
Hebert, Paul	"	500	100
Hefferman, John Patrick	Montreal, Que.	2,500	500
Heneault, Orille Louis	Westmount, Que.	2,500	500
Henderson, Francis D.	Ottawa, Ont.	1,000	200
Henry, George Anthony	London, Ont.	200	40
Heringer, Dr. W. J.	Humboldt, Sask.	500	100
Herringer, George Salvator	Maple Creek, 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

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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
Hogan, James.....	Kingston, Ont.....	100	20
Howe, Michael.....	Pembroke, Ont.....	500	100
Hubbard, Francis Edmund.....	Forest, Ont.....	500	100
Hughes, Mrs. Emma.....	Fisher, Minn.....	1,000	200
Hutton, Charles.....	St. John's, Nfld.....	1,000	200
Jeffrey, 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 Deylin.....	Sherbrooke, P.Q.....	500	100
Kelly, John Francis.....	Halifax, N.S.....	500	100
Kelly, Joseph Henry.....	Alliston, Ont.....	100	20
Kelly, Mrs. Mary Ann.....	Superior, Wis.....	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.....	Kinton, 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.....	Toronto, Ont.....	4,000	800
Lamb, Henry John C.E.....	Toronto, Ont.....	1,000	200
Lamoureux, Flavien, C.T., M.D.....	Montreal, P.Q.....	200	40
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	500
Larsen, Theo.....	Newark, N.J.....	100	20
LaRue, Joseph Arthur.....	Quebec, P.Q.....	1,000	200
Lavery, William J.....	Montreal, P.Q.....	1,000	200
Law, Elizabeth.....	Ottawa, Ont.....	500	100
Lawlor, Richard Alban.....	Chatham, N.B.....	100	20
LeBlanc, William Henry.....	West Arichat, N.S.....	500	100
Legree, Samuel Jos.....	Sudbury, Ont.....	500	100
LeMerchant, James A. J.....	Armdale, N.S.....	200	40
Lemoine, St. George.....	Quebec, Que.....	500	100
Leroux, Louis Alfred.....	Montreal, P.Q.....	500	100
Leroux, Rev. Edward Henry.....	Demers Centre P.O., P.Q.....	500	100
Logue, Charles E.....	Maniwaki, P.Q.....	300	60
Lowry, Rev. L. P.....	Merlin, Ont.....	500	100
Lynch, Daniel Johnston.....	Campbellford, Ont.....	100	20
Lynch, James.....	Peterboro, Ont.....	100	20
Lynch, William Thomas.....	Sydney, N.S.....	200	40
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
McFarrell, Francis Joseph.....	Key Junction, Ont.....	100	20
McCarthy, Charles Edward.....	Haileybury, Ont.....	1,000	200
McCarthy, Daniel.....	Sydney, N.S.....	500	100

12 GEORGE V, A. 1922

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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
MacDonald, Rev. Allan J.	Fort Augustus, P.E.I.	500	100
MacDonald, 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
MacDonald, David	Glenfinnan, P.E.I.	200	40
MacDonald, 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
MacDonald, Rev. Pius Augustine	"	100	20
MacDonald, 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, Adrian I.	Cornwall, Ont.	500	100
McDougall, Daniel Hugh	New Glasgow, N.S.	500	100
McDougall, Donald Joseph	Ottawa, Ont.	5,000	1,000
McDougall, 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, Walter Robert	Ottawa, Ont.	1,000	200
McGillivray, 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
McKinnon, 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.	Summerside, P.E.I.	1,000	200
McLellan, Cornelius	Arlington, Lot 14, P.E.I.	500	100
McLellan, Gregory J.	Charlottetown, P.E.I.	500	100
McLeod, 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 J. and Wm., Rep. est. Daniel McManany	"	1,000	200

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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.....	Glace Bay, 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
McNeil, Most Rev. Neil.....	Toronto, Ont.....	100	20
MacParland, Jas. and Mary Ann, Executors, Estate Michael McParland.....	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.....	Dickinson's Bldg., 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.....	7,000	1,400
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
Mullignn, William G.....	Aylmer, Que.....	100	20
Mulligan, Dr. William H.....	Sudbury, Ont.....	1,000	200
Mullin, Executors, Estate of John T. (Rt. Rev. J. T. McNally, Rev. Mathias Smith, and Mary Josephine Mullin).....	Kensington, P.E.I.....	100	20
Mullins, Joseph.....	New Aberdeen, N.S.....	1,000	200
Murdock, Rev. Edward S.....	Blackville, N.B.....	200	40

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Murphy, Fergus.....	Quebec, P.Q.	1,000	200
Murphy, Francis P.....	Moncton, N.B.	100	20
Murphy, Dr. George Henry ..	Halifax, 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
Nolan, Patrick J.....	Ottawa, Ont.	1,000	200
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, Rt. 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.....	Leamington, 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

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
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 (Administratrix).....	London, Ont.	100	20
Reilly, Edward Albert.....	Moncton, N.B.	500	100
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 (Deceased).....	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
Saindon, J. A.....	Radville, Sask.	500	100
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
Slaterry, John L.....	"	200	40
Slaterry, John P.....	Camrose, Alta.	500	100
Slaterry, 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
Steffes, A. A.....	Morinville, Alta.	1,000	200
Stirling, Wm. A. E.....	Chatham, Ont.	200	40
Street, Douglas R.....	Ottawa, Ont.	2,500	500
St. Germain, O.....	Morinville, Alta.	500	100
St. Pierre, John Charles.....	Sherbrooke, P.Q.	200	40
Sullivan, Harry J. (Deceased).....	Chatham, Ont.	100	20
Sullivan, J. M.....	Calgary, Alta.	500	100
Sull van, 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

12 GEORGE V, A. 1922

THE CAPITAL LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Tepoorten, Leonard F.....	Vancouver, B.C.....	2,500	500
Thauvette, Dr. Joseph.....	Vaudreuil Village, P.Q.....	200	40
Thompson, Rev. A. McD.....	Glacé 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)	Glacé Bay, N.S.....	300	60
Tobin, Agnes (administratrix estate Wm. Henry Tobin)	St. John's, Nfld.....	1,000	200
Tobin, William R.....	Glacé 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
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
Whelan, 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
Wootton, Alfred Gerald.....	Halifax, N.S.....	200	40
Wootton, 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. 16, 1922)

Shareholders' Directors—R. H. Cautley, J. G. Clark, E. W. Allin, M. D., J. W. Glenwright, W. F. Bredin, W. J. Stark, G. H. Hutton, L. G. Calder, W. T. Henry, W. W. Prevey

Policyholders' Director—H. W. B. Douglas.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Alexander, R. H.	Edmonton	1	100	10
Abraham, R. W.	Fort Saskatchewan	5	500	50
Alexander, W. T.	Winnipeg, Man.	10	1,000	100
Allin, Dr. E. W.	Edmonton, Alta.	50	5,000	500
Allin, Dr. Norman	"	40	4,000	400
Anderson, Kayte	"	5	500	50
Anderson, J. L.	Meota, Sask.	5	500	50
Anderson, J. J.	Edmonton, Alta.	5	500	50
Anderson, S.	Leduc, Alta.	5	500	50
Anderson, S.	Grande Prairie	10	1,000	100
Arkell, Fred	Edmonton, Alta.	5	500	50
Armstrong, Alice	Winnipeg, Man.	50	5,000	500
Ashley, I. G.	Lashburn, Sask.	6	600	60
Atter, Mrs. E. R.	Pine Lake, Alta.	10	1,000	100
Ayling, C. A.	Red Deer, Alta.	10	1,000	100
Bahlay, S. W.	Lamont, Alta.	5	500	50
Bain, C. E.	Calgary, Alta.	10	1,000	100
Bain, Dr. C. G.	Tofield, Alta.	10	1,000	100
Baker, O. E.	Borden, Sask.	25	2,500	250
Ballaachay, A. A.	High River	10	1,000	100
Barcus, S. J.	Mannville, Alta.	25	2,500	250
Barkley, A. H.	Kansas City	10	1,000	100
Bartholomew, F.	Junkins, Alta.	25	2,500	250
Bates, J. C.	Lacombe, Alta.	2	200	20
Belanger, J. F.	Vegreville, Alta.	10	1,000	100
Belanger, P. R. A.	Ottawa, Ont.	25	2,500	250
Beliveau, H.	Winnipeg, Man.	10	1,000	100
Bell, Dr. Irvin R.	Edmonton	6	600	60
Bennett, H. M.	Chipman, Alta.	10	1,000	100
Biggar, A. L.	Edmonton	2	200	20
Birch, W.	Invermay, Sask.	6	600	60
Bird, Sidney	Ponoka, Alta.	10	1,000	100
Bishoprie, O.	Edmonton	70	7,000	700
Black, J. C.	Regina, Sask.	15	1,500	150
Blackett, J. St. C.	Edmonton	10	1,000	100
Boe, Dr. M. R.	Athabasca	5	500	50
Bone, Wm.	Paynton, Sask.	5	500	50
Bradley, C.	Calgary, Alta.	10	1,000	100
Bredin, W. F.	Grande Prairie	50	5,000	500
Bridge, J. W.	Olds, Alta.	90	9,000	900
Britton, J. C.	Saskatoon, Sask.	5	500	50
Booth, John	Edmonton	2	200	20
Bremner, J. C. C.	Bremner, Alta.	10	1,000	100
Brewer, H. C.	Edmonton	10	1,000	100
Brooks, H.	Calgary, Alta.	5	500	50
Brousseau, G.	Marcelin, Sask.	20	2,000	200
Brouse, C. L.	Edmonton	5	500	50
Brown, C. W.	Toronto, Ont.	50	5,000	500
Brown, P. S.	Jasper Park, Alta.	25	2,500	250
Bruce, W. D.	Edmonton	25	2,500	250
Bryce, E. G.	Nanton, Alta.	25	2,500	250
Bryde, J. V.	Kitseoty, Alta.	5	500	50
Budd, A. E.	Edmonton	5	500	50
Bulyea, G. H. V.	"	10	1,000	100
Buckham, Andrew	"	2	200	20
Bott, Mrs. A.	"	5	500	50
Burgess, M.	"	20	2,000	200
Burke, O. J.	"	10	1,000	100

12 GEORGE V, A. 1922

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Barrows, V. H. R.	Clive,	5	500	50
Butchardt, P. E.	Edmonton,	60	6,000	600
Butchardt, J. C.	Vegreville,	10	1,000	100
Butler, A. W.	Quill Lake, Sask.	10	1,000	100
Butler, Mrs. S. J.	Graysville, Man.	5	500	50
Cairns, T. F.	Edmonton,	10	1,000	100
Calder, H. A.	"	10	1,000	100
Calvert, Ben.	Vermilion,	10	1,000	100
Cameron, A. A.	Nordegg,	10	1,000	100
Cameron, Mrs. E. N.	Edmonton,	100	10,000	1,000
Campbell, Alice M.	"	5	500	50
Campbell, Dr. A. L.	"	6	600	10
Campbell, Miss A. P.	Ralph, Sask.	2	200	20
Campbell, Hon. Colin H.	Winnipeg,	5	500	50
Campbell, Spurgeon,	"	10	1,000	100
Cannell, W.	Edmonton,	90	9,000	900
Carmen, R. A.	Regina,	10	1,000	100
Carmichael, Dr. A.	Edmonton,	10	1,000	100
Carruthers, W. T.	"	10	1,000	100
Castor, P. M.	"	10	1,000	100
Cantley, R. H.	"	50	5,000	500
Chambers, J.	"	5	500	50
Chapman, J. W.	Tofield,	5	500	50
Chappelle, J. W.	Edmonton,	8	800	80
Chartrand, D. E.	Ottawa,	10	1,000	100
Christian, K. D.	Edmonton,	5	500	50
Christiansen, H.	Daysland,	3	300	30
Clacherty, Geo.	Cabri,	2	200	20
Clare, C. N.	Saskatoon,	5	500	50
Clare, W. H.	"	10	1,000	100
Clark, E. J.	Vegreville,	10	1,000	100
Clark, J. G.	Clark Manor,	30	3,000	300
Clark, T. O.	Edmonton,	10	1,000	100
Clelland, B. A.	Irma, Alta.	10	1,000	100
Cline, S. H.	Amyox,	2	200	20
Close, P. J.	Calgary,	10	1,000	100
Collison, J. H.	Star City, Sask.	5	500	.....
Colwill, Dr. R.	Edmonton,	50	5,000	500
Connor, E. E.	Camrose, Alta.	5	500	50
Conroy, H. A.	Ottawa,	10	1,000	100
Conybeare, C. F. P.	Lethbridge,	50	5,000	500
Cooke, E. H.	Ponoka, Alta.	10	1,000	100
Cooke, Stella M.	Langham, Sask.	5	500	50
Cooper, R. H.	Brûlé, Alta.	10	1,000	100
Cornwall, J. K.	Edmonton,	40	4,000	400
Costello, J. W.	Calgary,	3	300	30
Cowles, Frank,	Edmonton,	50	5,000	500
Cram, J. W.	Regina, Sask.	10	1,000	100
Creighton, Dr. J. K.	Stettler, Alta.	10	1,000	100
Crooker, J. B.	Lacombe, Alta.	10	1,000	100
Cross, C. W.	Edmonton,	20	2,000	200
Crossland, Robt.	"	10	1,000	100
Curran, V. E.	Star City, Sask.	5	500	.....
Cushing, A. T.	Edmonton,	10	1,000	100
Dalton, Albert,	Kitcooty,	2	200	20
Dalton, J. V.	"	1	100	10
Dalton, Mary,	"	2	200	20
Danielson, A.	Galahad,	5	500	50
Davidson, R. G.	Edmonton,	10	1,000	100
Davies, Arthur,	"	57	5,700	570
Davies, Mary,	"	11	1,100	110
Davies, Richard,	"	2	200	20
Day, Mrs. M. E.	Athabasca,	8	800	80
Dechêne, J. E. M.	Edmonton,	10	1,000	100
Dickey, E. M.	Leduc,	2	200	.....
Dodge, L. R.	Vegreville,	10	1,000	100
Douglas, H. W. B.	Edmonton,	5	500	50

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Douglas, J. McK	Edmonton	20	2,000	200
Douglas, R. B.	"	15	1,500	150
Dowler, W. A.	Fort William	20	2,000	200
Driscoll, D. J.	Edmonton	5	500	50
Driscoll, Leo.	Entwistle	10	1,000	100
Dredge, Walter.	Edmonton	10	1,000	100
Dugas, J. E.	Sexsmith	10	1,000	100
Duguid, F. M.	Edmonton	5	500	
Dunham, A. V.	Calgary	10	1,000	100
Dunn, J. A.	Theodore	6	600	60
Durkin, T. J.	Ponoka	10	1,000	100
Eacrett, Dr. E. J.	Lloydminster	4	400	40
Eades, J. J.	Lashburn	20	2,000	200
Eades, Mrs. M. J.	"	10	1,000	100
Earles, Bert. W.	Chicago	25	2,500	250
Earley, W.	Evansburg	10	1,000	100
Eccles, S. J.	Spruce Grove	7	700	70
Edworthy, F. J.	Star City	10	1,000	100
Edworthy, T. E.	"	20	2,000	200
Elliott, Dr. A. S.	Evansburg	10	1,000	100
Elliott, T. E.	Olds	50	5,000	500
Emerson, Fred.	Lacombe	5	500	50
Emke, F.	Regina	10	1,000	100
English, T. M.	Calgary	10	1,000	
Ernst, F.	Brazeau	10	1,000	100
Eyre, W. H.	Red Deer	10	1,000	100
Eccles, C. J. L.	Spruce Grove	3	300	30
Fahner, Eli.	Star City	10	1,000	100
Fairchild, C. C.	Edmonton	10	1,000	100
Ferguson, W. A.	"	10	1,000	100
Field, Dr. J. J.	Coleman	10	1,000	100
Field, Mrs. M. C.	Edmonton	15	1,500	150
Finn, G. N.	Vegreville	3	300	30
Flack, G. L.	Edmonton	10	1,000	100
Fontaine, L. F.	Lévis	75	7,500	750
Foo, Wong	Edmonton	5	500	50
Ford, J. W. B.	Gadsby	3	300	30
Foster, H. B.	Ponoka	10	1,000	100
Foster, J. B.	Sexsmith	10	1,000	100
Foster, Hannah.	"	10	1,000	100
Forin, J. W.	Edmonton	50	5,000	500
Fraser, David.	"	10	1,000	100
Fullerton, J. S.	Brazeau	10	1,000	100
Fulmer, W. P.	Banff	5	500	50
Fyfe, C. S.	Edmonton	5	500	50
Gardiner, J. A. (in trust)	Edmonton	5	500	50
Gilbert, W.	Stony Plain	10	1,000	
Gibbons, J.	Edmonton	25	2,500	250
Gillespie, J.	"	5	500	50
Gimby, C. W.	"	5	1,000	100
Glenwright, B. H.	"	200	20,000	
Glenwright, J. W.	"	197	19,700	1,970
Goodfellow, F. W.	"	5	500	50
Goodwin, A. H.	Vegreville	5	500	50
Goodwin, W. R.	Evansburg	10	1,000	100
Gowan, G. H.	Edmonton	40	4,000	400
Graham, Edward.	Fort Saskatchewan	5	500	50
Graham, J. R.	Bawlf	4	400	
Grant & Blaine.	Edmonton	40	4,000	400
Grant, Wm.	Lake Saskatoon	5	500	50
Gregg, J. J.	Edmonton	10	1,000	100
Gross, J. P.	Wetaskiwin	10	1,000	100
Gunn, Peter.	Edmonton	5	500	50
Hagel, Thos.	Beiseker	5	500	50
Hall, Muriel I. (in trust)	Edmonton	5	500	50
Harbison, Mrs. G. M.	Olds	30	3,000	300
Hardisty, Mrs. H. E.	Edmonton	5	500	50

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Hardwick, T. J.	Stony Plain.....	5	500	50
Hargreaves, F. M.	Tête Jaune, B.C.....	25	2,500	250
Hargreaves, R. F.	Jasper	25	2,500	250
Harmer, H.	Evansburg....	10	1,000	100
Harmer, Mrs. O.	"	10	1,000	100
Harper, R. R.	Crooked River.....	12	1,200	120
Harris, Mrs. Edna	Edmonton.....	20	2,000	200
Harris, J. H.	Grande Prairie.....	30	3,000	300
Hartley, W. R.	Edmonton.....	20	2,000	200
Hartman, Dr. C. C.	Olds	2	200	20
Hart, E. J.	Edmonton.....	10	1,000	100
Hastings, A. E.	Maidstone.....	20	2,000	200
Haszard, A. C.	Calgary	5	500	50
Harvey, Mrs. B. M.	Fort William.....	10	1,000	100
Heaslip, Dr. J. D.	Munnville.....	5	500	50
Hedger, H.	Chariton, Iowa.....	5	500	50
Harper, Mrs. M. M.	Clark Manor.....	5	500	50
Henderson, J. A.	Edmonton.....	5	500	50
Henry, W. T.	"	25	2,500	250
Heptburn, Dr. H. H.	"	5	500	50
Hewer, R. N.	Brûlé Mines.....	10	1,000	100
Hennessy, J. W.	Ottawa.....	50	5,000	500
Hettle, J. O.	Saskatoon.....	20	2,000	200
Hewgill, W. H.	Edmonton.....	5	500	50
Hickey, H. C.	Fort George.....	20	2,000	200
Hill, S.	Edmonton.....	10	1,000	100
Hislop, Dr. J. A.	"	50	5,000	500
Hobbs, W. J.	Lashburn.....	5	500	50
Hoegh, H. L.	Wainwright.....	10	1,000	100
Hogan, S. D.	Edmonton.....	10	1,000	100
Holmes, Miss A.	Cadomin.....	10	1,000	100
Holmes, E. Louise	Edmonton.....	5	500	50
Holmes, Dr. G. E.	Saskatoon.....	40	4,000	400
Holmes, J. H.	"	4	400	40
Hoover, W. J.	Bittern Lake.....	3	300	30
Howe, L. M.	Edmonton.....	10	1,000	100
Howell, F. E. H.	Banff.....	10	1,000	100
Howson, Dr. C.	Cadomin.....	10	1,000	100
Hoyt, Mrs. G.	Lethbridge.....	5	500	50
Hughes, Rev. W. H.	Vegreville.....	5	500	50
Hultman, A. M.	Mistatim.....	12	1,200	120
Humber, H. H.	Red Deer.....	10	1,000	100
Hume, Robert.	Edmonton.....	25	2,500	250
Hunter, J. C.	Vancouver.....	40	4,000	400
Hunter, R. B.	Edmonton.....	20	2,000	200
Hurlburt, R. A.	"	25	2,500	250
Hutton, G. H.	Calgary.....	25	2,500	250
Huxley, Harold	Lloydminster.....	1	100	10
Huyke, B. T.	Vegreville.....	300	30,000	3,000
Hyndman, J. D.	Edmonton.....	5	500	50
Ibbott, W. I.	"	10	1,000	100
Idyll, A. C.	"	1	100	10
Ingram, G.	Brazeau.....	10	1,000	100
Jackson, F. T.	Clover Bar.....	5	500	50
Jackson, T. T.	"	5	500	50
Jackson, Wm. J.	Edmonton.....	10	1,000	100
Jackson, W. J.	"	10	1,000	100
Jackman, Mrs. B. A.	Jasper.....	3	300	30
James, J.	Cannmore.....	5	500	50
James, F. S.	Ponoka.....	10	1,000	100
James, W. H.	Brûlé Mines.....	5	500	50
Jamieson, F. C.	Edmonton.....	50	5,000	500
Jamieson, Jesse H.	"	2	200	20
Jeffery, W. S.	Jasper.....	22	2,200	220
Johnson, A. N.	Edmonton.....	10	1,000	100
Johnson, E. J.	Brazeau.....	10	1,000	100

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Johnson, J. H.	Strathcona	10	1,000	100
Johnson, W. S.	Edmonton	10	1,000	100
Jones, J. J.	Chicago, Ill.	25	2,500	250
Jones, J. R. B. (in trust)	Edmonton	5	500	50
Jones, M. E.	Evansburg	10	1,000	100
Jones, W. E.	Ranching	100	10,000	.....
Jones, Mary F. (in trust)	Edmonton	5	500	50
Kaiser, F. P.	Athabasca	10	1,000	100
Kelliher, B. B.	Winnipeg	25	2,500	250
Kelly, L.	Viking	4	400	40
Kenny, Mrs. Lily	Edmonton	12	1,200	120
Kerr, R. D.	Brule	20	2,000	200
Kidd, Dr. C. B.	Leduc	2	200	20
Kilcoyn, J.	Maidstone	15	1,500	150
Killick, J. H.	Rocky Mtn. House	10	1,000	100
Kimpe, M.	Edmonton	25	2,500	250
Kings-ton, Miss S. J.	Montreal	30	3,000	300
Kinnaird, G. J.	Edmonton	5	500	50
Klein, R. J.	"	30	3,000	300
Klarsfeld, C.	Albany, N. Y.	5	500	50
Klombies, Mrs. E. N.	Lashburn	5	500	50
Klombies, C. P.	"	10	1,000	100
Klinck, D.	Westcott	10	1,000	100
Kirpatrick, G. R. F.	Edmonton	10	1,000	100
Krikevsky, G.	"	100	10,000	1,000
Laird, H.	Grouard	10	1,000	100
Lamb, W. D.	Camrose	5	500	50
Lancaster, T. H.	Edmonton	10	1,000	100
Larkins, G.	Lashburn	5	500	50
Larson, L.	Hay Lake	10	1,000	100
Laurencelle, J. E.	Edmonton	10	1,000	100
Lavell, J. R.	"	5	500	50
Lawrence, W. F.	"	5	500	50
Leeson, G. E.	Regina	20	2,000	200
LeBlonde, Dr. J. E. R.	Ros-thern, Sask.	4	400	40
Lehmann, A.	Edmonton	10	1,000	100
Lewis, A. L.	Walpole, Mass.	10	1,000	100
Lewis, H. J.	Edmonton	5	500	50
Lessard, J. A.	"	20	2,000	200
Lessard, P. E.	"	50	5,000	500
Liggins, G. A.	Leduc	5	500	50
Lines, W. E.	Edmonton	30	3,000	300
Lloyd, L. R. (in trust)	Athabasca	50	5,000	500
Loggie & Manley	Wetaskiwin	20	2,000	200
Lovatt, W.	Morinville	10	1,000	100
Love, Dr. R. H.	Saskatoon	40	4,000	400
Lowe, C. A.	Edmonton	25	2,500	250
Lynn, Dr. R. W.	Lethbridge	25	2,500	250
Magoon, H. A.	Edmonton	10	1,000	100
Magrath, W. J.	"	10	1,000	100
Magneison, Conrad	Et. Saskatchewan	10	1,000	100
Mah Gee	Edmonton	10	1,000	100
Mah Mark Pan	"	5	500	50
Mailey, A. M.	"	10	1,000	100
Mann, E. F.	"	10	1,000	100
Mann, W. J.	Penhold	20	2,000	200
Manz, E.	Mannville	10	1,000	100
Marion, D.	Edmonton	10	1,000	100
Markle, Mrs. L. M.	Evansburg	10	1,000	100
Marks, H. J.	Edmonton	10	1,000	100
Marks, T. H.	Perth, Ont.	5	500	50
Marsh, D. W.	Calgary	20	2,000	200
Martin, E. D.	Winnipeg	5	500	50
Marshall, R. J. L.	Rimber	5	500	50
Martin, H. M.	Edmonton	5	500	50
Martin, L. B.	Morrin	2	200	20

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Martin, W. B.	Edmonton	5	500	50
Mather, Wm.	Banff	5	500	50
Mathews, J. McK.	Saskatoon	10	1,000	100
Mattice, Dr. R. I.	Winnipeg	10	1,000	100
Mawhinney, Jas.	Edmonton	25	2,500	250
Mayhood, Dr. F. H.	Calgary	5	500	50
Melling, Mrs. A.	Evansburg	10	1,000	100
Mercer, F. A.	Edmonton	10	1,000	100
Metcalf, J. J.	Spruce Grove	15	1,500	150
Myer, Carl	Toronto	5	500	50
Middlemass, Dr. D. J.	Wainwright	1	100	10
Miles, E. C.	Cadomin	5	500	50
Miles, H.	"	5	500	50
Miles, C. F.	Edmonton	10	1,000	100
Miller, Spear	Prince Albert	20	2,000	200
Milne, A. E.	Mundare	5	500	50
Moe, P. G.	Alliance	20	2,000	200
Moger, Albert	Peace River	5	500	50
Mollard, A.	Watrous	2	200	20
Montreuil, Dr. J. A.	Prince Albert	20	2,000	200
Moore, D. H.	Kitscoty	10	1,000	100
Moore, J. H. W.	Lacombe	2	200	20
Moore, J. J.	Peterboro	5	500	50
Moore, J. M.	Jarrow	15	1,500	150
Moore, Mrs. L. M.	Kitscoty	20	2,000	200
Moore, Mrs. M. E.	Jarrow	15	1,500	150
Morency, G. E.	Levis	10	1,000	100
Morris, Dr. S. C. W.	Brûlé Mines	15	1,500	150
Morris, J. H.	Edmonton	50	5,000	500
Morrison, F. A.	Vegreville	5	500	50
Mouncey, J.	Edmonton	5	500	50
Mullen, D. R.	"	10	1,000	100
McArthur, Miss G. H.	Calgary	10	1,000	100
McCall, Miss M. F.	Banff	10	1,000	100
McColm, Miss M. G.	Evansburg	5	500	50
McCoy, Mrs. H. M.	Edmonton	5	500	50
McCreedy, D. S.	Jasper	10	1,000	100
McCutcheon, D. S.	Edmonton	10	1,000	100
McDaniel, D. P.	Calgary	10	1,000	100
McDaniel, J.	"	10	1,000	100
McDonald, Dr. A. L.	Sylvan Lake	10	1,000	100
McDonald, B. G.	Edmonton	1	100	10
McDonald, M. W.	Nanton	10	1,000	100
McDonald, P. A.	Waseca	6	600	60
McDonald, R.	Edmonton	20	2,000	200
McDonnell, F.	"	5	500	50
McDougall, A.	Saskatoon	5	5,000	500
McEwen, S. F.	Edmonton	5	500	50
McFarland, R. C.	Irma	5	500	50
McGeorge, J.	Edmonton	20	2,000	200
McGibbon, D. A.	"	3	300	30
McGill, P. T.	Leslieville	5	500	50
McKay, D. A.	Elora	2	200	20
McKee, R. F.	Peterboro	5	500	50
MacKenzie, J. A.	Blue River, B.C.	10	1,000	100
MacKenzie, J. B.	Fort William	20	2,000	200
MacKenzie, K. B.	Edmonton	50	5,000	500
MacKenzie, S. D.	"	5	500	50
McKinley, M.	Stony Plain	1	100	10
McKinnon, A. O.	Edmonton	10	1,000	100
McKinnon, C. A.	Drumheller	5	500	50
McKnight, J.	Vancouver	2	200	20
McLaggan, J. W.	Edmonton	20	2,000	200
McLean, A. E.	"	10	1,000	100
McLean, Duncan	Lacombe	2	200	
McLean, J. W.	Miller	4	400	40

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
McLeod, J. A.	Evansburg	10	1,000	100
McMahon, A. M.	Edmonton	5	500	50
McMahon, T. A.	Forestburg	5	500	50
McMullen, E. W. (in trust)	Calgary	50	5,000	500
McNabb, J.	Lacombe	5	500	50
McNaughton, A.	Lashburn	6	600	60
McOrmond, J. T.	Sutherland	5	500	50
McPherson, J. A.	Edmonton	5	500	50
Macpherson, J. C.	Richard	6	600	60
McQuinn, H. S.	Red Deer	20	2,000	200
McTavish, J. C.	Edmonton	10	1,000	100
Narraway, H. R.	Evansburg	10	1,000	100
Needles, Mrs. R. C.	Edmonton	6	600	60
Nesbitt, M. A. (in trust)	"	10	1,000	100
Neveu, J.	New Norway	10	1,000	100
Newbound, A.	Fonoka	10	1,000	100
Niven, Hugh	Edmonton	10	1,000	100
Noble, J.	Fenhold	5	500	50
O'Grady, G. L.	Mundare	5	500	50
Oldham, A.	Irma	5	500	50
Oswald, Dr. J. McD.	Edmonton	10	1,000	100
Painter, W. S.	Banff	50	5,000	500
Paisley, W. S.	Lacombe	5	500	50
Parlby, E. M. H.	Alix	2	200	20
Paterson, H.	Irma	10	1,000	100
Peace, W. T.	Winnipeg	10	1,000	100
Peachi, S. J.	Red Deer	10	1,000	100
Pearse, H.	Pesane	20	2,000	200
Peat, Mable E.	Andover, N.B.	5	500	50
Peebles, J. E.	Marshall	10	1,000	100
Perret, G. E.	Duck Lake	2	200	20
Peters, W. (in trust)	Edmonton	15	1,500	150
Pierson, J. G.	"	5	500	50
Pigeon, A.	Andrew	3	300	30
Pilon, J. O.	Edmonton	2	200	20
Plymesser, C. B. S.	"	5	500	50
Pollard, J. F.	Calgary	10	1,000	100
Pollard, W. C.	"	10	1,000	100
Ponton, A. W.	Edmonton	10	1,000	100
Porter, W. E.	Donalda	25	2,500	250
Porter, O. O.	Gadsby	100	10,000	1,000
Pow, R. E.	Brule	5	500	50
Powell, J. A.	Edmonton	50	5,000	500
Prevey, W. W.	"	25	2,500	250
Prevost, S. W.	Langham	6	600	60
Priece, Mrs. M. J.	Stony Plain	10	1,000	100
Quantz, J. D.	Innisfail	10	1,000	100
Redmond, W. C.	Edmonton	5	500	50
Reed, J. H.	"	3	300	30
Rees, J. V.	Camrose	6	600	60
Reid, Angus	Edmonton	10	1,000	100
Reid, H. J.	Lloydminster	5	500	50
Reid, P.	Nordeg	10	1,000	100
Reid, W. J.	Lake Saskatoon	10	1,000	100
Reveli, Dr. D. G.	Edmonton	50	5,000	500
Reynolds, P. K.	Calgary	2	200	10
Richardson, E.	Lake Saskatoon	10	1,000	100
Riddell, C.	Alderson	10	1,000	100
Rigney, H. W. H.	Edmonton	15	1,500	150
Ritchie, H. C.	Banff	5	500	50
Rioux, Miss O.	Edmonton	10	1,000	100
Roberts, E. M.	Vancouver	5	500	50
Roberts, J.	Edmonton	10	1,000	100
Robinson, C. O.	Tofield	4	400	40
Robinson, E. B.	Camrose	10	1,000	100
Rose, P.	Sedgewick	4	400	40
Ross, C. R.	Edmonton	10	1,000	100

12 GEORGE V, A. 1922

THE COMMERCIAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued.

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Rossiter, Mrs. A. S.	Edmonton	10	1,000	100
Roth, C.	Strathcona	20	2,000	200
Rudyk, Julia	Edmonton	40	4,000	400
Rudyk, J. P.	"	5	500	50
Rudyk, P. P.	"	5	500	50
Rutherford, A. C.	"	10	1,000	100
Sabourin, Mrs. M.	Bashaw	3	300	30
Sand, J. H.	Carmel	10	1,000	100
Sandles, C. W.	Edmonton	25	2,500	250
Sang, N. G.	"	2	200	20
Sangster, J.	Brazeau	20	2,000	200
Saunders, B. J.	Edmonton	100	10,000	1,000
Saunders & Moody (in trust)	"	536	53,600	5,360
Sawdon, I. J. S.	Irma	5	500	50
Scofield, A.	Wainwright	5	500	50
Scott, D. A.	Langham	5	500	50
Scott, Cecil	Vancouver	20	2,000	200
Segerstrom, C. W.	Ponoka	5	500	50
Setter, O. A.	Paynton	15	1,500	150
Sexsmith, C. L.	Sexsmith	50	5,000	500
Seymour, H. L.	Red Deer	10	1,000	100
Sharp, G. E.	Halkirk	6	600	60
Shaw, Dr. R. N.	Sexsmith	10	1,000	100
Sheppard, H. W. R.	Fitzhugh	20	2,000	200
Shibley, Miss G. A.	Edmonton	30	3,000	300
Shillabeer, Dr. J. C.	Nordegg	50	5,000	500
Shirley, R. D.	Biederike	25	2,500	250
Shute, A. G.	Edmonton	3	300	30
Silman, W. H.	Calgary	10	1,000	100
Simard, Francois	Edmonton	5	500	50
Simonds, C. E. A.	Leduc	5	500	50
Simpson, C. N.	Port Arthur	10	1,000	100
Simpson, J. A.	Innisfail	5	500	50
Sinclair, Lewis	Wetaskiwin	10	1,000	100
Sissons, F. T.	Edmonton	12	1,200	120
Small, R. H.	Ponoka	10	1,000	100
Small, W. J.	Edberg	15	1,500	150
Smart, A. G.	Macklin	10	1,000	100
Smith, J. M. F.	Red Deer	5	500	50
Smith, K. H.	Halifax	5	500	50
Smith, L. T.	Athabasca	5	500	50
Smith, Martin	Spirit River	8	800	80
Smyth, C. J.	Forestburg	5	500	50
Sommerset, B. G.	Vermilion	30	3,000	300
Sparling, Mrs. A. M.	Edam	5	500	50
Spoor, Fred	Nordegg	5	500	50
Standard Trusts Co.	Winnipeg	10	1,000	100
Stanley, Dr. G. D.	Calgary	10	1,000	100
Stark, W. J.	Edmonton	25	2,500	250
Steele, C. J.	Alderson	10	1,000	100
Steinbrecker, J.	Calgary	25	2,500	250
Stenton, C. E.	Banff	10	1,000	100
Stenton, Mrs. Flora	"	10	1,000	100
Stephen, J. A.	Fitzhugh	20	2,000	200
Stephens, T. M.	Meeting Creek	5	500	50
Stephenson, J. N.	Saskatoon	10	1,000	100
Stewart, L. B.	Medicine Hat	10	1,000	100
Stewart, G. W.	Brazeau	50	5,000	500
Stewart, Jas. Jr.	"	10	1,000	100
Straughan, B. C.	Leduc	5	500	50
Strickland, Wm.	Edsamburg	10	1,000	100
Svenson, Sven	Forestburg	25	2,500	250
Swift, E. E.	Hairy Hill	5	500	50
Swingle, G. R.	Didsbury	5	500	50
Switzer, M. C.	Drumheller	10	1,000	100
Switzer, P. A.	Lacombe	10	1,000	100
Symington, G. F.	Radisson	25	2,500	250

SESSIONAL PAPER No. 8

THE COMMERCIAL LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Tarrant, A. W.	Edmonton	5	500	50
Tate, R. J.	Irma	10	1,000	100
Taylor, A. W.	Edmonton	100	10,000	1,000
Taylor, E. L.	Winnipeg	10	1,000	100
Teasdale, John	Red Deer	20	2,000	200
Tennyson, W. G.	Edmonton	25	2,500	250
Tiley, L.	"	5	500	50
Tilt, Capel	Winnipeg	10	1,000	100
Thaw, Jas.	Nordeg	10	1,000	100
Thibaudau, Mrs. Eva	Edmonton	3	300	30
Thomas, W. H.	Saskatoon	15	1,500	150
Thomasson, O. H.	Entwistle	3	300	30
Thompson, F. H. B.	Vegreville	5	500	50
Thompson, Miss G. J.	Winnipeg	3	300	30
Thompson, W. J.	Edmonton	10	1,000	100
Tobin, S. G.	Leduc	5	500	50
Tost, E. C. H.	Wetaskiwin	10	1,000	100
Turnbull, W. P.	Banff	5	500	50
Twomey, D.	Camrose	5	500	50
Valens, G. C.	Edmonton	5	500	50
Verge, H. H.	"	5	500	50
Violette, C. A.	"	10	1,000	100
Waddell, John	Lashburn	10	1,000	100
Walker, J.	Calgary	10	1,000	100
Wallace, J. N.	"	5	500	50
Walsh, Mrs. Clara M.	Edmonton	10	1,000	100
Walsh, L. J.	Jasper Park	3	300	30
Walter, S.	Cadomin	20	2,000	200
Wankle, E.	Edmonton	10	1,000	100
Wardle, G. E.	Innisfree	5	500	50
Ware, Frank	Regina	10	1,000	100
Warren, G. C.	"	10	1,000	100
Webster, G. H.	Calgary	25	2,500	250
Welch, S. H.	Lacombe	10	1,000	100
Wheatley, A. L.	Regina	5	500	50
Wheeler, F. S.	Edmonton	5	500	50
Whiteside, O. E. S.	Coleman	10	1,000	100
Wilding, R.	Edmonton	5	500	50
Williams, E. C.	Kinsella	5	500	50
Williams, J. H.	Elderslie	10	1,000	100
Wilson, W. P.	Edmonton	10	1,000	100
Wolfe, A. S.	"	2	200	20
Wolfe, W.	Edmonton	5	500	50
Wood, C. B.	Mannville	10	1,000	100
Wood, C. M.	Islay	6	600	60
Woods, Dr. R.	Leduc	5	500	50
Wortham, C. A.	Dannville, Ill.	25	2,500	250
Wyatt, J. W.	Irma	5	500	50
Yee, Mah	Edmonton	5	500	50
Young, S. C.	"	10	1,000	100
Young, T. C.	Lucerne	10	1,000	100
		\$,939	\$893,900	\$84,790

12 GEORGE V, A. 1922

CONFEDERATION LIFE ASSOCIATION

LIST OF DIRECTORS—(As at January 2, 1922)

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, Robert S. Waldie, Lt.-Col. J. F. Michie, Willmot L. Matthews.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Alley, Florence M.	Toronto.....	8	800	80
Alley, Florence M. (Trustees for).....	"	66	6,600	660
Alley, H. R.	"	8	800	80
Ball, Miss Louisa A.	"	75	7,500	750
Ball, Estate of Miss Florence S.....	"	75	7,500	750
Barnhart, Miss Helen	Oswego, N.Y., U.S.A.	50	5,000	500
Benson, Miss Clara C.....	Port Hope, Ont.	20	2,000	200
Britton, Estate of Hon. Byron M.	Toronto.....	105	10,500	1,050
Brook, Mrs. Beatrice M.....	"	226	22,600	2,260
Burgess, Estate of Ralph K.....	"	20	2,000	200
Burpee, Estate Hon. I.	St. John, N.B.....	100	10,000	1,000
Cairns, Miss M. I. (in trust).....	Virgil, Ont.....	380	38,000	3,800
Cairns, Miss M. I.	"	50	5,000	500
Cameron, Mrs. Carrie F.	Scarboro Tp.	167	16,700	1,670
Caulfield, Miss May K.....	Toronto	30	3,000	300
Cayley, Mrs. Agnes L.....	Collingwood, Ont.	3	300	30
Cuthart, Rev. Nassau	Channel Islands, G.B.	60	6,000	600
Cherriman, Mrs. Julia B.	London, Eng.	620	62,000	6,200
Chewett, Miss Helen M. A.....	Toronto	67	6,700	670
Chewett, Miss Kate R.....	"	59	5,900	590
Clark, Thomas J.	"	25	2,500	250
Clerke, Rev. Chas. H.	Lebanon, O., U.S.A.	151	15,100	1,510
Cork, George	Toronto	35	3,500	350
Cronyn, B. B.	"	25	2,500	250
Culver, Miss Maria M.	"	75	7,500	750
Dixon, Est. of B. Homer	"	200	20,000	2,000
Dunn, Estate of late James L.	St. John, N.B.	40	4,000	400
Enright, Mrs. Kate	Toronto, Ont.	4	400	40
Firstbrook, John	Toronto	25	2,500	250
Ganong, Jas. E.	"	25	2,500	250
Gibbs, Mrs. Amelia M., Executrix est. of late W. H. Gibbs	"	20	2,000	200
Gooderham, Alfred	"	356	35,600	3,560
Gooderham, Lt.-Col. Albert E.....	"	25	2,500	250
Gripton, C. M.	Niagara-on-the-Lake	253	25,300	2,530
Hague, Mrs. Jennima	Toronto	50	5,000	500
Hale, Jeffery (executors of)	London, Ont.	100	10,000	1,000
Henderson, Joseph	"	50	5,000	500
Henderson, Mrs. Edith E.	"	12	1,200	120
Hooper, Estate of late C. E.....	"	100	10,000	1,000
Howland, Peleg	"	25	2,500	250
Johnston, Estate of H. J.....	Ottawa	100	10,000	1,000
Jones, Mrs. Edith B.	Cincinnati, O., U.S.A.	212	21,200	2,120
Kerns, Mrs. Helen C.....	Burlington, Ont.	45	4,500	450
Kilgour, Mrs. Esther	Toronto	110	11,000	1,100
Langmuir, A. D. & W. G. Watson (in trust)	"	10	1,000	100
LeMesurier, G. G., Smith, G. L., Wilkie, A. B., Administrators of the Estate late D. R. Wilkie	"	50	5,000	500
Long, Miss Margaret E.	Stratford, Ont.	3	300	30
Long, Miss Mary (Sister Irene).....	Toronto	3	300	30
Long, Miss Marcella	"	3	300	30
Macdonald, Rev. D. Bruce	"	165	16,500	1,650
Macdonald, John K. (in trust).....	"	72	7,200	720
Macdonald, John K.	"	428	42,800	4,280
Macdonald, Chas. S.	"	461	46,100	4,610
Macdonald, Chas. S. (in trust)...	"	37	3,700	370

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Macdonald, Mrs. Ethel M.....	Toronto.....	25	2,500	250
Macdonald, Miss Jean E.....	".....	19	1,900	190
Macdonald, Miss Mary W.....	".....	31	3,100	310
Macdonald, Mrs. Caroline E.....	".....	140	14,000	1,400
Macdonald, Miss Louise.....	Toronto.....	95	9,500	950
Macdonald, Fred W.....	".....	70	7,000	700
MacLean, estate Margaret J.....	Truro, N.S.....	40	4,000	400
Malloch, Mrs. Olive C. E.....	Toronto.....	50	5,000	500
Marani, Sarah B.....	".....	18	1,800	180
Marani, Sarah B. (trustees for).....	".....	70	7,000	700
Mason, (estate of late W. T.).....	".....	100	10,000	1,000
Mason, Amy E. (trustees for).....	".....	66	6,600	660
Mason, Douglas H. C.....	".....	66	6,600	660
Massie, Robt. F.....	Cobourg.....	250	25,000	2,500
McPherson, Mrs. Flora L.....	".....	70	7,000	700
Milne, Mrs. Mabel G.....	North Bay, Ont.....	84	8,400	840
Mitchell, W. G. & Co. (in trust).....	Toronto.....	50	5,000	500
Moore, Miss R. M.....	Lambeth.....	15	1,500	150
Myers, estate of late Alfred.....	Toronto.....	150	15,000	1,500
Nesbitt, Hon. Wallace.....	".....	11	1,100	110
Nightingale, Mrs. Elizabeth A.....	".....	10	1,000	100
Nordheimer, M. E. B.....	".....	10	1,000	100
Osler, Sir Edmund B.....	".....	335	33,500	3,350
O'Reilly, Mrs. Athole G. B.....	".....	10	1,000	100
Paisley, Mrs. Louise F.....	Sackville, N.B.....	100	10,000	1,000
Parker, James.....	Toronto.....	50	5,000	500
Patterson, Wm. G.....	Guelph, Ont.....	25	2,500	250
Prevost, Mrs. Sarah B.....	Cheltenham, Eng.....	86	8,600	860
Ridout, Mrs. Dorothy A.....	Toronto.....	12	1,200	120
Rose, Mrs. Catharine E.....	".....	69	6,900	690
Scott, Mrs. Evelyn.....	".....	25	2,500	250
Smith, estate Mrs. Emily G.....	Guelph, Ont.....	46	4,600	460
Smith, Chas. P.....	Toronto.....	50	5,000	500
Swan, Henry.....	".....	200	20,000	2,000
Smith, Mrs. Mary.....	".....	125	12,500	1,250
Thomson, Mrs. Emma F.....	Montreal.....	40	4,000	400
Thompson, Mrs. Roberta C.....	Niagara-on-Lake.....	500	50,000	5,000
Tilley, H. R.....	Toronto.....	335	33,500	3,350
Toronto General Trusts Corp. (Trustees C. W. Ball).....	".....	50	5,000	500
Toronto General Trusts Corp. (Trustees, estate of late Elizabeth S. Myers).....	".....	500	50,000	5,000
Toronto General Trusts Corp. (Trustees Nordheimer Cambie M. S. trust).....	".....	10	1,000	100
Toronto General Trusts Corp. (Trustees, Roy Nordheimer).....	".....	20	2,000	200
Toronto General Trusts Corp. (Trustees Nordheimer Houston M. S. trust).....	".....	10	1,000	100
Toronto General Trusts Corp. (Trustees, Nordheimer estate).....	".....	10	1,000	100
Vachon, Miss B. L.....	".....	3	300	30
Vander, Smissen, Elizabeth S.....	".....	8	800	80
Vander, Smissen, Elizabeth S. (Trustee for).....	".....	66	6,600	660
Vigeon, Harry.....	".....	50	5,000	500
Wadsworth, Miss Sarah L.....	".....	80	8,000	800
Winterbottom, Mrs. Marion M.....	New York, N.Y.....	61	6,100	610
Young, estate of late Jas.....	Galt, Ont.....	200	20,000	2,000
		10,000	\$ 1,000,000	\$ 100,000

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 24, 1922)

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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Adams, Dr. H.	Embro, Ont.	10	1,000	200
Adams, Rev. W. H.	Thonton, Ont.	10	1,000	200
Aikins, Dr. H. Wilberforce	Toronto	550	55,000	11,000
Aikins, Miss Lyhia E. L.	"	250	25,000	5,000
Aikins, Moses Henry, Dr. estate of	Burnhamthorpe, Ont.	100	10,000	2,000
Allin, Hiram	Ostrander, Ont.	40	4,000	800
Allison, Mrs. Tanis	Calgary, Alta.	20	2,000	400
Anderson, Wm. J.	Stratford, Ont.	10	1,000	200
Applebe, Dr. James	Parry Sound, Ont.	5	500	100
Armour, Joseph	Detroit, Mich.	5	500	100
Arthur, Dr. J. Robins.	Collingwood, Ont.	20	2,000	400
Auslebrook, G. O., estate of	c/o Smoke & Smoke, Paris, Ont.	15	1,500	300
Bannerman, Dr. J. G.	Owen Sound, Ont.	2	200	40
Burclay, Elizabeth, estate of	Winnipeg, Man.	25	2,500	500
Barker, Margaret, Miss	Toronto, Ont.	20	2,000	400
Bayley, Mrs. Susan C.	Johnville, Que.	4	400	80
Bean, Mrs. Mary E.	Woodstock, Ont.	20	2,000	400
Bennett, Mrs. Maggie L.	Langdon, Alta.	6	600	120
Bennett, Dr. W. H.	Tilsonburg, Ont.	5	500	100
Bingham, Dr. G. S.	Hamilton, Ont.	10	1,000	200
Birss, Francis	Harriston, Ont.	20	2,000	400
Boulton, G. H., estate of	Toronto, Ont.	10	1,000	200
Boyer, Edward W.	"	2	200	40
Boyer, Dr. George F.	"	2	200	40
Boyer, John P.	Rock Springs, Wyoming, U.S.A.	2	200	40
Boyer, Joseph Blair	Toronto, Ont.	2	200	40
Boyer, Thomas W.	Erskine, Alta.	2	200	40
Bray, Thomas L.	Toronto, Ont.	10	1,000	200
Bright, Mrs. Mary A.	"	5	500	100
Bright, W. D.	Seaforth, Ont.	5	500	100
Brine, F. E.	Vancouver, B.C.	5	500	100
Briscoe, R. A.	Galt, Ont.	10	1,000	200
Broderick, P.W.D., manager,				
Grant, J. R. A., accountant	Toronto, Ont.	15	1,500	300
Bromley, John	Pembroke, Ont.	10	1,000	200
Brown, Miss Edna M.	Collingwood, Ont.	4	400	80
Bruinwell, Mrs. Christina Jane	Gormley, Ont.	5	500	100
Burgess, James	Tilbury, Ont.	5	500	100
Butler, Edward J.	St. Thomas, Ont.	5	500	100
Cahill, Ed.	Winnipeg, Man.	10	1,000	200
Cameron, Dr. W. A.	Arnprior, Ont.	5	500	100
Campbell, Arch., estate of	Woodville, Ont.	10	1,000	200
Campbell, A. M.	Lacombe, Alta.	20	2,000	400
Carless, Richard	Tilbury, Ont.	1	100	20
Carter, Chas. S., estate of	Port Colborne, Ont.	10	1,000	200
Carter, DeWitt	"	10	1,000	200
Cassels, Duncan S., trustee	Toronto, Ont.	50	5,000	1,000
Chambers, Mrs. Lottie	Vancouver, B.C.	40	4,000	800
Clapp, David	Le Pas, Man.	10	1,000	200
Clare, Rev. Geo. R.	Orono, Ont.	10	1,000	200
Clark, Mrs. Adelaide L.	Edmonton, Alta.	50	5,000	1,000
Clark, Dr. C. W.	Toronto, Ont.	40	4,000	800
Clarke, Harry Hawkins	Haliburton, Ont.	20	2,000	400
Cones, J. H.	Lehrville, Que.	4	400	80
Coatsworth, Emerson	Toronto, Ont.	79	7,900	1,580
Coatsworth, Mrs. Helen	"	25	2,500	500

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Cochrane, John	Ayr, Ont.	10	1,000	200
Cochrane, Miss Margaret	"	10	1,000	200
Codd, Miss Annie S. W.	St. Thomas, Ont.	20	2,000	400
Cochoe, John G.	Memphis, Tenn., U.S.A.	10	1,000	200
Corbett, Alex.	Waukesha, Wis., U.S.A.	5	500	100
Corbould, Gordon E., trustee	New Westminster, B.C.	40	4,000	800
Cowan, S. B.	Portage-la-Prairie, Man.	210	21,000	4,200
Cowper, Annie Louise	Dundas, Ont.	5	500	100
Cram, George	Morden, Man.	10	1,000	200
Crosby, A. B.	Halifax, N.S.	10	1,000	200
Dafoe, Isaiah B.	Aultsville, Ont.	10	1,000	200
Davidson, Sopdia E.	Neepawa, Ont.	20	2,000	400
Denton, William A.	Toronto, Ont.	50	5,000	1,000
Dickey, J. H.	Trenton, Ont.	10	1,000	200
Dickson, Jas. D.	Niagara Falls, Ont.	10	1,000	200
Dickson, Dr. W. W., estate of	Pembroke, Ont.	10	1,000	200
Douglas, D. H.	Chatham, Ont.	10	1,000	200
Douglas, W. G.	Winnipeg, Man.	5	500	100
Drummond, H. M., estate of	Edmonton, Alta.	5	500	100
Dyer, William D.	Columbus, Ont.	5	500	100
Edgecombe, Fred B.	Fredericton, N.B.	10	1,000	200
Egbert, Wm.	Calgary, Alta.	10	1,000	200
Elliott, Thomas	Listowel, Ont.	15	1,500	300
Elliott, William	Michell, Ont.	20	2,000	400
Elliott, Lorne, John	Winnipeg, Man.	17	1,700	340
Etherington, Jos.	Hamilton, Ont.	2	200	40
Farley, Mrs. Ethel E.	Trenton, Ont.	10	1,000	200
Farley, Dr. John J.	Belleville, Ont.	10	1,000	200
Farmer, Rev. Samuel J.	Ottawa, Ont.	4	400	80
Ferguson, Duncan	Stratford, Ont.	20	2,000	400
Ferguson, Hugh	Moosejaw, Sask.	25	2,500	500
Flintoft, John	Perth, Ont.	10	1,000	200
Floyd, Rev. M.P.	Marshall, Sask.	10	1,000	200
Forrester, A., estate of	Clinton, Ont.	80	8,000	1,600
Foster, James	Tilbury, Ont.	13	1,300	260
Frame, J. F.	Vancouver, B.C.	40	4,000	800
Fuller, Charles H.	Toronto, Ont.	10	1,000	200
Fulton, George	Ailsa Craig, Ont.	10	1,000	200
Furniss, Frederick L.	Beaverton, Ont.	20	2,000	400
Furniss, Mrs. Mary P.	"	20	2,000	400
Gibson, Dr. James L.	Lynden, Ont.	50	5,000	1,000
Gilchrist, Dr. W. C.	Orillia, Ont.	20	2,000	400
Gilroy, G. R.	Mount Forest, Ont.	5	500	100
Glass, Mrs. Barbara Barker	Montreal, Que.	10	1,000	200
Goodspeed, Rev. C., estate of	Paradise, N.S.	40	4,000	800
Graham, J. C.	Winnipeg, Man.	30	3,000	600
Grant, James, estate of	Saskatoon, Sask.	10	1,000	200
Green, Kate E.	Greenwood, Ont.	10	1,000	200
Gunn, Hector	Toronto, Ont.	10	1,000	200
Gunn, N. B.	Ingersoll, Ont.	25	2,500	500
Hall, Miss Frances	Guelph, Ont.	25	2,500	500
Hall, Miss M. A.	"	25	2,500	500
Harvey, Dr. E. F.	Norwich, Ont.	10	1,000	200
Hastings, Thomas A.	Toronto, Ont.	5	500	100
Hays, Robt. C.	Goderich, Ont.	20	2,000	400
Henderson, H. E.	Brandon, Man.	10	1,000	200
Henwood, Dr. J. M.	Toronto, Ont.	10	1,000	200
Herald, Chas. A.	Hamilton, Ont.	50	5,000	1,000
Herald, W. J.	Sydney, N.S.	32	3,200	640
Higginbotham, Mrs. Lorinda	Virden, Man.	5	500	100
Herbert, Miss Martha H.	Belleville, Ont.	75	7,500	1,500
Hobbs, Mrs. Katherine S.	Toronto, Ont.	100	10,000	2,000
Hoig, Dr. D. S.	Oshawa, Ont.	15	1,500	300
Holden, John B.	Toronto, Ont.	369	36,900	7,380
Hope, Mrs. Grace J.	Edmonton, Alta.	10	1,000	200
Hornby, Mrs. Sara M.	Ruthilda, Sask.	10	1,000	200
Howey, Dr. R.	Owen Sound, Ont.	10	1,000	200

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Hunt, John D.	Edmonton, Alta.	1	100	20
Hunton, Edith E.	Sackville, N.B.	10	1,000	200
Jamieson, Dr. C. J.	Winnipeg, Man.	5	500	100
Jacques, Dr. W. S.	Trenton, Ont.	25	2,500	500
Johnston, W. H.	Winnipeg, Man.	20	2,000	400
Jones, Dr. Allen A.	Buffalo, N.Y.	10	1,000	200
Jones, Ruth	Toronto, Ont.	50	5,000	1,000
Jones, Sidney	"	510	51,000	10,200
Jull, Bennet, estate of	"	10	1,000	200
Kearns, Mrs. Amelia M.	Orangeville, Ont.	25	2,500	500
Kidd, W. G.	Kingston, Ont.	10	1,000	200
Lane, John J.	Winnipeg, Man.	10	1,000	200
Lauchland, William George	Oshawa, Ont.	10	1,000	200
Lawrence, W. J.	Port Hope, Ont.	20	2,000	400
Lee, Charles H.	Winnipeg, Man.	5	500	100
Leishman, Alex.	Toronto, Ont.	10	1,000	200
Lillie, J. T.	Orillia, Ont.	5	500	100
Logan, John X., estate of	London, Ont.	2	200	40
Loucks, Minnie	Morrisburg, Ont.	4	400	80
Luckens, Rev. Traiton	Flint, Ont.	25	2,500	500
Ludlow, William	Dundalk, Ont.	10	1,000	200
Lunn, Alex. Lawson	Toronto, Ont.	40	4,000	800
Mabee, Miss Miriam	Winnipeg, Man.	10	1,000	200
MacEwan, John A.	Anerley, Sask.	30	3,000	600
MacKay, Dr. Hugh	Winnipeg, Man.	5	500	100
MacKechnie, Dr. L. N.	Vancouver, B.C.	50	5,000	1,000
MacLaren, John A.	Ottawa, Ont.	50	5,000	1,000
MacLeod, Malcolm H.	Winnipeg, Man.	10	1,000	200
Mair, John	Collingwood, Ont.	2	200	40
Mair, Mrs. Agnes M.	"	3	300	60
Marsh, Rev. D. B.	Pickering, Ont.	2	200	40
Mather, Samuel	Tillbury, Ont.	10	1,000	200
Matheson, Dr. John S.	Brandon, Man.	10	1,000	200
Matheson, R. M.	"	20	2,000	400
Matté, J. S.	Quebec, P.Q.	10	1,000	200
Medland, William A.	Toronto, Ont.	50	5,000	1,000
Meldrum, Mrs. M. R., estate of	New Durham, Ont.	10	1,000	200
Menzies, Mrs. Maggie	Ailsa Craig, Ont.	20	2,000	400
Metenfe, Hon. Thos. L.	Winnipeg, Man.	10	1,000	200
Millar, Miss Mary Agnes	Arnprior, Ont.	5	500	100
Milroy, Dr. Thomas M.	Winnipeg, Man.	20	2,000	400
Minshall, H., M.D.	Brownsville, Ont.	20	2,000	400
Moore, James	Brooklin, Ont.	10	1,000	200
Morgan, J.	Toronto, Ont.	10	1,000	200
Mosely, John	"	30	3,000	600
Muir, James	Calgary, Alta.	5	500	100
Muna, Mrs. G. B.	Ayr, Ont.	10	1,000	200
Munro, Hugh	Alexandria, Ont.	60	6,000	1,200
McArthur, A. G.	Winnipeg, Man.	1	100	20
McArthur, George	St. John, N.B.	5	500	100
McCallum, J. R.	Welland, Ont.	100	10,000	2,000
McCowan, David	Portage-la-Prairie, Man.	10	1,000	200
McCowan, John	Toronto, Ont.	10	1,000	200
McCutecheon, Mrs. B.	Barrie, Ont.	10	1,000	200
McDermott, Patrick J.	Minneapolis, Man.	10	1,000	200
McGill, Miss F. A., in trust	Toronto, Ont.	20	2,000	400
McGill, Miss Flora A.	"	60	6,000	1,200
McGill, Mrs. Mary	"	55	5,500	1,100
McKee, Dr. J. Pennell	Chicago, Ill.	10	1,000	200
McKenzie, Mrs. Jessie Butter	Toronto, Ont.	25	2,500	500
McKinley, Archibald	"	2	200	40
McKinley, Charles Bryce	"	2	200	40
McLagan, Mrs. Sarah Ann	Mitchell, Ont.	10	1,000	200
McLaughlin, R. T.	Alba, Ont.	5	500	100
McNally, Ervin C.	Ningara Falls, Ont.	20	2,000	400
McPhillips, F.	Toronto, Ont.	10	1,000	200
McRitchie, Dr. Thos. L.	Chatham, Ont.	10	1,000	200

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Nesbit, Mrs. Eliza G.	Detroit, Mich.	25	2,500	500
Nichols, Edward	Mitchell, Ont.	50	5,000	1,000
Nisbet, John	Owen Sound, Ont.	25	2,500	500
Norman, John W.	Toronto, Ont.	50	5,000	1,000
Oakes, I. B.	Wolfville, N.S.	20	2,000	400
Pasmore, W. J.	Guelph, Ont.	10	1,000	200
Paterson, Miss Helen M.	Toronto, Ont.	50	5,000	1,000
Paterson, N. L.	"	110	11,000	2,200
Paterson, Neil L.	Woodville, Ont.	20	2,000	400
Pellatt, Sir Henry M.	Toronto, Ont.	30	3,000	600
Philp, Dr. W. H.	"	5	500	100
Piper, Samuel T.	Calgary, Alta.	30	3,000	600
Porter, H. A.	Oshawa, Ont.	5	500	100
Pritchard, A. J.	Fergus, Ont.	8	800	160
Puddicombe, Miss A., estate of	Toronto, Ont.	60	6,000	1,200
Puddicombe, Miss F. B., estate of	Haysville, Ont.	40	4,000	800
Quinn, Rev. Samuel	Dresden, Ont.	5	500	100
Rae, James	Medicine Hat, Alta.	20	2,000	400
Rawlinson, Marmaduke	Toronto, Ont.	155	15,500	3,100
Reid, J. B., in trust	"	50	5,000	1,000
Richardson, J. T.	"	10	1,000	200
Robinson, Wm.	Stevensville, Ont.	5	500	100
Rogerson, John A.	Arthur, Ont.	10	1,000	200
Rosser, Francis E.	Toronto, Ont.	75	7,500	1,500
Rothwell, Mrs. Ellen N.	Ingersoll, Ont.	5	500	100
Rutherford, Dr. S. T.	Stratford, Ont.	10	1,000	200
Sebert, Louis J.	Brookline, Ont.	5	500	100
Shultis, Dr. John	Port Colbourne, Ont.	1	100	20
Shunk, Mrs. Mona	Chicago, Ill., U.S.A.	260	26,000	5,200
Smale, Mrs. E. A. A., estate of	"	25	2,500	500
Smith, Dr. A. D.	Mitchell, Ont.	10	1,000	200
Smith, Mrs. Harriett	Dundas, Ont.	5	500	100
Spurr, Edward Youle	Port Perry, Ont.	10	1,000	200
Stacpoole, Dick Alec	Winnipeg, Man.	33	3,300	660
Steet, Rosa E.	Stratford, Ont.	80	8,000	1,600
Stephens, Russell	Yankleek Hill, Ont.	5	500	100
Stevenson, Fr. Wm. J.	London, Ont.	10	1,000	200
Stewart, Alan M.	Winnipeg, Man.	10	1,000	200
Stewart, Rev. Alex.	Toronto, Ont.	80	8,000	1,600
Stewart, Miss B. F.	Winnipeg, Man.	10	1,000	200
Steward, Joseph and Cora E., or the survivor	Marshville, Ont.	5	500	100
Stringer, C. W.	Toronto, Ont.	20	2,000	400
Sudworth, W. A.	Ingersoll, Ont.	40	4,000	800
Sykes, John	Mitchell, Ont.	25	2,500	500
Thomson, Mrs. Mary	Orillia, Ont.	10	1,000	200
Todd, Dr. J. O.	Winnipeg, Man.	25	2,500	500
Tonge, J. H.	St. Thomas, Ont.	10	1,000	200
Trott, Wm. D., estate of	Port Hope, Ont.	20	2,000	400
Tufts, Prof. J. F.	Wolfville, N.S.	100	10,000	2,000
Turnbull, Dr. Alf. R.	Moosejaw, Sask.	20	2,000	400
Turnbull, Elizabeth S.	St. Mary's, Ont.	10	1,000	200
Turnbull, Walter	Hamilton, Ont.	15	1,500	300
Tye, Miss Annie E.	Haysville, Ont.	5	500	100
Veitch, Dr. George, estate of	Wintbourne, Ont.	5	500	100
Walker, Rev. Harry	Knowlton, Que.	5	500	100
Walker, John A.	Chatham, Ont.	10	1,000	200
Warren, Joseph	Fredericton, N.B.	10	1,000	200
Warren, Margaret H.	Toronto, Ont.	20	2,000	400
Way, Bidwell	Hamilton, Ont.	20	2,000	400
Wheeler, Miss M. L.	North Wilmington, Mass.	4	400	80
Wheelihaw, J. D.	Campbellville, Ont.	30	3,000	600
Whitart, D. E. S.	Toronto, Ont.	4	400	80
Woods, Mrs. Isabel	"	64	6,400	1,280
Woods, George B.	"	229	22,900	4,580
Woods, Miss Cosie E.	"	42	4,200	840

12 GEORGE V, A. 1922

THE CONTINENTAL LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Woods, Geo. B. and Sid. Jones, in trust	Toronto . . .	2,685	268,500	33,700
Whyte, Dr. J. T.	Killarney, Man . . .	1	100	20
Young, Mrs. Martha E.	Detroit, Mich. . .	20	2,000	400
		10,000	\$1,000,000	\$200,000

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 25, 1922)

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. Mownt, Vice-President; David Wood, F. R. McD. Russell.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ ets.
Abbott, John Louis Graham.....	Vancouver, B.C.....	5	500	125 00
Ainley, Norman.....	Toronto.....	10	1,000	250 00
Aitken, W. H.....	Charlottetown.....	12	1,200	300 00
Alexander, W. H., M.D.....	Toronto.....	2	200	50 00
Allison, J. Walter.....	Halifax.....	10	1,000	250 00
Anderson, Alex.....	Charlottetown.....	2	200	70 00
Angus, Mary E.....	Montreal.....	13	1,300	650 00
Archibald, Chas.....	Halifax.....	1	100	25 00
Aston, Geo.....	Valleyfield, Que.....	1	100	60 00
Barker, Charles G.....	Hamilton.....	6	600	300 00
Barker, Florence I.....	".....	6	600	300 00
Barker, Frances E.....	".....	6	600	300 00
Barker, Mrs. Helen.....	".....	16	1,600	800 00
Barker, E. P.....	Sudbury.....	5	500	125 00
Bearns, W. E. (Trust).....	St. Johns, Nfld.....	2	200	50 00
Bauer, W. A.....	Vancouver.....	10	1,000	250 00
Barnard, G. H. and B.C. Land and Investment Agency.....	Victoria.....	9	900	225 00
Baxter, C.S.....	".....	5	500	35 79
Beek Mfg. Co., Ltd.....	Penetang.....	12	1,200	300 00
Beer, Edgar G.....	Toronto.....	3	300	75 00
Beer, Vernon L.....	".....	2	200	50 00
Bendelari, Mrs. A. A.....	Cleveland, Ohio.....	4	400	100 00
Betts, G. L.....	Secheft, B.C.....	5	500	25 35
Bingay, Jacob.....	Yarmouth, N.S.....	5	500	500 00
Black, W. A.....	Montreal.....	5	500	125 00
Black, W. C.....	Calgary, Alta.....	5	500	125 00
Black, Mary C.....	Montreal.....	5	500	125 00
Bovyer, F.....	Charlottetown.....	5	500	125 00
Borden, R. L., Hon., K.C., Sir.....	Ottawa.....	27	2,700	1,620 00
Bray, Miss A. J. (Estate).....	Brantford.....	2	200	50 00
Brown, Mrs. E. C. Graham.....	Montreal.....	12	1,200	600 00
Burgess, Mrs. Annie.....	Pasadena, Calif.....	1,267 1/2	126,725	13,573 30
Burwell, H. M.....	Vancouver.....	25	2,500	625 00
Calkin, Hugh E.....	Londonderry, N.S.....	2	200	50 00
Cameron, J. G.....	Nelson.....	5	500	375 00
Cassils, Chas.....	Montreal.....	50	5,000	1,250 00
Chandler, Chas. H.....	Charlottetown.....	2	200	50 00
Charlton, Mrs. E. G. (Estate).....	Toronto.....	25	2,500	625 00
Clare, Geo. A. (Estate).....	Preston.....	2	200	50 00
Coffin, Miss F. B.....	Charlottetown.....	2	200	50 00
Cotton, F. Carter.....	Vancouver.....	10	1,000	71 60
Cowan, Geo. H.....	".....	7	700	175 00
Crabbe, S. W.....	Charlottetown.....	5	500	125 00
Creelman, A. G.....	Calgary.....	2	200	50 00
Culver, C. W.....	Simcoe.....	5	500	125 00
Deacon, E. J.....	Vancouver.....	4	400	100 00
Degex, Leonard M.....	Prince Rupert.....	2	200	200 00
Deschênes, B. M., M.D.....	St. Pascal, Que.....	1	100	100 00
Dincen, Wm.....	Toronto.....	30	3,000	319 36
Ditmars, W. C.....	Vancouver.....	5	500	125 00
Doolittle, Charles E.....	Hamilton.....	50	5,000	1,250 00
Drewry, E. L.....	Winnipeg.....	25	2,500	625 00
Duggan, E. J.....	Murray Bay, Que.....	5	500	275 00
Duncan, W. H.....	Regina.....	10	1,000	250 00
Dupont, C. T.....	Victoria.....	14	1,400	350 00
Durnford, Mrs. Mary C.....	Montreal.....	5	500	125 00
Eastern Trust Co. and Henry A. Kaulback.....	Halifax.....	12	1,200	600 00
Eastern Trust Co.....	".....	10	1,000	250 00

12 GEORGE V, A. 1922

THE CROWN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Elliott, T.	Lambton Mills	5	500	250 00
Ellis, John F.	Toronto	139	13,900	1,860 00
Fairbanks, E. B.	Springhill, N.S.	1	100	25 00
Fairbanks, Mrs. M. M.	"	1	100	25 00
Fennell, Robt., Estate	Charlottetown	2	200	50 00
Forget, A. E.	Ottawa	50	5,000	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200	300 00
Ganong, Maria F.	St. Stephen, N.B.	25	2,500	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500	125 00
Grant, Dr. Andrew	Beaverton	2	200	50 00
Hall, Dr. Wm.	Pt. Qu'Appelle	2	200	70 00
Hallett, Isaac H.	Greenwood, B.C.	2	200	50 00
Harris, Robt. E.	Halifax	2	200	50 00
Harris, Thos.	St. John's, Nfld.	5	500	125 00
Haszard, Hon. F. L.	Charlottetown	5	500	125 00
Hayward, H. H. (Estate) ..	Pt. Qu'Appelle	5	500	175 00
Heartz, F. R.	Charlottetown	17	1,700	425 00
Henderson, D. G.	Weston	1	100	25 00
Henshaw, A. S. (Estate)	Montreal	18	1,800	900 00
Henshaw, Freda Maud	"	19	1,900	950 00
Henderson, S. M.	Vancouver	5	500	125 00
Henderson, Charlotte	"	22	2,200	550 00
Hickay, Mrs. M. E., Executrix Estate of C. E. Hickay	Cobourg	1	100	50 00
Hickler, John H.	Sault Ste. Marie, Mich.	4	400	100 00
Hodgins, Mr. Justice	Toronto	25	2,500	1,250 00
Hogarth, W. F.	Fort William	1	100	25 00
Hughes, A., Jordan	Shanghai, China	9	900	225 00
Hutchings, Rev. R. F.	Bedford, Que.	1	100	25 00
Ings, A. Ernest	Charlottetown	2	200	50 00
Jenkins, Dr. S. R.	"	2	200	100 00
Johnson, H. D.	"	1	100	50 00
Johnson, S. M.	Stratford	2	200	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300	325 00
Jordan, Mrs. M. M.	Halifax	3	300	75 00
Johnson, Mrs. E. W.	Calgary	1	100	25 00
Kennedy, Dr. Wm. Estate	Hamilton	10	1,000	250 00
Kent, John G.	Toronto	731	73,100	5,505 00
Ker, Mrs. L. A.	Victoria	25	2,500	625 00
Kerfoot, W. J.	Vancouver	1	100	25 00
Kitt, Thomas	Luan, Ont.	13	1,300	650 00
Knight, R. H.	Sault Ste. Marie	7	700	175 00
Lamport, W. A.	Toronto	6	600	150 00
Laing, C. C.	Winnipeg	1	100	35 00
Lougheed, Hon. J. A.	Calgary	25	2,500	625 00
Macdonald, W. S.	New York	50	5,000	2,500 00
Macdonald, W. R. & F.	Toronto	76	7,600	3,150 00
Macell, Dr. H. T.	"	50	5,000	1,875 00
MacKay, J. S.	New Glasgow, N.S.	5	500	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200	50 00
Mara, John L.	Victoria	8	800	200 00
Marks, A. H. S.	Toronto	101	1,050	409 54
Maybury, Dr. W. F.	Ottawa	7	700	175 00
McGill, R. S.	Simcoe	5	500	125 00
McKessock, R. R., K.C.	Sudbury	1	100	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500	125 00
McLaren, Jno. F.	Digby, N.S.	3	300	75 00
McLaren, Mrs. E.	"	5	500	125 00
McKnight, Andrew	Simcoe, Ont.	5	500	250 00
McNealy, Murray	Montreal	5	500	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200	50 00
McPhillips, A. E., K.C.	Victoria	5	500	125 00
McGregor, J. H.	"	10	1,000	250 00
Meredith, Mrs. F. E.	Boston, Mass.	2	200	50 00
Molson, Dr. W. A.	Montreal, Que.	13	1,300	325 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.
Molson, Fred. Wm.	Montreal, Que.	50	5,000	2,500 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200	50 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200	50 00
Morton, A. R.	Toronto.	1	100	25 00
Morton, Geo.	Ft. William.	3	300	75 00
Mowat, Mrs. Mary A.	Toronto.	13	1,300	455 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100	45 00
Murray, John Jr.	Springhill, N.S.	2	200	50 00
Murray, Robt. L.	"	2	200	50 00
Murray, W. H.	"	2	200	50 00
Nelson, J. B.	"	2	200	50 00
Newton, John.	Charlottetown.	3	300	75 00
Nova Scotia Trust Co., in trust E. C. Bowers estate.	Halifax.	3	300	75 00
Nichol, W. C.	Vancouver.	2	200	50 00
Orde, W. I.	Winnipeg.	2	200	50 00
Oxley, F. W. and Eastern Trust Co.	Halifax.	3	300	75 00
Pelletier, Hon. L. P.	Quebec.	2	200	100 00
Pennafather, Mrs. Edith A.	Toronto.	6	600	300 00
Pepler, Dr. W. H.	"	3	300	75 00
Peet, Geo. L.	Calgary.	5	500	125 00
Prince, Mrs. Charlotte.	Toronto.	5	500	250 00
Price, Alfred	Montreal.	5	500	500 00
Proctor, Jno. A., Est.	Beaverton.	2	200	200 00
Proctor, Geo.	Bowmanville.	15	1,500	625 00
Proudfoot, W.	Goderich.	2	200	50 00
Prowse, A. P.	Murray Harbour, P.E.I.	6	600	300 00
Prowse, W. H.	"	6	600	300 00
Rainville, Hon. H. B.	Montreal.	50	5,000	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500	375 00
Rattenbury, Morton.	Belcourt, Man.	2	200	50 00
Richards, S. O., Estate.	Vancouver.	5	500	125 00
Roberts, E. W.	Regina, Sask.	2	200	50 00
Roberts, Geo. H. (Trust)	Ottawa.	5	500	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500	625 00
Roome, Dr. W. F.	London, Ont.	3	300	75 00
Russell, J. A.	Vancouver.	2½	250	62 50
Rumsay, Mrs. S. M.	St. Mary's, Ont.	2	200	200 00
Seller, F. H.	Charlottetown.	2	200	50 00
Shaw, H. H.	"	1	100	25 00
Silcox, Sidney.	Stratford, Ont.	3	300	75 00
Sinclair, Dr. D. G.	Woodstock, Ont.	1	100	25 00
Skinner, Robt. B., Est.	Toronto.	27	2,700	225 92
Smith, Dr. P. St. C.	"	2	200	90 00
Smyth, Mrs. Mary.	St. John's, Nfld.	5	500	175 00
Soley, Jas. D.	Springhill, N.S.	10	1,000	250 00
Somers, G. T.	Toronto.	412	41,200	8,336 99
Standard Land & Sec. Corp.	"	837	83,700	8,705 00
Somers, G. O.	Chicago.	200	20,000	1,250 00
Stephenson, H. R.	Toronto.	137	13,700	3,829 90
Thompson, F. W., Est.	Montreal, Que.	13	1,300	325 00
Touzel, Mrs. E. H.	Toronto.	5	500	125 00
Tufts, Prof. J. F.	Wolfville, N.S.	140	14,000	4,295 00
Tupper, Sir. C. H.	Vancouver.	38	3,800	950 00
Tupper, J. Stewart & Wm. Johnson				
Tupper.	Winnipeg.	25	2,500	625 00
Tupper, J. Stewart.	"	13	1,300	325 00
Tufts, H. A.	Wolfville, N.S.	11	1,100	550 00
Weatherbee, Uriah.	Springhill, N.S.	5	500	125 00
Webster, Dr. C. A.	Yarmouth, N.S.	2	200	50 00
Weeks, Arthur W.	Charlottetown.	2	200	50 00
Weeks, W. A.	"	5	500	125 00
Wallace, W.	Toronto.	5	500	125 00
White, Mrs. L. M.	"	5	500	250 00
Eastern Trust Co., Exec. of W. N. Wickwire, Estate.	Halifax.	5	500	250 00
Wilson, Geo. I.	Vancouver.	25	2,500	625 00

12 GEORGE V, A. 1922

THE CROWN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Wilson, Miss E.	Cannington.....	5	500	125 00
Wilson, Dr. D. H.	Vancouver.....	13	1,300	325 00
Wilson, Wm.	Victoria.....	12½	1,250	312 50
Withers, J. W.	St. John's, Nfld.....	5	500	125 00
Whidden, Mrs. S. A.	Wolfville, N.S.....	25	2,500	1,250 00
Zealand, Mrs. Minnie M.	Hamilton.....	4	400	100 00
		5,538½	\$ 555,875	\$ 102,070 75

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at Feb. 10, 1922)

Shareholders' Directors—Thomas Hilliard, Pres.; S. B. Bricker, Vice-President; W. T. Parké, M.D.; Thos. Bradshaw; E. F. Seagram, Vice-Pres.; C. W. Wells, J. H. Gundy; W. L. Hilliard, M.D.; W. Vandusen.

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, 1921)

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Alexander, Robert.....	Ottawa.....	500	200
Andrews, F. S., K.C.....	Winnipeg, Man.....	2,000	800
Bauman, Dr. A. F. (Est. of).....	Kitchener, Ont.....	3,000	1,200
Bean, David.....	Waterloo, Ont.....	2,500	1,000
Betchel, Miss Floine.....	".....	400	160
Bingeman, Mrs. Elizabeth.....	R. R. No. 2, Waterloo, Ont.....	2,000	800
Bingeman, Jonas B.....	".....	700	280
Bladon, Mrs. L. W.....	Minneapolis, Minn.....	1,600	640
Boles, William.....	Stratford, Ont.....	800	320
Bowman, Emily A.....	Kitchener, Ont.....	2,700	1,080
Bradshaw, Thos.....	Toronto, Ont.....	2,500	1,000
Bricker, Levi.....	Waterloo, Ont.....	3,300	1,320
Bricker, Simon B.....	".....	11,000	4,400
Brown, Mrs. Angeline.....	Hamilton, Ont.....	300	120
Clemens, Miss Louise.....	E. Lansing, Mich.....	700	280
Elliott, Mrs. Jennie H.....	Toronto.....	2,500	1,000
Elsley, Levi.....	Campbellville.....	1,000	400
Fleming, C. A.....	Owen Sound, Ont.....	1,500	600
Ferrier, Mrs. Annie.....	Orangeville, Ont.....	1,800	720
Forbes, Mrs. Amy V.....	c/o G. D. Forbes, Hespeler.....	21,300	8,520
Goodale, Miss Elizabeth.....	Cheviot, Sask.....	3,700	1,480
Gundy, J. H.....	Toronto, Ont.....	2,500	1,000
Halstead, Fred.....	Waterloo, Ont.....	200	80
Hamilton, Rev. A. M., M.A.....	Guelph, Ont.....	2,000	800
Hendry, Mrs. Clara M.....	Toronto, Ont.....	2,600	1,040
Hilliard, Arthur J., D.D.S.....	Kitchener, Ont.....	800	320
Hilliard, Thos.....	Waterloo, Ont.....	29,500	11,800
Hilliard, W. L., Dr.....	".....	2,500	1,000
Hilborn, Mrs. G. W.....	Preston, Ont.....	1,000	640
Hilliard, Fred A.....	Edmonton, Alta.....	200	80
Hilliard, J. Chas.....	Conestogo, Ont.....	200	80
Hope, James.....	61 Sparks St., Ottawa.....	3,300	1,320
Hueaergard, Conrad.....	Waterloo, Ont.....	8,700	3,480
Johnston, William H.....	Kippen, Ont.....	800	320
Johnston, Mrs. Sarah M.....	c/o W. H. Johnston, Kippen.....	300	120
Kumpf, A. L.....	Waterloo, Ont.....	2,600	1,040
Kumpf, C. (Est. of).....	".....	12,700	5,080
Lackner, H. G., M.D.....	Kitchener, Ont.....	1,000	400
Larkworthy, Geo.....	Stratford, Ont.....	3,400	1,360
Slater, Mrs. Helen.....	Toronto, Ont.....	2,200	880
Martin, Miss Hazel L.....	Unionville, Ont.....	2,500	1,000
Martin, Miss Ida J.....	Waterloo, Ont.....	2,500	1,000
McCall, Hon. Alex.....	Simcoe, Ont.....	3,000	1,200
McDonald, Mrs. Alice.....	c/o The Lion, Guelph, Ont.....	1,700	680
McGowan, John.....	Elora, Ont.....	1,500	600
McGregor, Mrs. Mamie E.....	Toronto, Ont.....	5,000	2,000
McColl, Clara M.....	Kansas City.....	1,600	640
McIntosh, J. I.....	Guelph, Ont.....	1,700	680
McKeown, Mrs. Christina I.....	Orangeville, Ont.....	1,700	680
McKay, Hugh M., M.D. (Est. of).....	Woodstock, Ont.....	2,000	800
McMullen, Jas. A.....	Mount Forest, Ont.....	5,200	2,080
McMullen, R. T.....	".....	5,100	2,040
Melvin, Robert (Est. of).....	Toronto.....	1,700	680
Merner, Absalom (Est. of).....	Trout Creek, Ont.....	5,000	2,000

12 GEORGE V, A. 1922

THE DOMINION LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Moore, H. P.	Acton, Ont.	1,000	400
Mulloy, Chas. W.	Aurora, Ont.	1,700	680
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000	2,000
Noecker, Mrs. Roxanna.	"	2,000	800
Ortwein, John W.	Hensall, Ont.	1,000	400
Parke, W. T., M.D.	Woodstock, Ont.	12,000	4,800
Pasmore, Mrs. Laura O.	Toronto.	2,000	800
Pasmore, W. J. (Est. of)	Guelph	2,000	800
Peine, Louis.	New Hamburg, Ont.	4,200	1,680
Ratz, John (Est. of)	c/o E. G. Ratz, Hamilton, Ont.	2,500	1,000
Ratz, George	"	5,000	2,000
Roos, Peter H.	Waterloo, Ont.	1,000	400
Roos, Miss Georgina	Vancouver, B.C.	2,500	1,000
Sauder, Jeremiah L.	Breslau, Ont.	400	160
Sauder, William L.	Vancouver.	400	160
Sauder, Mrs. Ellen.	c/o Jno. Snuder, Preston.	500	200
Seagram, E. F.	Waterloo, Ont.	82,200	32,880
Shantz, Mrs. Cornelia.	"	300	120
Sims, Mrs. Mary J. (Est. of)	c/o P. E. Shantz, Preston.	11,300	4,520
Snider, William (Est. of)	c/o P. H. Sims, Kitchener.	400	160
Snider, Wm., estate of, in trust.	Waterloo, Ont.	7,800	3,120
Snyder, Mrs. Elma P.	"	2,600	1,040
Snyder, Elma P., in trust.	"	21,100	8,440
Trow, Thos. (Est. of)	Stratford, Ont.	5,000	2,000
Trow, A. E.	Toronto.	5,000	2,000
Umbach, Edward M.	Evanston, Ill.	1,500	600
VnnDusen, C. R.	Toronto, Ont.	1,000	400
Vandusen, W.	W. Toronto.	2,500	1,000
VanDusen, W. J.	Vancouver, B.C.	1,500	600
Vickerman, Mrs. Tillie S.	c/o Thos. Vickerman, Preston, Ont.	2,000	800
Ward, Miss Hazel Elvira.	Toronto, Ont.	800	320
Ward, Miss Elizabeth.	"	800	320
Wells, Mrs. Ellenor A.	Waterloo, Ont.	500	200
Wells, C. W., D.D.S.	"	3,900	1,560
Wells, Lyman S.	San Francisco, Cal.	1,600	640
Wells, Walter, L.D.S. (Est. of), C. W. Wells, executor.	Waterloo, Ont.	14,900	5,960
Wells, Mrs. R.	"	3,300	1,320
Wing, Rev. M. L.	St. Jacobs, Ont.	1,500	600
Zimmerman, Miss Decima.	Waterloo, Ont.	2,200	880
		\$ 400,000	\$ 160,000

SESSIONAL PAPER No. 8

THE T. EATON LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at March, 1, 1922)

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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Sir John Craig Eaton.....	Toronto.....	1,500	150,000	60,000
Robert Young Eaton.....	".....	25	2,500	1,000
Harry McGee.....	".....	25	2,500	1,000
William George Dean.....	".....	25	2,500	1,000
Robert Wellington Eaton.....	".....	25	2,500	1,000
Charles Boothe.....	".....	25	2,500	1,000
John James Vaughan.....	".....	25	2,500	1,000
Herbert Mason Tucker.....	Winnipeg.....	25	2,500	1,000
Samuel Wilson.....	".....	25	2,500	1,000
The T. Eaton Co., Limited.....	Toronto and Winnipeg...	800	80,000	32,000
		2,500	\$ 250,000	\$ 100,000

12 GEORGE V, A. 1922

THE EXCELSIOR LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 30, 1922)

Shareholders' Directors—David Fasken, K.C., President; Alex. Fasken, K.C., 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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Ardagh, H. G.	Toronto	10	1,000	240
Armstrong, Estate of J. R.	Ottawa	10	1,000	240
Bennett, Mary, Administratrix of Property of Edward Bennett, deceased	Vancouver	10	1,000	240
Black, J. H.	Toronto	60	6,000	1,440
Booth, Mrs. Isabel M.	Pembroke	50	5,000	1,200
Breese, William	Chatsworth	1	100	24
Brown, Mrs. Cornelia C.	Owen Sound	29	2,900	696
Bullis, Mrs. Adelyn F.	Rochester, N.Y.	15	1,500	360
Burkinshaw, F. A.	Toronto	7	700	168
Campbell, Peter	Bowmanville	7	700	168
Campbell, Mrs. Mary	Collingwood	5	500	120
Clarke, Richard W.	Weyburn, Sask.	14	1,400	336
Clubb, A.	Victoria, B.C.	1	100	24
Colter, W. F. B.	Sarnia	50	5,000	1,200
Cooke, J. C.	Kincardine	5	500	120
Cressor, A. D.	Owen Sound	25	2,500	600
Dickson, Mrs. Jessie	Pembroke	10	1,000	240
Doty, C. F.	Oakville	10	1,000	240
Dunlop, Estate of M. E.	Pembroke	10	1,000	240
Ego, Angus	Markdale	25	2,500	600
Ewens, William	Owen Sound	20	2,000	480
Falls, A. F.	Chatham	10	1,000	240
Fasken, Alex.	Toronto	213	21,300	5,112
Fasken, Mrs. Alice	Midland, Texas, U.S.	10	1,000	240
Fasken, David	" "	1,876	187,600	45,024
Fasken, Robert	" "	36	3,600	864
Ferguson, W. E. (Dr.)	Toronto	22	2,200	528
Frawley, M. J.	Barrie	10	1,000	240
Gillies, John S., Alfred J. Gillies, George A. Gillies, David A. Gillies, Executors Last Will James Gillies, deceased	Carleton Place	79	7,900	1,896
Gooderham, A. E.	Toronto	100	10,000	2,400
Northrop Strong Securities, Limited	"	100	10,000	2,400
Gooderham, W. G.	"	75	7,500	1,800
Gooderham, W. H.	"	25	2,500	600
Gooderham, Estate of Geo., on Acct. Lillian M. Beatty	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. H. P. Blackstock	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. Y. D. Bird	"	100	10,000	2,400
Gooderham, Estate of Geo., on Acct. A. M. Ross	"	100	10,000	2,400
Gordon, George	North Bay	29	2,900	696
Gordon, Jane Rowan, George Gordon and J. H. Reeves, Executrix and Executors Last Will of R. W. Gordon, deceased	Pembroke	29	2,900	696
Grass, Robert E.	Toronto	423	42,300	10,152
Grass, Mrs. Gladys Hamilton	"	2	200	48
Gulledge, E. H.	Oakville	50	5,000	1,200
Harvey, William	Winnipeg	187	18,700	4,488
Henderson, J.	Edmonton	10	1,000	240
Johnson, J. R.	Clayville, N.Y.	3	300	72

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—Concluded

LIST OF SHAREHOLDERS—Concluded

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Kennedy, Dr. R. A.....	Ottawa.....	14	1,400	336
Kerr, Miss Edith R.....	Cobourg.....	1	100	24
Kilbourn, G. S.....	Owen Sound.....	143	14,300	3,432
Knechtel, J. S.....	Hanover.....	5	500	120
Laird Bros.....	Dresden.....	21	2,100	504
Latimer, Mrs. Elizabeth, Administra- trix of property James Latimer, de- ceased.....	Carleton Place.....	4	400	96
Macpherson, Mrs. Eliza A.....	Toronto.....	14	1,400	336
McCleary, Jennie, Leonard B. E. Mc- Cleary and James C. Beatty, Execu- trix and Executors Estate of William McCleary.....	".....	2	200	48
McCormick, Miss Christina.....	Ottawa.....	10	1,000	240
McCullough, Thomas.....	Chatsworth.....	5	500	120
McDonald, Mrs. Annie C.....	".....	5	500	120
McEwens, Mrs. Helen.....	Toronto.....	24	2,400	576
McFarland, William L.....	".....	18	1,800	432
McFarland, Mary Amelia, William Lazier McFarland and George McFar- land, Executrix and Executors Estate of W. J. McFarland.....	".....	19	1,900	456
McFaul, A. W.....	Owen Sound.....	9	900	216
McGee, Mrs. Elizabeth.....	Ottawa.....	12	1,200	288
McKean, E. W.....	Hamilton.....	21	2,100	504
McPhillips, Frank.....	Toronto.....	15	1,500	360
Middleboro, T. H.....	Owen Sound.....	10	1,000	240
Mitchell, C. W.....	Ottawa.....	10	1,000	240
Notter, Mrs. Fannie J.....	Owen Sound.....	40	4,000	960
Osburn, Mrs. M. J.....	Toronto.....	5	500	120
Robertson, Estate of Capt. W. T.....	Owen Sound.....	7	700	168
Ross, Christina G., Thos. E. Ross and Gersham W. Mason, Executrix and Executors Last Will of Dr. W. A. Ross, deceased.....	Barrie.....	6	600	144
Ross, Mrs. Adelaide M.....	Toronto.....	99	9,900	2,376
Ross, Miss M. E.....	Barrie.....	5	500	120
Ross, J. L.....	Toronto.....	25	2,500	600
Schmidt, George.....	Pembroke.....	5	500	120
Smart, A. M. (In Trust).....	London.....	21	2,100	504
Smith, H. B.....	Toronto.....	50	5,000	1,200
Strathy, A. G.....	Toronto.....	10	1,000	240
Strathy, Miss E. M. L.....	".....	10	1,000	240
Strathy, G. B.....	".....	10	1,000	240
Strathy, James R.....	".....	10	1,000	240
Thompson, J. E.....	Arnprior.....	5	500	120
Tinaing, J. B.....	Toronto.....	1	100	24
Cephas Harper, Leila Purser, Flora M. Bright, Executor and Executrices Last Will G. D. Ward, deceased....	Cobourg.....	5	500	120
Wedge, George.....	Thorold.....	3	300	72
Weir, Miss Caroline.....	Dresden.....	43	4,300	1,032
Weir, Miss Catherine.....	".....	43	4,300	1,032
Weir, George E.....	".....	29	2,900	696
Wells, Dr. W. C.....	St. Louis, Mo., U.S.A.....	1	100	24
Wells, Mrs. W. C.....	".....	1	100	24
Wheeler, Mrs. Anne L.....	St. Paul, Minn., U.S.A.....	12	1,200	288
Whiteside, Estate of T. R.....	Toronto.....	2	200	48
Woollings, Mrs. A. B.....	".....	1	100	24
Woollings, James.....	".....	6	600	144
Wrenshall, Mrs. A. B.....	Brantford.....	10	1,000	240
Wright, Joseph.....	Toronto.....	110	11,000	2,640
		5,000	\$ 500,000	\$120,000

THE GREAT-WEST LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—A. Macdonald, President; Sir. A. M. Nanton, G. F. Galt, R. T. Riley, Vice-Presidents; G. W. Allan, K.C., G. R. Crowe, A. Kelly, Sir D. H. McMillan.
Policyholders' Directors—W. P. Riley, W. H. Cross, M. F. Christie, M. Bull.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Aikins, Mrs. J. S.	Montreal, Que.	40	4,000
Aikins, Gordon Harold	Winnipeg, Man.	5	500
Allen, Estate of Rev. J.	Toronto, Ont.	20	2,000
Anderson, Estate J. P.	Winnipeg, Man.	8	800
Anderson, Jessen	Lunenburg, N.S.	4	400
Audette, L. A.	Ottawa, Ont.	80	8,000
Allan, G. W., K.C., M.P.	Winnipeg, Man.	483	48,300
Ames, Sir Herbert	Switzerland	85	8,500
Alexander, Estate of Mrs. M.	Winnipeg, Man.	18	1,800
Ashdown, J. H.	"	305	30,500
Alloway, W. F.	"	86	8,600
Aikins, Sir James	"	200	20,000
Axford, Mrs. W. B.	Belmont, Man.	5	500
Ames, Miss M. C.	Montreal, Que.	60	6,000
Ames, Lady	Switzerland	20	2,000
Alley, Mrs. F. M. (Trustees for)	Toronto, Ont.	71	7,100
Allan, A. C.	England	100	10,000
Allan Securities Co.	Winnipeg, Man.	20	2,000
Anderson, F. J.	"	8	800
Allison, Mrs. Tannis	Calgary, Alta.	20	2,000
Alloway, W. F. (in trust)	Winnipeg, Man.	50	5,000
Aldous, Mrs. Marjorie	"	40	4,000
Baker, Marion Henrietta Crow	Victoria, B.C.	40	4,000
Brock, Estate of J. H.	Winnipeg, Man.	100	10,000
Brock, Henry	Toronto, Ont.	20	2,000
Brock, R. A.	Montreal, Que.	20	2,000
Brock, Miss Muriel L.	Toronto, Ont.	20	2,000
Brock, Miss Margaret G.	"	20	2,000
Brock, Miss Anna Lillian	"	20	2,000
Baskerville, C. A.	Winnipeg, Man.	40	4,000
Beek, Estate of G. S.	Toronto, Ont.	25	2,500
Byrnes, Henry	Winnipeg, Man.	20	2,000
Bawlf, Wm. R.	"	4	400
Billet, T. R.	"	2	200
Blanchard, R. J., M.D.	"	72	7,200
Bannister, J. F. and Mrs. E. E.	Montreal, Que.	80	8,000
Balfour, G. H.	Winnipeg, Man.	10	1,000
Brown, J. Reed	Montreal, Que.	5	500
Brown, Margaret (Trustees for)	Halifax, N.S.	5	500
Black, Mrs. J. E.	Morden, Man.	3	300
Bingham, George	England	10	1,000
Butehart, R. P.	Victoria, B.C.	50	5,000
Butler, C. A.	Montreal, Que.	25	2,500
Barbour, Mrs. Margaret Hare	St. John, N.B.	10	1,000
Bisec, Mrs. Ethelind J.	Salmon City, Idaho	5	500
Cross, A. E.	Calgary, Alta.	8	800
Cowan, S. B., M.D.	Portage la Prairie, Man.	61	6,100
Cowan, H. J.	"	101	10,100
Crowe, G. R.	Winnipeg, Man.	158	15,800
Crowe, J. A.	"	28	2,800
Campbell, C. S.	Montreal, Que.	100	10,000
Cain, Estate of J.	Virden, Man.	20	2,000
Carseaden, Mrs. C. E.	Vancouver, B.C.	80	8,000
Cross, Wm.	Winnipeg, Man.	20	2,000
Creba, W.	Maple Creek, Sask.	5	500
Campbell, Peter	Carman, Man.	40	4,000

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200
Campbell, R. J.	"	20	2,000
Cameron, A.	Oak Lake, Man.	30	3,000
Chown, H. H., M.D.	Winnipeg, Man.	150	15,000
Crowe, H.	Brookline, Mass.	90	9,000
Clayton, F. W.	Vancouver, B.C.	15	1,500
Cadham, J. O.	Portage la Prairie, Man.	35	3,500
Carpenter, C. H.	Toronto, Ont.	25	2,500
Carpenter, Mrs. Lucy B.	"	6	600
Comley, Mrs. Caroline B.	Metchesin, B.C.	5	500
Colwill, J. Roy.	Portage la Prairie, Man.	25	2,500
Clark & Martin.	Winnipeg, Man.	15	1,500
Clark, S. P.	"	32	3,200
Collum, Mrs. Annie M.	"	9	900
Cameron, Mrs. Louise E.	"	40	4,000
Culver, Albert F.	"	20	2,000
Drewry, E. L.	"	40	4,000
Dancer, Mrs. C. H.	"	10	1,000
Dixon, Bros.	Maple Creek, Sask.	215	21,500
Dixon, Mrs. Isaac.	"	25	2,500
Drayton, Mrs. C. R.	Toronto, Ont.	51	5,100
Dunsford, Mrs. C. R.	Victoria, B.C.	2	200
Des Rosiers, A.	Montreal, Que.	5	500
Daoust, Raoul.	"	5	500
Daoust, Albert.	"	3	300
Donaldson, Mrs. C. J. (Trustees for)	Halifax, N.S.	5	500
Donald, Estate of W. A.	Winnipeg, Man.	50	5,000
Detwiler, Mrs. Leah	Harrisburg, Pa.	3	300
Daniel, Mrs. Emma J.	Montreal, Que.	43	4,300
Dow, Mrs. F. D. K.	Toronto, Ont.	5	500
Detwiler, George B.	Harrisburg, Pa.	20	2,000
Erb, Estate of L. E.	Victoria, B.C.	20	2,000
Elliott, Mrs. E.	Langley Prairie, B.C.	13	1,300
Forsyth, George	Regina, Sask.	60	6,000
Fletcher, Mrs. A.	New York, U.S.A.	20	2,000
Fyshe, Estate of Thos.	Montreal, Que.	20	2,000
Fraser, Estate of A. W.	Ottawa, Ont.	20	2,000
Fuller, J. G.	Granby, Que.	5	500
Fisher, Mrs. C. D.	Saskatoon, Sask.	2	200
Fullerton, Wm.	Montreal, Que.	37	3,700
Fraser, J. M.	Victoria, B.C.	20	2,000
Frame, J. F.	Vancouver, B.C.	40	4,000
Ferguson, C. C.	Winnipeg, Man.	38	3,800
Ferguson, Mrs. Edith J.	"	5	500
Flumerfelt, A. C.	Victoria, B.C.	59	8,000
Ferguson, Miss H. J.	Marshfield, P.E.I.	3	300
Ferguson, Miss N. I.	"	3	300
Forlong, Mrs. Grace A.	Winnipeg, Man.	20	2,000
Folliott, W. C.	"	2	200
Ferguson, John Howard	Peterborough, Ont.	5	500
Galbraith, Mrs. Ella B.	Fort Steele, B.C.	5	500
Galt, G. F.	Winnipeg, Man.	25	2,500
Girvin, John A.	"	110	11,000
Graham, H. C.	Calgary, Alta.	25	2,500
Green, Mrs. T. D.	Sedgewick, Alta.	20	2,000
Galletley, Mrs. Margaret M.	Victoria, B.C.	2	200
Godfrey, Wm. and Hadow, R. N. (in trust).	Vancouver, B.C.	30	3,000
Galt, G. F. & J.	Winnipeg, Man.	175	17,500
Henderson, F. G. A.	Brandon, Man.	30	3,000
Henderson, Mrs. Edith E.	Toronto, Ont.	10	1,000
Howitt, H., M.D.	Guelph, Ont.	40	4,000
Hillier, George	Ladysmith, B.C.	40	4,000
Hall, J. D.	Victoria, B.C.	10	1,000
Holland, C. A.	"	60	6,000
Hendrie, Sir John S.	Hamilton, Ont.	100	10,000
Hamilton, L. A.	Lorne Park, Ont.	10	1,000

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Hutchings, E. F.....	Winnipeg, Man....	20	2,000
Henderson, H. E.....	Brandon, Man.....	10	1,000
Hogg, Arthur W.....	Winnipeg, Man.....	112	11,200
Hopkins, H. (in trust).....	".....	11	1,100
Huxley, Jos. E.....	".....	35	3,500
Huxley, Mrs. Mary C.....	".....	10	1,000
Hurtley, Mrs. Margaret L.....	Amherst, N.S.....	40	4,000
Henry, G. A. S.....	Los Angeles, Cal., U.S.	25	2,500
Hudson, D. H.....	Winnipeg, Man.....	30	3,000
Hall, Miss E. E.....	Victoria, B.C.....	10	1,000
Ianes, R. L.....	Hamilton, Ont.....	10	1,000
Irwin, Jos. Talmage.....	Port Marion, N.S.....	5	500
Johnston, Wm.....	Victoria, B.C.....	4	400
Jardine, A.....	Winnipeg, Man.....	40	4,000
Keddy, Estate of John.....	Brandon, Man.....	20	2,000
Kelly, A.....	Winnipeg, Man.....	50	5,000
Kerr, Estate of Robt.....	Toronto, Ont.....	10	1,000
Lyster, A. J. A.....	Kirkdale, Que.....	10	1,000
Langley, Chas.....	Schenectady, N.Y.....	10	1,000
Little, Estate of J. W.....	London, Ont.....	20	2,000
Love, Mrs. John.....	England.....	30	3,000
Lyster, C. N.....	Melbourne, Que.....	50	5,000
Lyster, R. W.....	Oakville, Ont.....	13	1,300
Lowndes, Mrs. Edna T.....	Moosejaw, Sask.....	5	500
Mitroy, T. M., M.D.....	Winnipeg, Man.....	50	5,000
Millar, T. B.....	Portage la Prairie, Mnn.	20	2,000
Mundie, Mrs. Ann Knox.....	Montreal, Que.....	16	1,600
Mudge, Reginald.....	".....	9	900
Marani, Mrs. S. B. (Trustee).....	Toronto, Ont.....	67	6,700
Mason, Miss Amy E (Trustees).....	".....	66	6,600
Mason, D. H. C.....	".....	44	4,400
Massey, F. V. (mge. in trust).....	".....	8	800
Matheson, John Murray.....	Winnipeg, Man.....	1	100
Matheson, Miss Gertrude.....	".....	1	100
Muttiebury, G. A.....	".....	105	10,500
Muttiebury, C. R.....	".....	60	6,000
Morse, Stanley C.....	".....	2	200
Morse, Gerald M.....	".....	2	200
Morse, Eric D.....	".....	2	200
Morse, F. Gnrtth.....	".....	2	200
Mitchell, Estate of W. J.....	Toronto, Ont.....	25	2,500
Monk, Mrs. Rosamond Phoebe.....	".....	5	500
Marsh, Major G. H.....	".....	50	5,000
Martin, Mrs. G. L.....	Winnipeg, Man.....	5	500
Martin, Mrs. Margaret K.....	".....	20	2,000
Marsh, Mrs. Martha L.....	Marpole, B.C.....	10	1,000
Maxwell, Mrs. Maude.....	Victoria, B.C.....	25	2,500
Martin, Henry Meredith (Frank Martin, in trust for).....	Ireland.....	10	1,000
Martin, Mrs. Kate E.....	".....	9	900
Marsh, G. T.....	Toronto, Ont.....	400	40,000
Mudge, Arthur L.....	".....	7	700
Mudge, Miss Katherine E.....	Montreal, Que.....	7	700
Mudge, Miss Frances N.....	".....	7	700
Marsland, Mrs. A. G.....	".....	44	4,400
Morden, Mrs. Bessie W. B.....	Toronto, Ont.....	5	500
Morreau, J. S.....	St. Gervais, Que.....	25	2,500
Montreal, Townlots, Ltd.....	Montreal, Que.....	40	4,000
Morgan, A. J. D.....	Winnipeg, Man.....	6	600
Marani, F. H.....	Toronto, Ont.....	8	800
Marani, Geoffrey R.....	".....	8	800
McLaren, Mrs. Wilhelmina.....	Morden, Man.....	20	2,000
McKenzie, Kenneth.....	Winnipeg, Man.....	20	2,000
McDonald, Mrs. F. M.....	Fort Qu'Appelle, Sask.....	100	10,000
Macdonald, Elizabeth.....	Winnipeg, Man.....	20	2,000
McKim, J. M.....	London, Eng.....	64	6,400
McNaughton, Estate of R. D.....	Winnipeg, Man.....	50	5,000

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
McNee, A.	Windsor, Ont.	80	8,000
McQuaker, W.	Winnipeg, Man.	40	4,000
Macdonald, A.	"	80	8,000
Macdonald, Mrs. A.	"	20	2,000
Macdonald, D. C.	"	60	6,000
McLeod, Mrs. A.	Morden, Man.	3	300
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000
McDonald, D. H.	Fort Qu'Appelle, Sask.	224	22,400
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800
MacMillan, Mrs. A. F.	Toronto, Ont.	20	2,000
MacMillan, Sir D. H.	Winnipeg, Man.	25	2,500
McQuaker, Mrs. M. M.	"	4	400
Macpherson, Mrs. E.	"	20	2,000
MacCharles, F. D.	"	5	500
McNaughton, D. A.	Finch, Ont.	5	500
Macgregor, John	Winnipeg, Man.	5	500
MacPherson, R. J.	"	10	1,000
McIntyre, Estate of P. C.	"	60	6,000
McKim, Rev. R. P.	St. John, N.B.	13	1,300
McKim, Rev. C. W.	Edmonton, Alta.	9	900
McLaughlin, Mrs. Nora V. C.	"	5	500
Nanton, Sir A. M.	Winnipeg, Man.	354	35,400
Nesbitt, H. W. and Stacey, G. N.	"	20	2,000
Northern Trusts Co.	"	150	15,000
Nation, Miss Helena M.	Montreal, Que.	25	2,500
O'Brien, Mrs. John	Portage La Prairie, Man.	50	5,000
Osler, Sir E. B.	Toronto, Ont.	200	20,000
Paddon, J. A.	St. John's, Nfld.	10	1,000
Payzant, Wm. L.	Halifax, N.S.	5	500
Payzant, John Albert	Hollywood, Cal.	5	500
Payzant, Fred A.	Victoria, B.C.	5	500
Payzant, Rev. Arthur S.	East Cleveland, Ohio	5	500
Peterson, Estate of A. M.	Cobourg, Ont.	10	1,000
Patton, F. L.	Winnipeg, Man.	31	3,100
Patterson, A. J.	Conway, Mass.	5	500
Phillips, F.	Winnipeg, Man.	40	4,000
Plaisted, Mrs. Annie Baker	Dunham, Que.	10	1,000
Pryce-Jones Estate	England	21	2,100
Poole, E. W.	Neepawa, Man.	6	600
Petty, A. L.	Winnipeg, Man.	30	3,000
Quirk, Mrs. Caroline O'M.	Montreal, Que.	1	100
Richardson, J. Freer, Estate of	Toronto	14	1,400
Riley, R. T.	Winnipeg, Man.	50	5,000
Ross, John	Victoria, B.C.	5	500
Rowand, Mrs. S. M.	Toronto, Ont.	4	400
Richard, J. A.	Montreal, Que.	10	1,000
Reed, Hayter	"	20	2,000
Ridout, Mrs. Dorothy A. L.	Toronto, Ont.	11	1,100
Riley, Mrs. Jean	Winnipeg, Man.	20	2,000
Robinson, Miss Marie L. C.	Toronto, Ont.	5	500
Robinson, Miss Lorine M.	"	5	500
Smyth, J. C.	Ontario, Cal.	12	1,200
Stewart, Robert	Winnipeg, Man.	24	2,400
Sayward, J. A.	Victoria, B.C.	20	2,000
Smyth, Miss Grace E.	Ontario, Cal.	19	1,900
Small, Mrs. L. E.	Montreal, Que.	20	2,000
Smyth, S. M.	Strathroy, Ont.	20	2,000
Stidston, Mrs. S. M.	Winnipeg, Man.	40	4,000
Spring-Rice, B. W.	England	20	2,000
Scottish Northern Investment Co.	Toronto, Ont.	50	5,000
Smith, Miss Frances Geraldine	Winnipeg, Man.	40	4,000
Sieyes, Mrs. Edith F. de	"	40	4,000
Spring-Rice, Mrs. Mary I.	England	40	4,000
Scott, Mrs. Hattie M.	Winnipeg, Man.	8	800
Thornton, Mrs. Mary	Deloraine, Man.	15	1,500

12 GEORGE V, A. 1922

THE GREAT-WEST LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed and paid in cash
			\$
Tufes, Prof. J. F., Estate of.....	Wolfville, N.S.....	100	10,000
Thomson, W. H. (In trust).....	Portage la Prairie, Man.....	61	6,100
Thomson, Mrs. Maude Archibald.....	Seattle, Wash.....	5	500
Tarr, Estate of S. R.....	Winnipeg, Man.....	10	1,000
Unsworth, W. B.....	Toronto, Ont.....	30	3,000
Unsworth, W. Preston C.....	Victoria, B.C.....	20	2,000
Vandersmissen, Mrs. E. S. (Trustees for)	Toronto, Ont.....	74	7,400
Weiss, Mrs. A. M.....	Winnipeg, Man.....	40	4,000
Wilson, W. A. and Misses L. A. and M. I.....	Vancouver, B.C.....	10	1,000
White, Estate of Lieut.-Col. Wm.....	Ottawa, Ont.....	10	1,000
Waddell, Mrs. Isabella.....	Winnipeg, Man.....	40	4,000
Wilson, Miss Frances J.....	".....	20	2,000
Wickson, Mrs. Jessie M.....	".....	20	2,000
Ward, Irene S. (Trustees for).....	Halifax, N.S.....	5	500
Worth, A.....	Toronto, Ont.....	80	8,000
Wiggins, W. A. and Mrs. Mary A. (jointly).....	Sarnia, Ont.....	5	500
Watson, G. H., K.C., Estate of.....	Toronto, Ont.....	63	6,300
Waddell, Rolland McClelland.....	Peterborough, Ont.....	20	2,000
Wilkie Trust (Trustees of the).....	Toronto, Ont.....	40	4,000
		10,000	\$ 1,000,000

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at January 11, 1922)

Shareholders' Directors—Hon. Wm. Harty, Sir Herbert S. Holt, Sir A. E. Kemp, M.P., Sir Wm. Mackenzie, Sir John Aird, E. T. Malone, K.C., S. J. Moore, W. G. Morrow, James Rylie, 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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Aird, J., Sir.	Toronto, Ont.	25	2,500	1,125
Armour, E. D.	"	15	1,500	675
Wheeler-Bennett, J. W.	London, Eng.	75	7,500	3,375
Bingay, Thos. Van B.	Yarmouth, N.S.	2	200	90
Baines, C. C.	Toronto, Ont.	2	200	90
Bertram, Melville.	"	322	32,200	14,490
Burns, H. D. (in trust)	"	100	10,000	4,500
Central Canada Loan & Savings Co.	"	1,100	110,000	49,500
Coombs, Mrs. Ethel M.	"	5	500	225
Duvison, Dr. John L. (estate).	"	75	7,500	3,375
Davies, W. H.	Didsbury, Alta.	5	500	225
Eccles, Mrs. Jessie D.	London, Ont.	80	8,000	3,600
Fleck, Andrew W.	Ottawa, Ont.	30	3,000	1,350
Fox, E. C.	Toronto, Ont.	7	700	315
Fox, Emma.	"	6	600	270
Fox, W. Sherwood (Prof.).	London, Ont.	7	700	315
Gouinlock, Geo. W.	Toronto, Ont.	10	1,000	450
Harty, Hon. Wm.	Kingston, Ont.	50	5,000	2,250
Holt, Sir Herbert S.	Montreal, Que.	100	10,000	4,500
Jamieson, Louisa M.	St. Paul's, Minn., U.S.A.	100	10,000	4,500
Kemp, Sir A. E.	Toronto, Ont.	500	50,000	22,500
Kenny, J. J. (estate).	"	50	5,000	2,250
Kilgour, Miss Bessie G.	Beauharnois, Que.	6	600	270
Kilgour, Mrs. Mary B.	"	13	1,300	585
Lockhart, Mrs. Mary.	Newcastle, Ont.	5	500	225
Langton, Mrs. Laura.	Toronto, Ont.	10	1,000	450
Laird, Mrs. Mary.	"	50	5,000	2,250
Malone, E. T.	"	50	5,000	2,250
McDonald, Mrs. Edith D.	"	5	500	225
McKechnie, Mrs. May E.	Montreal, Que.	5	500	225
Morrow, W. G.	Peterboro, Ont.	350	35,000	15,750
Mackenzie, Sir Wm.	Toronto, Ont.	55	5,500	2,475
Massey, Chester D.	"	50	5,000	2,250
Moore, G. Cecil.	"	200	20,000	9,000
Moore, Samuel J.	"	50	5,000	2,250
Morphe, H. W.	Peterboro, Ont.	9	900	405
Mowat, Edith.	Toronto, Ont.	10	1,000	450
Mackeen, Hon. D. (estate)	Halifax, N.S.	50	5,000	2,250
Morrow, Mrs. Phoebe C.	Toronto, Ont.	50	5,000	2,250
Moyle, Harry.	"	7	700	315
Moyle, Mrs. Nellie D.	"	5	500	225
Moyle, Dr. R. D.	London, Ont.	7	700	315
Moyle, Wm. D.	Toronto, Ont.	6	600	270
Parker, John G.	"	16	1,600	720
Porter, John S.	"	5	500	225
Reburn, Mrs. Evelyn S.	"	4	400	180
Rylie, James.	"	50	5,000	2,250
Rathbone, A. S.	Ottawa, Ont.	150	15,000	6,750
Sylvester, Dr. Geo. P.	Toronto, Ont.	50	5,000	2,250
Smith, Geo. B. (estate)	"	50	5,000	2,250
Torrance, W. B.	Montreal, Que.	20	2,000	900
Toronto Savings & Loan Co.	Peterboro, Ont.	5,900	590,000	265,500
Wood, S. Casey.	Toronto, Ont.	16	1,600	720
Weston, James F.	"	80	8,000	3,600
		10,000	\$ 1,000,000	\$ 450,000

12 GEORGE V, A. 1922

THE LONDON LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 13, 1922)

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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Bullen Estate.....	London, Ont....	155	15,500	5,115
Blackburn, H. S.....	"	25	2,500	825
Chapman, David L.....	"	5	500	165
Counsell, Mrs. Marjorie.....	Hamilton, Ont.....	30	3,000	990
Durand Estate.....	London, Ont.....	22	2,200	726
Elliott Estate.....	"	60	6,000	1,950
Gibbons Estate.....	"	30	3,000	990
Gibbons, Miss Helen B.....	"	30	3,000	990
Gardiner, Mrs. Mary I., in trust.....	Toronto, Ont.....	11	1,100	363
Harris, Mrs. Lorna C.....	London, Ont	32	3,200	1,056
Jeffery, A. O.....	"	750	75,000	24,750
Jeffery, A. O., in trust.....	"	219	21,900	7,227
Jeffery, C. L.....	"	2	200	66
Jeffery, J. E.....	"	600	60,000	19,800
Mills Estate.....	"	20	2,000	660
McBroom, Mrs. Jane D.....	"	6	600	198
McClary, Estate.....	"	45	4,500	1,485
Reid, Edward E.....	"	153	15,300	5,049
Reid, Mrs. Ethel E.....	"	12	1,200	396
Richter, J. G.....	"	185	18,500	6,105
Smallman, Estate.....	"	47	4,700	1,551
Smart, A. M.....	"	25	2,500	825
Spencer, W. M.....	"	25	2,500	825
Weldon, Mrs. Annie E.....	"	11	1,100	363
		2,500	\$ 250,000	\$ 82,500

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at January 19, 1922)

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, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Annis, Dr. Levi C.	Cedar Springs, Mich.	50	5,000	1,000
Archer, Executors of Estate of Robert.	Montreal, P.Q.	50	5,000	1,000
Ardern, Mrs. Marion Jean	Calgary, Alta.	25	2,500	500
Ardern, William	"	100	10,000	2,000
Bain, William A.	Toronto, Ont.	50	5,000	1,000
Ball, Estate of Wm.	Chatham, Ont.	16	1,600	320
Barnhill, Alex. P., K.C.	St. John, N.B.	50	5,000	1,000
Bentley, Mrs. Lillian M.	Toronto, Ont.	100	10,000	2,000
Beatty, Estate of S. G.	"	900	90,000	18,000
Blackstock, Mrs. Harriett V.	"	100	10,000	2,000
Boswell, Mrs. Ella	"	3	300	60
Bourgeau, Estate of A.	Montreal, P.Q.	80	8,000	1,600
Brodie, Mrs. Joan	Toronto, Ont.	32	3,200	640
Campbell, Robert	Detroit, Mich.	25	2,500	500
Clarkson, E. R. C.	Toronto, Ont.	50	5,000	1,000
Cook, Thomas B.	Harrisville, Mich.	25	2,500	500
Coulthard, Miss Sarah	Whitby, Ont.	25	2,500	500
Cresan, Estate of R.	Toronto, Ont.	100	10,000	2,000
Dalton, C. C.	"	200	20,000	4,000
Daily, Mrs. Mary E.	Council Bluffs, Ia.	1	100	20
Dominicans or Friars, Preachers of				
Ottawa	Ottawa, Ont.	5	500	100
Favre-Brandt & Co., C. & J.	Yokohama, Japan	50	5,000	1,000
Gooderham, Estate of Geo., in trust.	Toronto, Ont.	26	2,600	520
Gooderham, M. Ross	"	111	11,100	2,220
Gooderham, William G.	"	200	20,000	4,000
Gooderham, William G., in trust	"	7,400	740,000	148,000
Gravel, J. O.	Montreal, P.Q.	80	8,000	1,600
Gough, Richard P.	Toronto, Ont.	50	5,000	1,000
Horsley, H. Herbert	Ottawa, Ont.	50	5,000	1,000
Junkin, J. F.	London, Eng.	6	600	120
Junkin, Mrs. Mary A.	Toronto, Ont.	50	5,000	1,000
Junkin, Miss Roselle	St. Louis, Mo.	3	300	60
LaRue, Mrs. Josephine R.	Quebec, P.Q.	50	5,000	1,000
Lennox, E. J.	Toronto, Ont.	161	16,100	3,220
Lithgow, J. H.	"	165	16,500	3,300
MacKenzie, D. R.	"	25	2,500	500
McCann, George E.	"	5	500	100
McKechnie, J. B.	"	1,045	104,500	20,900
McMahon, Dr. T. F.	"	50	5,000	1,000
Matthews, W. E.	Ottawa, Ont.	10	1,000	200
Molson, Estate of Dr. W. A.	Montreal, P.Q.	50	5,000	1,000
Moore, F. D.	Lindsay, Ont.	4	400	80
Moore, Mrs. Flora	Hamilton, Ont.	98	9,800	1,960
Munro, Miss Effie	Peterboro, Ont.	16	1,600	320
Nattress, Mrs. Julia	Toronto, Ont.	150	15,000	3,000
Nicholls, Miss M. A.	Peterboro, Ont.	16	1,600	320
Northrup-Strong Securities, Limited	Toronto, Ont.	100	10,000	2,000
O'Hara, Estate of Robert	Ottawa, Ont.	106	10,600	2,120
Osler, Mrs. Margaret R.	Toronto, Ont.	100	10,000	2,000
Patterson, Herbert K.	Winnipeg, Man.	65	6,500	1,300
Pelletier, Hon. Louis P.	Quebec, P.Q.	50	5,000	1,000
Reid, Fred G.	Montreal, P.Q.	2	200	40
Ritchie, Mrs. Amy V.	Toronto, Ont.	98	9,800	1,960
Robison, A. W.	Mt. Pleasant, Upper Melbourne, P.Q.	25	2,500	500
Ross, Mrs. Adelaide M.	Toronto, Ont.	500	50,000	10,000
Sirois, Joseph	Quebec, P.Q.	50	5,000	1,000

12 GEORGE V, A. 1922

THE MANUFACTURERS LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Somerville, Mrs. Mary Amelia.....	Toronto, Ont.	795	79,500	15,900
Stevens, Mrs. Ada J.	Chatham, Ont.	16	1,600	320
Stone, William.....	Oakville, Ont.	292	29,200	5,840
Stratton, A. H.	Peterboro, Ont.	37	3,700	740
Sutton, T. E. P.	Toronto, Ont.	100	10,000	2,000
Teller, Henry C.	Westmount, P.Q.	100	10,000	2,000
Toronto General Trusts Corporation, Trustee for Bruce W. Young, <i>et al</i>	Toronto, Ont.	286	28,600	5,720
Trees, Jas. D. and Saml. L. Trees, Trustees.....	Toronto, Ont.	11	1,100	220
Tupper, Sir Charles Hibbert.....	Vancouver, B.C.	32	3,200	640
Walker, Herbert.....	Winnipeg, Man.	10	1,000	200
Walsh, Mrs. Ellen.....	Peterboro, Ont.	10	1,000	200
Wilkes, Mrs. Esther F.	Brantford, Ont.	200	20,000	4,000
Wishart, Dr. John.....	London, Ont.	25	2,500	500
Wright, Mrs. Annie B.	Toronto, Ont.	25	2,500	500
Young, Mrs. Florence H.	"	7	700	140
Young, Executors of Estate of Hon. James.....	Galt, Ont.	50	5,000	1,000
Young, Mrs. Margaret.	"	50	5,000	1,000
		15,000	\$ 1,500,000	\$ 300,000

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at Feb. 25, 1922)

Shareholders' Directors—W. A. Matheson, F. W. Adams, J. W. W. Stewart, W. J. Wilson, H. A. Mullins, Wm. L. Parrish

Policyholders' Directors—C. E. Gordon, H. W. Echlin, R. G. Ironside

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Adams, E., trustee.....	Lethbridge.....	10	1,000	100 00
Adams, Frank W.....	Winnipeg.....	50	5,000	500 00
Aldrich, C. M.....	Nebraska City, Neb....	10	1,000	100 00
Alloway, A. H. F.....	Winnipeg.....	5	500	50 00
Alloway, C. V.....	".....	15	1,500	150 00
Alloway, F. M.....	".....	10	1,000	100 00
Alloway, W. F.....	".....	10	1,000	100 00
Anderson, Edw., K.C.....	".....	10	1,000	100 00
Anderson, Jas.....	Knslo.....	7	700	70 00
Anderson, J. J. (deceased).....	Brandon.....	50	5,000	428 33
Anderson, Robt. M.....	Winnipeg, Man.....	5	500	50 00
Andrews, A. T.....	Burnaby.....	10	1,000	100 00
Andrews, H. B., Estate of, National Trust Co., executors.....	Winnipeg.....	10	1,000	100 00
Appleton, M. B.....	Yorkton.....	10	1,000	100 00
Armour, Hugh.....	Regina.....	20	2,000	200 00
Armour, Robt. (deceased).....	".....	10	1,000	100 00
Armstrong, Hugh.....	Portage la Prairie.....	50	5,000	500 00
Armstrong, J. W., M.D.....	Gladstone, Man.....	10	1,000	100 00
Arthur, E. C.....	Victoria.....	3	300	30 00
Arthur, G. H.....	Port Arthur.....	30	3,000	300 00
Atkinson, S. T.....	Saskatoon, Sask.....	5	500	50 00
Audet, A.....	Vancouver, B.C.....	20	2,000	200 00
Aull, E., M.D.....	Calgary.....	10	1,000	100 00
Baker, E. A.....	Winnipeg.....	100	10,000	1,000 00
Baldwin, W. C.....	Rainy River.....	10	1,000	100 00
Ballachy, A. A.....	High River.....	10	1,000	100 00
Barber, M. M.....	Fernie, B.C.....	10	1,000	100 00
Bawlf, Wm. R.....	Winnipeg, Man.....	50	5,000	500 00
Bayne, D. C.....	Calgary.....	20	2,000	200 00
Beath, T., M.D.....	Winnipeg, Man.....	10	1,000	100 00
Beaudro, J. O.....	Kenora.....	10	1,000	100 00
Beck, N. D. (Judge).....	Edmonton.....	5	500	50 00
Bell, L. B.....	Regina.....	5	500	50 00
Bennett, R. B., K.C.....	Calgary.....	50	5,000	500 00
Bernier, Jos., M.P.P.....	Winnipeg.....	10	1,000	100 00
Berthiaume, Arthur.....	Montreal.....	100	10,000	1,000 00
Bingham, G. S., M.D.....	Hamilton.....	10	1,000	100 00
Binns, N.....	Trail.....	10	1,000	100 00
Bird, Harry.....	Victoria.....	5	500	50 00
Bird, R. M.....	".....	5	500	50 00
Bishop, W. (trustee).....	Woodstock.....	10	1,000	100 00
Black, F. M.....	Winnipeg.....	20	2,000	200 00
Black, H. C. C.....	Prince Rupert.....	10	1,000	100 00
Blackwell, Kenneth Wm (deceased), Bankers' Trust Co., Executors.....	Montreal.....	10	1,000	100 00
Boles, Jns. P. (estate).....	Ingersoll, Ont.....	50	5,000	500 00
Bolton, Wm. J.....	Rainy River, Ont.....	10	1,000	100 00
Bonin, Euclid.....	Port Arthur.....	20	2,000	200 00
Boulet, R., M.D.....	Montreal.....	15	1,500	150 00
Bowes, Albert S.....	Kenton, Man.....	25	2,500	250 00
Bowman, C. B.....	Lethbridge.....	5	500	50 00
Braden, A. W.....	Rossland, B.C.....	5	500	50 00
Brnden, Alice M.....	".....	5	500	50 00
Braden, Michael H.....	Fort William.....	150	15,000	1,500 00
Bredin, W. F., M.D.....	Bredin, Alta.....	10	1,000	100 00
Brett, R. G., M.D.....	Edmonton.....	10	1,000	100 00

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Brown, Chas. R.	Gopher Head.....	10	1,000	100 00
Brown, Daniel.....	Regina, Sask.....	5	500	50 00
Brown, G. W.....	Fort William.....	30	3,000	300 00
Brown, G. A., M.D.....	Winnipeg.....	5	500	50 00
Brown, G. W., M.D.....	Port Arthur, Ont.....	30	3,000	300 00
Brown, Nathaniel B.....	Toronto.....	100	10,000	1,000 00
Brown, Thomas.....	Victoria, B.C.....	100	10,000	1,000 00
Brunet, A. (deceased).....	Montreal.....	50	5,000	500 00
Brydon, Wm.....	Winnipeg.....	10	1,000	100 00
Brymner, G. D.....	New Westminster, B.C.....	10	1,000	100 00
Buchanan, J.....	Trail, B.C.....	7	700	70 00
Bulyea, Hon. G. H. V.....	Edmonton, Alta.....	10	1,000	100 00
Burden, Frederick P.....	Prince George.....	5	500	50 00
Burdett, W. W.....	Winnipeg, Man.....	111	11,100	1,110 00
Burley, E. W.....	Edmonton.....	10	1,000	100 00
Burns, P.....	Calgary.....	50	5,000	500 00
Busk, Chas. W.....	Prince George, B.C.....	10	1,000	100 00
Buttar, W. S.....	Vancouver, B.C.....	10	1,000	100 00
Byrnes, H.....	Winnipeg.....	10	1,000	100 00
Cadham, J. O.....	Portage la Prairie.....	20	2,000	200 00
Caldwell, Thos. W.....	Yorkton, Sask.....	10	1,000	100 00
Campbell, Hon. Colin, exrs. estate	Winnipeg, Man.....	50	5,000	500 00
Campbell, G. F.....	Toronto, Ont.....	5	500	50 00
Campbell, J. F.....	Winnipeg.....	100	10,000	1,000 00
Campbell, Wm. M.....	Macleod.....	10	1,000	100 00
Canniff, Annie E. N.....	Portage la Prairie.....	5	500	50 00
Canniff, B. M.....	".....	5	500	50 00
Carlin, Jos. D.....	Victoria, B.C.....	10	1,000	100 00
Carlin, W. G.....	Fort Steele, B.C.....	10	1,000	100 00
Carpenter, A. A. (Judge).....	Edmonton, Alta.....	25	2,500	250 00
Carruthers, Andrew (deceased).....	Winnipeg, Man.....	50	5,000	500 00
Carruthers, W. W.....	".....	5	500	50 00
Carseallen, A. D., M.D.....	".....	10	1,000	100 00
Chalmers, John.....	Montreal, Que.....	20	2,000	200 00
Chalmers, J. M.....	Pilot Mound, Man.....	50	5,000	500 00
Champagne, Mrs. Evelina.....	Victoria, B.C.....	3	300	30 00
Charlton, G. A., M.D.....	Regina, Sask.....	60	6,000	600 00
Charlton, W. J., M.D.....	Weston, Ont.....	1	100	10 00
Cherry, T. J.....	Keewatin, Ont.....	10	1,000	100 00
Chirnside, W.....	Victoria, B.C.....	10	1,000	100 00
Clarke, Mrs. Emily.....	Fairbank, Ont.....	10	1,000	100 00
Clarke, L. R.....	Guelph, Ont.....	10	1,000	100 00
Clarke, Wm. H.....	Fairbank, Ont.....	5	500	50 00
Coxes, W., in trust.....	Winnipeg.....	10	1,000	50 00
Collins, A. H.....	Gladstone, Man.....	5	500	50 00
Collins, Mrs. Isabella J.....	".....	5	500	50 00
Colpman, Frank, in trust.....	Victoria, B.C.....	5	500	50 00
Colpman, Frank, in trust.....	".....	5	500	50 00
Colpman, Mary Christina.....	".....	20	2,000	200 00
Colvin, Mrs. Annie E.....	Toronto, Ont.....	5	500	50 00
Connell, J. V., M.D.....	Regina.....	5	500	50 00
Connolly, E. W., M.D.....	Vancouver.....	10	1,000	100 00
Conybeare, C. F. P.....	Lethbridge.....	20	2,000	200 00
Cook, John W., M.D.....	Fort William, Ont.....	70	7,000	700 00
Cooper, G. H.....	Saskatoon.....	20	2,000	200 00
Cooper, Warren.....	Nanton, Alta.....	5	500	50 00
Coulthard, W. L., M.D.....	Vancouver, B.C.....	5	500	50 00
Courian, P.....	Toronto, Ont.....	1	100	10 00
Cousins, Grace W.....	Medicine Hat, Alta.....	15	1,500	150 00
Coy, W. H.....	Le Pas, Man.....	10	1,000	100 00
Cross, A. E.....	Calgary, Alta.....	5	500	50 00
Cross, Jas. A.....	Regina, Sask.....	5	500	50 00
Cunningham, J. H.....	".....	5	500	50 00
Davidson, J. H. (deceased).....	Neepawa, Man.....	5	500	50 00
Dawson, A.....	Fort William.....	10	1,000	100 00
Dawson, Edwin.....	Port Arthur.....	10	1,000	100 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.
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Kitchener, Ont.	2	200	20 00
Dobson, John (Deceased)	Winnipeg, Man.	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary, Alta.	5	500	50 00
Drewry, G.	Kenora	60	6,000	600 00
Drewry, W. S.	Victoria, B.C.	5	500	50 00
Drinkle, Mrs. J.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Findlater, Sask.	5	500	50 00
Duncan, Geo. H.	Edmonton, Alta.	10	1,000	100 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earl, Richard W.	Brandon	5	500	50 00
Earnsey, J. P.	Kenora	10	1,000	100 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emerson, W. J.	Toronto, Ont.	10	1,000	100 00
Enderton, C. H. (Deceased)	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	50	5,000	500 00
Fear, W. H.	"	50	5,000	500 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel Graham	Brandon	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Vancouver	10	1,000	100 00
Field, Dr. C. C., (Deceased)	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Victoria, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Banff	10	1,000	100 00
Forrester, C. H.	Winnipeg	10	1,000	100 00
Fowler, S. S.	Riondel, B.C.	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Strathcona, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Galibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Victoria	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gilhuily, R. H.	Selkirk	5	500	50 00
Gillespie, A. T., M.D.	Fort William, Ont.	10	1,000	100 00
Good, Mary.	Port Arthur	15	1,500	150 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Mrs. A. M. G.	Winnipeg	25	2,500	250 00
Gordon, Rev. C. W., D.D.	"	150	15,000	1,500 00
Gordon, H. A., M.D.	Portage la Prairie	10	1,000	100 00
Gordon, James Cook	Staveley, Alta.	15	1,500	150 00
Gordon, Ironsides & Fares.	Winnipeg	20	2,000	200 00
Gosnell, W.	Nelson	5	500	50 00
Graham, E.	Oil Springs, Ont.	10	1,000	100 00
Graham, G. A.	Fort William	20	2,000	200 00
Graham, J. T.	Calgary	10	1,000	100 00
Grain, O. I., M.D.	Winnipeg	5	500	50 00
Grant, Robert A. (Deceased)	Prince Rupert, B.C.	25	2,500	250 00
Gray, Walter	Vancouver	5	500	50 00

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Green, A. H.	Nelson.....	5	500	50 00
Green, Miss Ethel.....	".....	5	500	50 00
Greer, C. H.....	Port Arthur.....	10	1,000	100 00
Greer, J. T.....	Winnipeg.....	10	1,000	100 00
Greer, S. W.....	Port Arthur.....	10	1,000	100 00
Gregory, C. Y. (Deceased).....	Winnipeg.....	50	5,000	500 00
Griffis, Louise.....	St. Catharines, Ont.....	5	500	50 00
Gurd, W. F.....	Vancouver, B.C.....	5	500	50 00
Hall, W. S.....	Cranbrook.....	5	500	50 00
Halstead, John.....	Winnipeg.....	5	500	50 00
Hamilton, G.....	Neepawa.....	10	1,000	100 00
Hamilton, W. J.....	Cranbrook, B.C.....	15	1,500	150 00
Hancock, H. S., jr.....	Fort William, Ont.....	10	1,000	100 00
Hansen, J. S.....	Elginburg, Ont.....	20	2,000	200 00
Hanwell, H. E.....	Port Hammond.....	20	2,000	200 00
Harcourt, Hon. G.....	Edmonton, Alta.....	10	1,000	100 00
Hargraft, A. R. (Deceased).....	Winnipeg.....	10	1,000	100 00
Hargrave, James.....	Medicine Hat.....	100	10,000	1,000 00
Hastings, G. V.....	Winnipeg.....	25	2,500	250 00
Haultain, Sir F. W. G.....	Regina.....	5	500	50 00
Hauto, W.....	Fort William.....	10	1,000	100 00
Hayes, I. M.....	Victoria, B.C.....	20	2,000	200 00
Henderson, F. G. A.....	Brandon.....	10	1,000	100 00
Henderson, H. E.....	".....	10	1,000	100 00
Henderson, W., in trust.....	Lethbridge.....	10	1,000	100 00
Henderson, Margaret.....	".....	40	4,000	400 00
Henderson, Wm., in trust.....	".....	10	1,000	100 00
Henderson, Wm., in trust.....	".....	10	1,000	100 00
Henderson, Wm., in trust.....	".....	10	1,000	100 00
Henderson, Wm., in trust.....	".....	10	1,000	100 00
Henderson, Wm., in trust.....	".....	10	1,000	100 00
Hetherington, R. B., (Deceased).....	Winnipeg.....	10	1,000	100 00
Hewitson-Heweston, S. W., M.D.....	Calgary, Alta.....	10	1,000	100 00
Higginbotham, J. D.....	Lethbridge.....	5	500	50 00
Higgins, C. P., M.D.....	Hayward, Cal.....	5	500	50 00
Higgins, W. P.....	".....	5	500	50 00
Home, E. S.....	Bull River, B.C.....	15	1,500	150 00
Howard, J.....	London, Eng.....	10	1,000	100 00
Howden, Hon. J. H.....	Neepawa.....	10	1,000	100 00
Howey, Eva.....	Winnipeg.....	5	500	50 00
Howland, G. W., M.D.....	Toronto, Ont.....	25	2,500	250 00
Hunt, T. A., K.C.....	Winnipeg.....	30	3,000	300 00
Hutchison, Alex. C.....	Montreal.....	85	8,500	850 00
Hutchison, J. N., M.D.....	Winnipeg.....	25	2,500	250 00
Ironside, Mrs. Sarah S.....	".....	25	2,500	250 00
Irving, F. J., M.D.....	Yorkton, Sask.....	10	1,000	100 00
Irging, R. C.....	Winnipeg.....	2	200	20 00
Irwin, M. F. R.....	".....	5	500	50 00
Jackson, T. C.....	Ottawa.....	5	500	50 00
Jackson, W. J.....	Kenora.....	20	2,000	200 00
Jamieson, Frederick C.....	Edmonton.....	10	1,000	100 00
Johnston, W.....	Hanna.....	20	2,000	200 00
Kain, J. A.....	Regina.....	5	500	50 00
Kellock, David, Adm.....	".....	5	500	50 00
Kelly, G. H.....	Winnipeg.....	20	2,000	200 00
Kennedy, T. A.....	Victoria.....	5	500	50 00
Kenny, J.....	Calgary.....	10	1,000	100 00
Kenny, Frederick.....	".....	20	2,000	200 00
Kenning, A. W., M.D.....	Victoria.....	10	1,000	100 00
Ker, Robt. H., M.D.....	Vancouver, B.C.....	30	3,000	300 00
Kidd, A. (estate).....	Brandon.....	10	1,000	100 00
King, J. L., M.D. (Deceased).....	Toronto.....	1	100	10 00
Kirkpatrick, R. A.....	Los Angeles, Cal.....	10	1,000	100 00
Kurtz, D. G. (Deceased).....	Nelson.....	5	500	50 00
Lamont, P.....	Vancouver, B.C.....	10	1,000	100 00
Lane, E. H.....	".....	5	500	50 00
Lane, G.....	Calgary.....	50	5,000	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.
Main, D. T.	Troy, N.Y.	5	500	50 00
Main, Eleanor N.	"	5	500	50 00
Manning, R. A.	Winnipeg.	10	1,000	100 00
Manning, R. F.	"	10	1,000	100 00
Marland, Sydney R.	Prince Albert.	15	1,500	150 00
Marshall, W. B. (Deceased)	Medicine Hat, Alta.	25	2,500	250 00
Matheson, Mrs. Jessie.	Winnipeg.	20	2,000	200 00
Matheson, R. M.	Brandon, Man.	30	3,000	300 00
Matheson, W. A.	Winnipeg.	55	5,500	550 00
Mathieu, A. J.	Rainy River.	5	500	50 00
Mathieu, J. A.	Ft. Francis.	30	3,000	300 00
Mathieu, Margaret C.	Rainy River.	5	500	50 00
Mathieu, R. V.	"	5	500	50 00
Mathieu, Thos. S.	"	5	500	50 00
Medland, W.	Bristol, Eng.	25	2,500	250 00
Meek, E. E., M.D. (Deceased)	Regina, Sask.	10	1,000	100 00
Mendell, Mrs. Frances P.	Belleville, Ont.	30	3,000	300 00
Nickleborough, Catherine.	Grand Coulee, Sask.	5	500	50 00
Miles, Frank B., M.D.	Cranbrook, B.C.	3	300	30 00
Millar, Herbert W.	Namaka, Alta.	30	3,000	300 00
Miquelon, J. R.	Calgary.	10	1,000	100 00
Moffatt, Wm.	Vancouver, B.C.	100	10,000	1,000 00
Moody, A. W., M.D.	Winnipeg.	20	2,000	200 00
Moran, W. J.	"	15	1,500	150 00
Morrison, Ernest	Rossland.	5	500	50 00
Morrow, T. R.	Los Angeles.	20	2,000	200 00
Muir, Jas., K.C.	Calgary.	25	2,500	250 00
Mullins, H. A.	Winnipeg.	150	15,000	1,500 00
Munroe, G. H.	Brandon.	5	500	50 00
Murdoch, A., M.D.	Rainy River.	5	500	50 00
Murphy, James.	Fort William, Ont.	125	12,500	1,250 00
Murray, G. H.	"	10	1,000	100 00
Musgrove, W. W. L., M.D.	Winnipeg.	5	500	50 00
Mytton, H. F.	Kamloops.	5	500	50 00
Nation, J.	Vancouver.	5	500	50 00
Newton, E. E.	Fresno.	2	200	20 00
Niblock, W. G.	Medicine Hat.	10	1,000	100 00
Nichol, W. C.	Vancouver.	25	2,500	250 00
Nicholls, A. A., M.D.	Edmonton.	10	1,000	100 00
Nichol, W. R., M.D.	Winnipeg.	10	1,000	100 00
Neilson, O. C.	New Westminster.	5	500	50 00
The Northern Trusts Company.	Winnipeg.	20	2,000	200 00
The Northern Trusts Company.	"	6	600	60 00
O'Hara, R. H.	Brandon, Man.	10	1,000	100 00
Pagon, Geo.	Davidson, Sask.	25	2,500	250 00
Palling, Wm.	Fort William, Ont.	10	1,000	100 00
Parisel, Mrs. Julia.	Midale, Sask.	10	1,000	100 00
Parlee, Harold H.	Edmonton.	20	2,000	200 00
Parrish, William L.	Winnipeg.	50	5,000	500 00
Parson, H. G.	Golden, B.C.	10	1,000	100 00
Parsons, R., M.D.	Red Deer.	10	1,000	100 00
Paterson, E. I.	Cranbrook.	5	500	50 00
Peterson, C. W.	Calgary.	50	5,000	500 00
Peterson, G. A.	Brandon.	5	500	50 00
Patrick, J. A. M.	Yorkton.	10	1,000	100 00
Patrick, T. A.	"	25	2,500	250 00
Patterson, F. P.	Vancouver.	10	1,000	100 00
Patton, F. L.	Winnipeg.	5	500	50 00
Paul, Mrs. Edith R.	Toronto.	5	500	50 00
Peace, W. T.	Winnipeg.	25	2,500	250 00
Pearce, Frances.	Calgary.	5	500	50 00
Pearce, H. J. I.	"	10	1,000	100 00
Pearce, Mrs. Margaret A.	"	50	5,000	500 00
Pearce, S. K.	"	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Pearson, Erley A.	Hamilton ..	15	1,500	150 00
LaRue, S.	Edmonton ..	10	1,000	100 00
Lazier, D. B., M.D.	South St. George ..	10	1,000	100 00
Lazier, S. D.	Belleville ..	105	10,500	1,050 00
Lazier, S. S.	" ..	50	5,000	500 00
Leask, T. M., M.D.	Moose Jaw ..	10	1,000	100 00
Leitch, Arch.	Jaffray, B.C.	20	2,000	200 00
Lennie, R. S.	Vancouver.	10	1,000	100 00
Liddle, A. T.	Winnipeg ..	10	1,000	100 00
Lightall, G. R.	Montreal, Que.	10	1,000	100 00
Link, Adam.	Mirror Lake, B.C.	10	1,000	100 00
Linklater, Mrs. Jemima.	Dominion City Man ..	10	1,000	100 00
Lucy, Julia A.	McDonald, Man ..	5	500	50 00
Lucy, W. J.	Haileybury, Ont.	5	500	50 00
Lyall, Mary Louise.	Montreal, Que.	50	5,000	500 00
Lyster, C. N.	Melbourne ..	15	1,500	150 00
Macbeth, H.	Lethbridge ..	10	1,000	100 00
Macdonald, D. A., Judge ..	Winnipeg ..	5	500	50 00
Macdonald, D. A.	Regina ..	10	1,000	100 00
Macdonald, Grace.	Vancouver.	5	500	50 00
Macdonald, R. M.	" ..	5	500	50 00
Macdonald, W. A., Hon. Justice.	" ..	10	1,000	100 00
MacDonnell, A. J.	Revelstoke ..	5	500	50 00
MacGillivray, J. F.	Kenora ..	5	500	50 00
Macgray, J. A.	Winnipeg ..	50	5,000	500 00
MacKay, Hugh, M.D.	" ..	5	500	50 00
MacKay, Neil F.	Victoria ..	10	1,000	100 00
MacLeod, M. J.	Edmonton ..	10	1,000	100 00
MacNeil, Rev. J.	Toronto ..	50	5,000	500 00
McArthur, D. A.	Winnipeg ..	25	2,500	250 00
McBride, Jas. A.	Weyburn ..	5	500	50 00
McClive, W. W.	Niagara Falls South ..	8	800	80 00
McClive, Mrs. P.	" ..	8	800	80 00
McClory, Mrs. H. J.	Toronto ..	5	500	50 00
McColl, Margaret F.	Edmonton ..	10	1,000	100 00
McCulloch, Hugh W.	Souris ..	10	1,000	100 00
McCullough, Dr. C. C.	Fort William ..	5	500	50 00
McDermid, Edward B.	Vancouver.	5	500	50 00
McDermid, Mrs. Etta B.	" ..	5	500	50 00
McDermot, Alex. L.	Cranbrook ..	10	1,000	100 00
McDougall, D.	Calgary ..	10	1,000	100 00
McDougall, David H.	Morley ..	10	1,000	100 00
McEdward, G.	Fort William, Ont.	10	1,000	100 00
McFadden, Jno. J.	Neepawa ..	5	500	50 00
McGarry, T. W.	Toronto, Ont.	100	10,000	1,000 00
McGill, H. W., M.D.	Calgary ..	25	2,500	250 00
McGillis, Archibald.	Port Arthur, Ont.	10	1,000	100 00
McGillis, D. J.	" ..	10	1,000	100 00
McGuire, Mrs. Hattie.	Buffalo ..	20	2,000	200 00
McKay, D. E.	Winnipeg ..	10	1,000	100 00
McKellar, Donald (deceased).	Fort William ..	10	1,000	100 00
McKellar, Peter.	" ..	10	1,000	100 00
McLaren, Mrs. Susan.	" ..	5	500	50 00
McLaurin, John.	" ..	10	1,000	100 00
McLennan, John K., M.D.	Monrovia, Cal.	100	10,000	1,000 00
McLennon, Eleanor D.	" ..	10	1,000	100 00
McLennan, Kenneth S.	" ..	5	500	50 00
McNally, Alfred, M.D.	Lethbridge ..	10	1,000	100 00
McNaughton, Alex.	Fort William ..	10	1,000	100 00
McRae, John.	" ..	10	1,000	100 00
McRae, Miss Lillian R.	Belleville, Ont. ..	10	1,000	100 00
Mackenzie, Annabel Muriel.	Winnipeg ..	50	5,000	500 00
Madden, Mrs. Margaret.	Nelson ..	5	500	50 00
Mad Anthony I., M.D.	Halifax, N.S.	3	300	30 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur.	10	1,000	100 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.
Pennefather, F. R.	Winnipeg, Man.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto, Junction.	50	5,000	500 00
Perine, Isabella	Doon, Ont.	10	1,000	100 00
Pickersgill, H. J.	Winnipeg.	10	1,000	100 00
Pollard, G. A., M.D.	Vancouver.	5	500	50 00
Popham, E. S., M.D.	Winnipeg.	50	5,000	500 00
Powers, Dr. C. A.	Brandon.	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur.	20	2,000	200 00
Pratt, Reginald H. M.	Portage la Prairie.	5	500	50 00
Price, E. M.	Calgary.	10	1,000	100 00
Price, Miss L. W.	"	10	1,000	100 00
Proctor, A. P., M.D.	Vancouver.	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, Mrs. Beatrice	Eceles, Eng.	5	500	50 00
Ramsay, P. B. H.	Chilliwack, B.C.	10	1,000	100 00
Randall, J. R.	Vancouver.	10	1,000	100 00
Raney, E. M.	Port Arthur.	10	1,000	100 00
Reid, D. A.	Regina.	5	500	50 00
Reesor, D. A.	Brandon.	10	1,000	100 00
Richardson, W.	Portage la Prairie.	10	1,000	100 00
Riley, William P.	Winnipeg.	50	5,000	500 00
Ripstein, D.	"	10	1,000	100 00
Robb, W. G.	Kaslo.	15	1,500	150 00
Roberts, H. A.	Winnipeg.	5	500	50 00
Roberts, Victoria C.	"	5	500	50 00
Roberts, W. P.	Vancouver.	10	1,000	100 00
Roberts, W. L.	Winnipeg.	5	500	50 00
Robertson, D.	Vancouver.	5	500	50 00
Robertson, H. W.	Nelson.	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Robertson, J. F.	Fort William.	5	500	50 00
Robinson, J.	Winnipeg.	13	1,300	130 00
Rogers, Hon. Robt.	"	100	10,000	1,000 00
Rogers, Wm., M.D.	"	50	5,000	500 00
Rose & Hartin, Drs.	Nelson.	10	1,000	100 00
Ross, J. T.	Quebec.	10	1,000	100 00
Ross, W. R.	Vancouver.	5	500	50 00
Russell, J. H. G.	Winnipeg.	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton.	50	5,000	500 00
Rutledge, E. S.	Fort William.	10	1,000	100 00
Rutledge, T. W.	Vancouver.	10	1,000	100 00
Scarth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora.	10	1,000	100 00
Schoenan, E.	Humboldt.	50	5,000	500 00
Schoenleben, A.	Weyburn.	10	1,000	100 00
Scotland, John.	Calgary.	5	500	50 00
Scott, Mrs. Mary Hughes.	Toronto.	25	2,500	250 00
Selous, H.	Nelson.	50	5,000	500 00
Sharp, Mary L.	Toronto.	25	2,500	250 00
Shaw, G. M., M.D.	Weyburn.	10	1,000	100 00
Shaw, H. M.	Nanton.	10	1,000	100 00
Shields, W.	Davidson.	5	500	25 00
Shragge, A.	Kenora.	25	2,500	250 00
Sibbald, J.	Trail.	5	500	50 00
Sick, F.	Lethbridge.	20	2,000	200 00
Simpson, J.	Montreal.	20	2,000	200 00
Simpson, J.	Barnaby Lake.	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg.	65	6,500	650 00
Sinclair, R. M.	Moosejaw.	20	2,000	200 00
Sissons, C. K.	Thornhill, Ont.	10	1,000	100 00
Skinner, T. J. S.	Calgary.	60	6,000	600 00
Skitch, W. E.	"	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Bristol, Eng.	25	2,500	250 00
Smith, J. M.	Regina.	5	500	50 00
Smith, Elizabeth M.	Fort Frances.	10	1,000	100 00

12 GEORGE V, A. 1922

THE MONARCH LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Snelgrove, A.	Fort William.....	25	2,500	250 00
Snelgrove, Mrs. M.	Vancouver.....	25	2,500	250 00
Snelgrove, R. J.	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.....	10	1,000	100 00
Sparling, J. K.	Winnipeg.....	10	1,000	100 00
Sparling, Rev. J. W., D.D. (deceased)	"	10	1,000	100 00
Spence, Miss M. M.	"	50	5,000	500 00
Sprague, D. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Standard Trusts Co.	"	90	9,000	900 00
Stanley, G. D., M.D.	Calgary.....	20	2,000	200 00
Steinkopf, M.	Winnipeg.....	5	500	50 00
Stewart, A. D., M.D.	Fort William.....	50	5,000	500 00
Stewart, C. J., M.D.	Calgary.....	5	500	50 00
Stewart, Mrs. E. O.	Winnipeg.....	2	200	20 00
Stewart, J. W. W.	Winnipeg.....	50	5,000	500 00
St. Denis, A. J. H.	Montreal.....	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon.....	10	1,000	100 00
Stinson, J. C.	Fort William.....	10	1,000	100 00
Stonhouse, S. B.	Winnipeg.....	20	2,000	200 00
Streit, J. J.	Kaslo.....	10	1,000	100 00
Stubbs, E. J., M.D.	Seattle.....	1	100	10 00
Sullivan, M. H.	Kellog, Idaho.....	7	700	70 00
Sumner, Mrs. Margaret	Saskatoon.....	5	500	50 00
Sutherland, W. H., M.D.	Revelstoke.....	5	500	50 00
Sutton, A. B., M.D.	Port Credit, Ont.....	10	1,000	100 00
Tabor, A. C.	Fredericton.....	40	4,000	400 00
Tarte, E.	Montreal.....	3	300	.....
Tarte, J.	"	2	200	.....
Taylor, J. N.	Victoria, B.C.	10	1,000	100 00
Taylor, A. (deceased).....	Edmonton.....	10	1,000	100 00
Taylor, Mrs. U. C.	Winnipeg.....	50	5,000	500 00
Tegler, R.	Edmonton.....	10	1,000	100 00
Thomson, Mrs. Andrew.....	Regina.....	5	500	50 00
Thompson, G. H.	Cranbrook.....	5	500	50 00
Thompson, W. R.	Nelson.....	10	1,000	100 00
Todd, J. E.	Chicago, Ill.....	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg.....	10	1,000	100 00
Tomkins, J. D.	Selkirk.....	5	500	50 00
Torrance, F., V.S.	Ottawa.....	5	500	50 00
Townsend, C., M.D.	Canmore, Alta.....	10	1,000	100 00
Travis, J. H. D.	Vancouver.....	1	100	10 00
Trust & Guarantee Co.	Toronto, Ont.....	12	1,200	1,200 00
Tyson, L. E.	Trail.....	10	1,000	100 00
Urquhart, G. W.	Kamloops.....	10	1,000	100 00
Waldie, Wm.	Nelson, B.C.	50	5,000	500 00
Wallace, C. A., Jr.	Toronto, Ont.....	35	3,500	350 00
Wallace, Frances E.	"	60	6,000	600 00
Wallace G. D.	Wetaskiwin.....	5	500	50 00
Wallace, J. H.	Lethbridge.....	100	10,000	1,000 00
Walsh, L.	Port Arthur.....	10	1,000	100 00
Wardell, H. W., M.D.	Moosejaw.....	20	2,000	200 00
Wark, J., M.D.	Moosomin.....	5	500	50 00
Warnock, D.	Victoria, B.C.	10	1,000	100 00
Warren, Mrs. Mary S.	Banff.....	40	4,000	400 00
Watson, G. T.	Pilot Mound.....	50	5,000	500 00
Watkins, G. G.	Lancaster, Eng.....	100	10,000	1,000 00
Wells, W. J. (deceased)...	Winnipeg.....	20	2,000	200 00
Wemyss, J.	Neepawa.....	13	1,300	130 00
Westwood, J.	Vancouver.....	10	1,000	100 00
Wetterau, I.	Toronto.....	5	500	50 00
White, F.	Fernie, B.C.	5	500	50 00
White, Mary A.	Ashville, U.S.A.....	5	500	50 00
Whiteside, E. W. E.	Canmore.....	5	500	50 00
Whitney, D. J.	Lethbridge.....	5	500	50 00
Wier, J.	Stoneham, Mass.....	4	400	40 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.
Williams, A. G.....	Gladstone.....	25	2,500	250 00
Williams, D.....	Calgary.....	10	1,000	100 00
Williams, W. H.....	Winnipeg.....	25	2,500	250 00
Williamson, J.....	Trail.....	10	1,000	100 00
Willoughby, Miss H. G.....	Cobourg.....	15	1,500	150 00
Wilmut, A. G.....	Toronto.....	5	500	50 00
Wilson, W.....	Nelson.....	5	500	50 00
Wilson, W. H. (deceased).....	Moosejaw, Sask.....	5	500	50 00
Wood, G. W.....	Montreal.....	15	1,500	150 00
Woods, J. G.....	Vancouver, B.C.....	30	3,000	300 00
Wilson, W. J.....	Vancouver.....	50	5,000	500 00
Wright, John P.....	Fort Frances.....	5	500	50 00
Young, A.....	Macleod.....	5	500	50 00
Young, W. S.....	Selkirk.....	10	1,000	100 00
Yuill, H. C.....	Medicine Hat.....	5	500	50 00
		9,986	\$998,600	\$100,74 38

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at February 3, 1922)

Policyholders' Directors—Hume Cronyn, R. O. McCulloch, J. Kerr Fiske, C. M. Bowman, E. P. Clement, K. C., W. J. Kidd, L. J. Breithaupt, Geo. Pattinson, W. G. Watson, Sir Lomer Gouin, M.P., Major-General Hon. S. C. Mewburn, K.C., M.P., Vincent Massey.

No capital stock—Mutual Company—Owned and controlled by the Policyholders.

12 GEORGE V, A. 1922

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at December 31, 1921)

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, 1921)

Name	Address	No. of shares	Amount paid in cash
			\$
Angstrom, Mrs. M. Hazel	Toronto, Ont	10	250
Ashton, Robert	Brantford, Ont	10	250
Baines, Dr. Allen	Toronto	10	250
Beardmore, Geo. W.	"	1,064	26,600
Beardmore, A. O.	"	10	250
Brown, Thomas A.	"	10	250
Beaton, A. H.	"	150	3,750
Beique, Hon. F. L.	Montreal, Que.	25	625
Bingham, Dr. G. S.	Hamilton, Ont	20	500
Bates, Mrs. L. C.	Sackville, N.B.	20	500
Betts, John	Millerton, N.B.	35	875
Brodie, Mrs. B. G.	Toronto, Ont	17	425
Crease, A. D.	Victoria, B.C.	10	250
Callaghan, J. Orr	Hamilton, Ont	20	500
Clarke, J. J.	Millerton, N.B.	10	250
Campbell, Mrs. Beatrice	Victoria, B.C.	80	2,000
Challoner, W. L., estate	Victoria, B.C.	10	250
National Trust Co., in trust for Rev. Arthur B. Chilton	Toronto	20	500
Cockshutt, Henry	Brantford, Ont.	150	3,750
Chapman, Dr. G. E.	Kitchener	5	125
Clancey, R. I.	Winnipeg, Man.	50	1,250
Fraser, Dr. R. L.	Victoria, B.C.	20	500
Fleming, Mrs. Catherine	"	5	125
Fleming, Harold	"	5	125
Fortier, Dr. L. E.	Montreal, Que.	50	1,250
Graef, Dr. Charles	New York, N.Y.	10	250
Gouinlock, Mrs. Georgina	Toronto	315	7,875
Gouinlock, Laura H.	"	8	200
Gouinlock, Robt. W.	"	7	175
Ganong, Mrs. Maria F.	St. Stephen, N.B.	50	1,250
Green Shields, J. N.	Montreal, Que.	75	1,875
Hancy, M. J.	Toronto	120	3,000
Hayward, Charles	Victoria, B.C.	25	625
Henderson, A.	"	10	250
Hamilton, R.	"	10	250
Hoare, Dr. C. W.	Winkerville, Ont.	10	250
Hobbs, Mrs. Annie, estate	Toronto	75	1,875
Jones, Dr. O. M., estate	Victoria, B.C.	100	2,500
Jones, Dr. J. R., estate	Winnipeg, Man.	15	375
Kirk, Aubrey, estate	Antigonish, N.S.	40	1,000
Langley, J. P.	Toronto	20	500
Lawrence, Dr. F. O.	St. Thomas, Ont	10	250
Lemieux, Rudolph	Montreal, Que.	25	625
Levy, H. E.	Victoria, B.C.	20	500
Levy, W. J.	Mitchell, Ont.	10	250
Lynch, Miss E. M.	Rhinebeck, N.Y.	85	2,125
Lawson, J. H., and H. G., executors	Victoria, B.C.	10	250
McLaughlin, M.	Toronto	50	1,250
Murray, Mrs. M. J.	Sooke, B.C.	10	250
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	250
McPherson, C. E.	Winnipeg, Man.	40	1,000
McAvity, T.	St. John, N.B.	10	250
McIntosh, J.	Petit Rocher, N.B.	5	125
McLaurin, Mrs. M. B.	Toronto	20	500
Macdonald, Albert A., Dr.	"	668	16,700
Main, Mrs. M. J.	Hamilton, Ont.	5	125
Middleton, Mrs. R. E.	Winnipeg, Man.	17	425
Milne, Dr. G. L.	Victoria, B.C.	100	2,500

SESSIONAL PAPER No. 8

THE NATIONAL LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount paid in cash
			\$
Muntz & Beatty.....	Toronto.....	10	250
Mulloy, C. W.....	Aurora, Ont.....	20	500
Munn, D. J.....	Montreal, Que.....	50	1,250
Morrison, Mrs. Mary..	St. John, N.B.....	20	500
Milne, Mrs. E. C.....	Victoria, B.C.....	10	250
Merritt, Dr. W. H.....	St. Catharines, Ont.....	50	1,250
Purdy, D. J.....	St. John, N.B.....	35	875
Rogers, Elias, estate..	Toronto.....	2,928	73,200
Robinson, Mrs. Grace..	Millerton, N.B.....	40	1,000
Robinson, James.....	".....	90	2,250
Raymond, L. Clarke.....	Welland, Ont.....	10	250
Ralston, Albert J.....	Toronto.....	1,370	34,250
Scott, N. C.....	St. John, N.B.....	10	250
Shenstone, J. N.....	Toronto.....	50	1,250
Sparling, F.....	".....	594	14,850
Stewart, C. T.....	Bobcaygeon, Ont.....	15	375
Smith, A. D.....	Mitchell, Ont.....	40	1,000
Smith, F. J. D.....	Newtonbrook, Ont.....	100	2,500
Smith, Mrs. Sarah J.....	".....	30	750
Sayers, Mrs. Kate.....	Clarkson's, Ont.....	25	625
Spalding, Mrs. P. M.....	Toronto, Ont.....	16	400
Tufts, Prof. J. F., estate	Wolfville, N.S.....	100	2,500
Vigcon, Harry.....	Toronto.....	20	500
Wills, W. G.....	Mitchell, Ont.....	5	125
Walker, Dr. R. E.....	New Westminster, B.C.....	10	250
Walker, Mrs. Margaret T.....	Walkerville, Ont.....	50	1,250
Wilson, Dr. W. A.....	Derby, N.B.....	5	125
Wilson, S. R.....	Fernie, B.C.....	100	2,500
Warwick, Mrs. Nellie G., estate	Toronto.....	50	1,250
Walker, E. C. and Bros.....	Walkerville, Ont.....	165	4,125
G. G. LeMesurier, A. D. Wilkie, G. L. Smith			
—Trustees Wilkie Trust.....	Toronto.....	175	4,375
Young, Robert E.....	".....	6	150
		10,000	\$250,000

12 GEORGE V, A. 1922

NORTH AMERICAN LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at December 31, 1921)

Shareholders' Directors—L. Goldman, A.I.A., F.C.A., President and Managing Director; 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, 1921)

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Ardagh, Henry H.....	Toronto, care of H. G. Ardagh, N. A. Life.....	10,000	2,000
Ardagh, Henry H. G.....	Toronto, Ont.....	1,000	200
Bates, Mrs. I. Norma.....	Ottawa, Ont.....	1,700	340
Blaikie, Frank.....	St. Catharines, Ont.....	3,000	600
Blaikie, Geo. Wm.....	Toronto, Ont.....	3,000	600
Blaikie, Frank, Blaikie, Geo. W., in trust..	".....	6,000	1,200
Blake, Hon. Edward, K.C., estate of....	".....	2,500	500
Blake, Hume.....	".....	2,500	500
Blake, Samuel V.....	London, Eng.....	2,500	500
Belcher, Ethel S.....	Halifax, N.S.....	800	160
Burpee, Isaac, Est. of.....	St. John, N.B.....	5,000	1,000
Calvert, A. E. and Chapman, G. L. (in trust)	Toronto, Ont.....	5,000	1,000
Canada Trust Co. Trustee for Sophia H. Wrong.....	London, Ont.....	2,500	500
Carlyle, Mrs. Wilhelmina Deborah.....	Toronto, Ont.....	6,000	1,200
Carruthers, J. B.....	Kingston, Ont.....	4,000	800
Conley, Mrs. Jessie L.....	Ottawa, Ont.....	1,600	320
Cunningham, Maria B.....	Halifax, N.S.....	600	120
Davies, Hon. Sir L. H.....	Ottawa, Ont.....	7,000	1,400
Eakins, Elizabeth.....	Yarmouth, N.S.....	5,000	1,000
Goldman, L.....	Toronto, Ont.....	22,000	4,400
Gurney, E. Holt.....	".....	2,500	500
Haney, Margaret.....	".....	2,500	500
Hewitt, Rev. W. J., Est. of.....	Rhos, Wales.....	1,700	340
Hill, Laurence R.....	Toronto, Ont.....	100	20
Jarvis, Amilius.....	".....	12,000	2,400
Kerr, Adelaide Cecil.....	".....	5,000	1,000
Kilgour, Jas. F.....	Brandon, Man.....	1,000	200
Lake, John N.....	Toronto, Ont.....	2,500	500
Langmuir, Mrs. Georgina H.....	".....	5,600	1,120
Cassels, G., Hamilton, Trustee Est. of Alex- ander Manning.....	".....	5,000	1,000
Lovitt, Francis B.....	Yarmouth, N.S.....	2,500	500
Lovitt, Israel M.....	".....	5,000	1,000
Lovitt, Wm. D.....	".....	2,500	500
Macdonald, Miss Annie.....	Montreal, Que.....	10,000	2,000
MacCoy, Josephine B.....	Halifax, N.S.....	600	120
MacKay, Hon. Robt., Est. of.....	Montreal, Que.....	2,000	400
MacRitchie, Miss Eva L.....	Ottawa, Ont.....	1,700	340
McCabe, Wm., Est. of.....	Toronto, Ont.....	86,000	17,200
McCrue, D.....	Guelph, Ont.....	2,500	500
McCrue, Janet, Est. of.....	".....	1,000	200
McCrue, Thos., M.D.....	Baltimore, Md.....	2,000	400
Millar, Chas.....	Toronto, Ont.....	100	20
Orpen, A. M.....	".....	100	20
Osborne, J. K., Est. of.....	".....	2,500	500
Scott, Robt., Jas. and Jessie, Executors and Executrix.....	".....	10,000	2,000
Society of Montreal General Hospital.....	Montreal, Que.....	10,000	2,000
Strachan, Helen Mackenzie.....	191 St. George St., Toronto, Ont.....	5,000	1,000
Strathy, Arthur G.....	Toronto, Ont.....	1,500	300
Strathy, Jas. R.....	".....	1,000	200
Thorburn, Isabella M.....	".....	11,400	2,280
Thompson, Alex. Mackenzie.....	47 St. Mark St., Montreal, Que.....	5,000	1,000
Thompson, Robert Fleming.....	191 St. George St., Toronto, Ont.....	5,000	1,000
Wallace, Rev. W. G., D.D., in trust.....	Toronto, Ont.....	3,000	600
		\$300,000	\$60,000

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at January 23, 1922)

Shareholders' Directors—T. H. Purdom, K. C., Nathaniel Mills, John A. Walker, K.C., Alexander Purdom, Malcolm McGugan.

Policyholders' Directors—W. S. Calvert, Geo. H. Belton.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Ahearn, Thos.	Ottawa, Ont.	40	4,000	4,000 00
Amyot, Geo. E.	Quebec, Que.	25	2,500	2,500 00
Atkinson, T. R.	Simcoe, Ont.	12	1,200	1,200 00
Balfour, Isabella.	London, Ont.	115	11,500	3,250 00
Balfour, C. C.	Toronto, Ont.	2	200	200 00
Ballantyne, T. (estate)	Stratford, Ont.	1	100	100 00
Ballantyne, James.	Toronto, Ont.	2	200	200 00
Ballantyne, A. W.	"	2	200	200 00
Ballantyne, Mrs. R. M.	Montreal, Que.	1	100	100 00
Barbour, Ada.	Milne's Landing, B.C.	10	1,000	600 00
Barnes, Margaret M.	Cincinnati, Ohio.	11	1,100	1,100 00
Barrie, A.	London, Ont.	16	1,600	500 00
Barrie, O. C.	"	1	100	100 00
Baskerville, W. J.	Ottawa, Ont.	50	5,000	5,000 00
Bate, H. N. (estate)	"	40	4,000	2,200 00
Bayley, C. H.	Toronto, Ont.	10	1,000	100 00
Beemer, Fraak	"	5	500	50 00
Belcourt, Hon. N. A.	Ottawa, Ont.	10	1,000	1,000 00
Bell, Walter (estate)	London, Ont.	55	5,500	5,500 00
Bell, Jessie M.	Tavistock, Ont.	10	1,000	500 00
Bell, Adam T.	"	10	1,000	1,000 00
Bell, W. H.	St. John, N.B.	10	1,000	.....
Bennett, Constance Edith.	Thetford Mines, Que.	40	4,000	4,000 00
Bolton, A. R. and Royal Trust Co.	Quebec, Que.	50	5,000	5,000 00
Boswell, J. K.	"	3	300	300 00
Boswell, A. W.	"	3	300	300 00
Bowes, J. G. (estate)	Toronto, Ont.	1	100	100 00
Breakey, Mrs. Helen.	Breakeyville, Que.	25	2,500	2,500 00
Breakey, John (exrs. estate)	"	25	2,500	2,500 00
Brener, O. E.	London, Ont.	10	1,000	100 00
Brennan, D. E.	Ottawa, Ont.	100	10,000	5,000 00
Brown, Malinda.	Glencoe, Ont.	5	500	500 00
Brownlee, M., M.D.	Woodstock, Ont.	2	200	200 00
Burgess, C. H.	Toronto, Ont.	20	2,000	1,500 00
Calvert, Mrs. W. S.	Strathroy, Ont.	114	11,400	1,140 00
Campbell, C. T.	London, Ont.	5	500	500 00
Campbell, L. K.	"	5	500	500 00
Campbell, J. B. (est.)	"	30	3,000	300 00
Campbell, P. R.	Ridgetown, Ont.	5	500	50 00
Casault, Alexandre.	Montreal, Que.	1	100	100 00
Casault, Augustinae A. Turcotte, Tutrix	"	1	100	100 00
Attale Casault.	Quebec, Que.	1	100	100 00
Casault, Napoleon.	Bay City, Mich., U.S.A.	1	100	100 00
Casault, Godfroy.	Quebec, Que.	1	100	100 00
Cattermole, J. F., M.D.	Woodstock, Ont.	5	500	500 00
Cattermole, Mrs. J. F.	"	5	500	500 00
Catto, John.	Toronto, Ont.	10	1,000	1,000 00
Cleary, Francis.	Windsor, Ont.	2	200	200 00
Comstock, Wm. Henry.	Brookville, Ont.	10	1,000	1,000 00
Comstock, Wilhelmina H.	"	10	1,000	1,000 00
Comstock, Griswoldene C.	"	10	1,000	1,000 00
Cossitt, Kate Louise.	"	10	1,000	1,000 00
Coutts, John.	Thamesville, Ont.	5	500	100 00
Couture, J. G.	Quebec, Que.	2	200	200 00
Coyne, Jas. H.	St. Thomas, Ont.	20	2,000	200 00
Cross, Alex. G.	Westmount, Que.	20	2,000	2,000 00

12 GEORGE V, A. 1922

THE NORTHERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Davis, Mrs. John	Windsor, Ont	140	14,000	14,000 00
Davidson & McMorran	Port Huron, Mich	20	2,000	2,000 00
Davey, Mrs. P. N.	London, Ont	10	1,000	1,000 00
Davies, William	Toronto, Ont	100	10,000	10,000 00
de Dion, Leda Casault	Montreal, Que	1	100	100 00
Dewar, Rebecca	London, Ont	10	1,000	100 00
Dickson, Marion	St. Mary's, Ont	5	500	500 00
Dominion Savings and Investment Society	London, Ont	550	55,000	55,000 00
Dow, Mrs. Andrew M.	Thamesville, Ont	20	2,000	2,000 00
Drummond, Margaret	Detroit, Mich	20	2,000	2,000 00
Ducharme, Hon. G. N.	Montreal, Que	50	5,000	500 00
Dulton, E. T.	Stratford, Ont	10	1,000	100 00
Duncan, Mrs. J. H.	Chatham, Ont	60	6,000	4,000 00
Dunnett, James (estate)	Ottawa, Ont	5	500	500 00
Dupuis, A. B.	Quebec, Que	30	3,000	3,000 00
Durand, Andrew (estate)	London, Ont	20	2,000	200 00
Dyment, A. E.	Toronto, Ont	50	5,000	500 00
Eastman, Kate J. I.	London, Ont	5	500	500 00
Eckert, Mrs. Martha	"	5	500	500 00
Eckert, C. H.	"	10	1,000	1,000 00
Eckert, R. C.	"	41	4,100	4,100 00
Eckert, Hattie	"	45	4,500	4,500 00
Edwards, Hon. William C.	Rockland, Ont	20	2,000	2,000 00
Elliott, Chas. H.	London, Ont	10	1,000	100 00
Elliott, Emeline M.	Marysville, Mich	11	1,100	1,100 00
Elliott, Mrs. Maria	London, Ont	5	500	500 00
Englehart, J. L.	Toronto, Ont	25	2,500	2,500 00
Fairbank, J. H. (estate)	Petrolia, Ont	22	2,200	2,200 00
Ferguson, Walter R.	Thamesville, Ont	20	2,000	2,000 00
Ferguson, John	London, Ont	95	9,500	5,000 00
Ferguson, Florence A.	"	10	1,000	1,000 00
Fernley, J. M.	Toronto, Ont	10	1,000	300 00
Fidelity Trust Company	London, Ont	500	50,000	50,000 00
Fleming, O. E.	Windsor, Ont	3	300	300 00
Forbes, Geo. D.	Hespeler, Ont	10	1,000	1,000 00
Forbes, Wm.	Ottawa, Ont	10	1,000	
Forbes, Isabella R.	"	20	2,000	2,000 00
Fraser, R. N., M.D.	Thamesville, Ont	20	2,000	200 00
Fraser, John E.	Ottawa, Ont	1	100	100 00
Fraser, Agnes C.	Quebec, Que	1	100	100 00
Fraser, Andrew, Marion Fraser, A. C. J. Andrews, and J. G. C. Fraser	"	2	200	200 00
Fraser, John G.	"	1	100	100 00
Fraser, Wm. B.	Ottawa, Ont	1	100	100 00
Fraser, Mrs. Andrew	Quebec, Que	10	1,000	1,000 00
Fraser, Andrew	"	5	500	500 00
Frigon, Noema Casault	"	2	200	200 00
Garrett, Joshua	London, Ont	10	1,000	100 00
Geoffrion, Hon. C. A. (estate)	Montreal, Que	11	1,100	1,100 00
Gibson, Hon. Wm. (estate)	Hamilton, Ont	10	1,000	1,000 00
Gillard, Wm.	Stratford, Ont	10	1,000	1,000 00
Govenlock, Agnes	Cornwall, Ont	4	400	400 00
Graham, P. L.	Lobo, Ont	1	100	100 00
Graham, Alex. D.	Rothwell, Ont	10	1,000	100 00
Graham, Mrs. May	London, Ont	1	100	100 00
Grant, Samantha	"	7	700	700 00
Gray, R. A.	Toronto, Ont	4	400	400 00
Greer, Mrs. A. B.	London, Ont	25	2,500	2,500 00
Hamilton, Elizabeth	Ottawa, Ont	25	2,500	2,500 00
Harris, Geo. B.	London, Ont	5	500	500 00
Hickey, Margaret Jane	Rothwell, Ont	10	1,000	100 00
Hoare, C. W., M.D.	Walkerville, Ont	10	1,000	1,000 00
Holmes, T. K., M.D.	Chatham, Ont	50	5,000	5,000 00
Hogan, Jns. F.	St. John, N.B.	10	1,000	
Horton, Geo. A.	"	2	200	

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Irving, T. C. F.	Toronto, Ont.	10	1,000	100 00
Irving, Isabella	St. Mary's, Ont.	10	1,000	100 00
Jackson, Robert	Petrolia, Ont.	100	10,000	10,000 00
James, Hannah M.	Marysville, Mich.	11	1,100	1,100 00
Jenkins, Chas.	Petrolia, Ont.	50	5,000	5,000 00
Johnstone, Jessie H.	Fernie, B.C.	10	1,000	1,000 00
Johnstone, Caroline A.	Glenridge, New Jersey, U.S.A.	6	600	600 00
Jull, Mary	Toronto, Ont.	5	500	500 00
Kay, John B.	"	50	5,000	5,000 00
Kerr, John	Petrolia, Ont.	20	2,000	1,000 00
Keyes, Perley G. (estate)	Ottawa, Ont.	10	1,000	1,000 00
Kerr, James (estate)	Sarnia, Ont.	25	2,500	2,500 00
Kidner, Robt. W.	London, Ont.	5	500	500 00
Labatt, Theo.	Montreal, Que.	10	1,000	1,000 00
Laidlaw, Miss Katie M.	Toronto, Ont.	5	500	500 00
Langford, C. B.	Blenheim, Ont.	1	100	100 00
Langmuir, Esther Lee.	Brockville, Ont.	10	1,000	1,000 00
Lapierre, Corinne	Ottawa, Ont.	2	200	200 00
Lawrence, F. O., M.D.	St. Thomas, Ont.	15	1,500	462 50
Leckie, Charles Stewart	Toronto, Ont.	5	500	50 00
Leitch, C. St. Clair	St. Thomas, Ont.	5	500	50 00
Leitch, Miss M. St. Clair	"	50	5,000	500 00
Lemoine, Gaspard (trust)	Quebec, Que.	20	2,000	200 00
Lemoine, Rene & A.M.L. Remillard.	"	5	500	500 00
Letendre, Laure Casault	Rimouski, P.Q.	2	200	200 00
Little, R. A.	New Westminster	20	2,000	200 00
Lockhart, Helen I.	London, Ont.	5	500	500 00
Long, Thos. P.	Collingwood, Ont.	6	600	600 00
Loring, Anna H.	Montreal, Que.	20	2,000	2,000 00
Macklin, Henry	London, Ont.	10	1,000	100 00
Macknight, R. C.	"	47	4,700	2,000 00
Munn, Georgina	Windsor, Ont.	30	3,000	2,000 00
Marshall, John (estate)	London, Ont.	5	500	50 00
Marshall, Wm.	Hamilton, Ont.	10	1,000	100 00
Martin, Hon. Jos.	Vancouver, B.C.	1	100	100 00
Matheson, Major Donald M.	Toronto, Ont.	25	2,500	1,000 00
Mercantile Trust Co. of Canada	Hamilton, Ont.	2	200	200 00
Meredith, Chas.	Montreal, Que.	1	100	100 00
Middleton, J. T.	Hamilton, Ont.	10	1,000	1,000 00
Mills, Nathaniel (trust)	London, Ont.	235	23,500	5,500 00
Mills, Alice Maud	"	5	500	500 00
Mills, Nathaniel	"	204	20,400	5,075 00
Mills, Nathaniel (manager in trust)	"	119	11,900	2,400 00
Mills, Myron W.	Marysville, Mich.	10	1,000	1,000 00
Mills, David W.	Cleveland, Ohio	11	1,100	1,100 00
Milne, A. E.	London, Ont.	16	1,600	500 00
Milne, J. H.	"	18	1,800	500 00
Milne, David	Sarnia, Ont.	10	1,000	1,000 00
Moore, C. S., M.D.	London, Ont.	8	800	800 00
Mulloy, Nelson, M.D.	Preston, Ont.	25	2,500	500 00
McAlpine, Mary	Glencoe, Ont.	25	2,500	2,500 00
McCabe, Mary	Hamilton, Ont.	10	1,000	1,000 00
McCoubrey, Izinia	London, Ont.	5	500	500 00
McCulley, S. B.	Cedar Springs, Ont.	50	5,000	500 00
McDonald, S. C., Manager, and Burns, W. H., Accountant (in trust)	Hamilton, Ont.	10	1,000	1,000 00
McDonnell, H. M.	Montreal, Que.	12	1,200	1,200 00
McDougall, Donald J.	Ottawa, Ont.	5	500	500 00
McEvoy, S. H.	Ames, Oklahoma	5	500	50 00
McFarlane, A. M.	Montreal, Que.	4	400	400 00
McGee, Elizabeth	Ottawa, Ont.	22	2,200	2,200 00
McGovern, K. M.	St. Lambert, Que.	11	1,100	1,100 00
McGugan, M., Sr.	Strathroy, Ont.	114	11,400	500 00
McIntosh, J. R.	St. John, N.B.	10	1,000	1,000 00
Mackay, Edward	Montreal, Que.	20	2,000	2,000 00

12 GEORGE V, A. 1922

THE NORTHERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
MneKay, G. B.	Lethbridge, Alta.	20	2,000	2,000 00
MacKay, Hugh	Montreal, Que.	20	2,000	2,000 00
McKay, Robert (exrs. estate of)	"	25	2,500	2,500 00
McKay, James	Hamilton, Ont.	10	1,000	100 00
McKenzie, David	Hyde Park, Ont.	20	2,000	2,000 00
McKillop, James B.	London, Ont.	5	500	50 00
McKinley, Julia F.	Ridgetown, Ont.	50	5,000	500 00
McLarty, Norman A.	Medicine Hat, Alta.	10	1,000	1,000 00
MacLaren, Albert	Buckingham, Que.	40	4,000	4,000 00
McLaren, Chas. H.	Ottawa, Ont.	8	800	800 00
McLaren, Kenneth	"	8	800	800 00
McMillan, James	Belmont, Ont.	1	100	100 00
McNaughton, F. A.	Montreal, Que.	25	2,500	150 00
Nash, B. J. (estate)	London, Ont.	1	100	100 00
National Trust Company, (in trust)	Toronto, Ont.	2	200	200 00
Noble, R. D.	London, Eng.	11	1,100	1,100 00
O'Flaherty, John	London, Ont.	1	100	100 00
O'Meara, Gertrude Mary	Quebec, P.Q.	40	4,000	4,000 00
Owens, E. W. J.	Toronto, Ont.	10	1,000	100 00
Parke, E. J. (estate)	London, Ont.	10	1,000	100 00
Patton, Louisa C.	Toronto, Ont.	5	500	500 00
Peterson, M. H.	Las Cruces, New Mexico	10	1,000	100 00
Peterson, A. E.	Portland, Ore.	5	500	50 00
Pringle, John, Mgr. (in trust)	London, Ont.	5	500	500 00
Purdom, Alex.	"	115	11,500	2,500 00
Purdom, Alex. H. (in trust)	"	100	10,000	1,000 00
Purdom, T. H., K.C. (in trust)	"	71	7,100	
Purdom, T. H., K.C.	"	2,230	223,000	12,650 00
Purdom, Llewellyn	"	15	1,500	1,500 00
Purdom, Margaret	"	15	1,500	1,500 00
Preston, E. A.	St. John, N.B.	10	1,000	
Petit, Isabella M.	England	12	1,200	1,200 00
Reford, Robt. (estate)	Montreal, Que.	50	5,000	5,000 00
Renfrew, A. E.	Quebec, Que.	20	2,000	2,000 00
Renfrew, W. C.	Okanagan Mission, B.C.	4	400	200 00
Renfrew, G. C.	Kelowna, B.C.	8	800	800 00
Richard, Antoinette	Ottawa, Ont.	2	200	200 00
Riopelle, Jos.	"	10	1,000	1,000 00
Robillard, Blanche	"	2	200	200 00
Robillard, Rodrigue J.	"	2	200	200 00
Rodger, David	London, Ont.	10	1,000	1,000 00
Rodgers, W. B.	Quebec, Que.	20	2,000	2,000 00
Ross, W. K.	Kingston, Ont.	5	500	500 00
Ross, F. W.	Quebec, Que.	35	3,500	3,500 00
Ross, John T.	"	25	2,500	2,500 00
Rowat, Thos. A.	London, Ont.	5	500	50 00
Rowe, W. B.	Chatham, Ont.	5	500	500 00
Royal Trust Co. (executors estate late Emma King)	Quebec, Que.	25	2,500	2,500 00
Rutherford, James	Bienheim, Ont.	10	1,000	100 00
Ruthven, N. H.	Windsor, Ont.	5	500	50 00
Ryan, H. A.	Toronto, Ont.	3	300	300 00
Ryan, John R.	Montreal, Que.	13	1,300	1,300 00
Ryan, John (estate)	Toronto, Ont.	10	1,000	1,000 00
Strathcona, Rt. Hon. Lady	London, Eng.	50	5,000	5,000 00
Sarvis, Richard (exrs. estate of)	Mitchell, Ont.	1	100	100 00
Seane, E. W.	Chatham, Ont.	10	1,000	100 00
Shattuck, E. L. and H. G.	Ottawa, Ont.	20	2,000	1,100 00
Shaw, Mary A.	Quebec, Que.	5	500	300 00
Shaw, Marion	"	3	300	300 00
Sherwood, Mrs. Col. A. P.	Ottawa, Ont.	100	10,000	5,200 00
Sharp, Arch.	London, Ont.	5	500	50 00
Skinner, C. M.	St. John, N.B.	10	1,000	
Smith, L. W. (estate)	Toronto, Ont.	1	100	100 00
Somerville, Geo. A. (estate)	"	5	500	500 00
Somerville, C. R.	London, Ont.	10	1,000	1,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Spry, D. (estate).....	Barrie, Ont.....	10	1,000	100 00
Stark, John (estate).....	Toronto, Ont.....	10	1,000	1,000 00
Stevens, N. H.....	Chatham, Ont.....	122	12,200	7,200 00
Stockwell, Caleb (estate).....	London, Ont.....	10	1,000	1,000 00
Sutherland, Wm. (estate).....	Quebec, Que.....	18	1,800	1,800 00
Sutherland, J. D.....	".....	6	600	600 00
Taggart, F. M.....	Ottawa, Ont.....	15	1,500	1,500 00
Taylor, Eleanor.....	London, Ont.....	3	300	300 00
Taylor, W. H.....	Chatham, Ont.....	10	1,000	1,000 00
Tennant, Mary E.....	London, Ont.....	5	500	500 00
Thibadeau, Hon. A. A.....	Montreal, Que.....	20	2,000	1,000 00
Thompson, A. S., M.D.....	Strathroy, Ont.....	2	200	200 00
Toronto General Trusts Corporation, in trust.....	Ottawa, Ont.....	26	2,600	2,600 00
Tremblay, Marie Louise.....	".....	2	200	200 00
Trestain, Mrs. J. A.....	Tilsonburg.....	5	500	500 00
Trusts and Guarantee Co., Ltd.....	Toronto, Ont.....	291	29,100	29,100 00
Turcotte, Odile Casault.....	Quebec, P.Q.....	1	100	100 00
Turner, Richard.....	Quebec, Que.....	10	1,000	100 00
Vallée, Mina Casault.....	Montmagny, Que.....	1	100	100 00
Walker, Duncan, B.A.....	Peterboro, Ont.....	20	2,000	2,000 00
Walker, Thaddeus.....	Walkerville, Ont.....	100	10,000	5,500 00
Walker, John A., K.C.....	Chatham, Ont.....	80	8,000	8,000 00
Wallace, C. M.....	Ridgetown, Ont.....	25	2,500	250 00
Wallace, J. C. (estate).....	".....	25	2,500	250 00
Walsh Bros.....	Stratford, Ont.....	10	1,000	100 00
Ward, Elizabeth F.....	London, Ont.....	5	500	500 00
Ward, Wm.....	".....	1	100	100 00
Weeks, W. J., M.D.....	".....	20	2,000	2,000 00
Wheeler, Anne L.....	St. Paul, Minn., U.S.A.....	22	2,200	2,200 00
White, J. H.....	St. John, N.B.....	5	500	500 00
White, R. S.....	Montreal, Que.....	10	1,000	100 00
Wilson, C. R.....	Ottawa, Ont.....	20	2,000	2,000 00
Wilson, Mathew, K.C.....	Chatham, Ont.....	25	2,500	2,500 00
Workman, Mrs. Jane.....	St. Catharines, Ont.....	10	1,000	1,000 00
Wyatt, Wm.....	London, Ont.....	2	200	200 00
Yates, Alice Mary.....	Montreal, Que.....	3	300	300 00
Yates, Alice Mary (in trust).....	".....	3	300	300 00
		9,170	\$917,000	\$490,377 50

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at February 9, 1922)

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, 1921)

Name	Address	No. of shares	Amount paid in cash
			\$
Aamodt, H.	Horse Lake, Sask.	2	20
Adam, J. S.	Semans, Sask.	5	50
Adams, O. D.	Winnipeg, Man.	5	50
Aitchison, W. S.	Tunnichy, Sask.	3	30
Allan, F. H.	Triapot, Sask.	5	50
Andrew, G. R.	Carlyle, Sask.	10	100
Angott, A. A.	Morse, Sask.	1	10
Arbuckle, Mrs. F.	Leinberg, Sask.	30	300
Arbuckle, G. A.	"	25	250
Archer, H. A.	Arcola, Sask.	1	10
Argue, A. W., M.D.	Grenfell, Sask.	10	100
Argue, T. H., M.D.	Windthorst, Sask.	10	100
Armson, H. V.	Kisbey, Sask.	2	20
Arndt, A. T.	Maple Creek, Sask.	5	50
Arnold, W. C., M.D.	Ottawa, Ont.	5	50
Ashley, W. W.	Saskatoon, Sask.	10	100
Ashton, H. N.	San Diego, Cal.	5	50
Atkinson, G. M.	Wynot, Sask.	10	100
Augerson, E. T.	Altona, Ill.	5	50
Bailey, R. C.	Hazernmore, Sask.	5	50
Bairnson, G.	Semans, Sask.	10	100
Baker, C. W.	Kindersley, Sask.	25	250
Baker, G. P., M.D.	Duncan, B.C.	10	100
Baker, M. D., M.D.	Melfort, Sask.	10	100
Ball, A. H.	Regina, Sask.	10	100
Bannon, S. G.	Medicine Hat, Alta.	20	200
Barr, G. H.	Regina, Sask.	60	6,300
Barry, Mrs. M.	"	10	100
Barry, W. J.	Kisley, Sask.	5	50
Bartlett, E.	Medicine Hat, Alta.	25	250
Bartsoff, J. A.	Yorkton, Sask.	10	100
Lawden, G. P., M.D.	Moose Jaw, Sask.	15	150
Beale, A. C.	Tenwood, Sask.	2	20
Beale, Mrs. Clara T.	"	2	20
Bear, S. S.	Peoria, Ill.	15	150
Beattie, Mrs. George	Winnipeg, Man.	20	200
Beattie, T. A.	Triapot, Sask.	5	50
Bebee, J.	Regina, Sask.	25	250
Bee, T. M.	"	10	100
Beer, F. L., M.D.	Brandon, Man.	10	100
Benn, R. W.	Webb, Sask.	10	100
Bergland, J. N., W.	Melville, Sask.	5	50
Bigham, J. N., M.D.	Weyburn, Sask.	25	250
Billings, M. G.	Lestock, Sask.	3	30
Blacklock, R. F.	Regina, Sask.	10	100
Blain, Mrs. J. G.	"	10	100
Both, F.	Saskatoon, Sask.	25	250
Rowen, W. E.	Assiniboia, Sask.	1	10
Bowie, J. A.	Triapot, Sask.	10	100
Bowie, Mrs. A. F.	"	5	50
Boyer, A. J.	Montmartre, Sask.	10	100
Brandon, R. J.	Regina, Sask.	10	100
Brenner, O. W., in trust	Carthay, N.D.	1	10
Brett, Mrs. E. W.	Grenfell, Sask.	10	100
Bright, J. M., in trust	Vantage, Sask.	5	50
Brightwell, F. C.	Swift Current, Sask.	10	100
Brimacombe, J. K.	Weyburn, Sask.	10	100
Broderick, J. M.	Regina, Sask.	5	50

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$
Brodhacker, Bertha.....	Punnichy, Sask.....	3	30
Brooks, B.....	Dubuc, Sask.....	5	50
Brown, A. L.....	Broadview.....	5	50
Brown, Mrs. M. E.....	Loverna, Sask.....	1	10
Brown, M. T.....	Gravelbourg, Sask.....	5	50
Brown, W. H.....	Loverna, Sask.....	5	50
Buck, J. E.....	Simpson, Sask.....	10	100
Buckles, D.....	Swift Current, Sask.....	25	250
Butchart, W. M., estate of.....	Kerrobert, Sask.....	20	200
Colquhoun, S. M.....	Maple Creek, Sask.....	50	500
Campbell, A. L.....	Swift Current, Sask.....	5	50
Campbell, D. A.....	Herbert, Sask.....	20	200
Campbell, G. E.....	Monitor, Alta.....	10	100
Campbell, W. A.....	Francis, Sask.....	1	10
Campbell, W. A.....	Sceptre, Sask.....	15	150
Carruthers, W. C.....	Winnipeg, Man.....	3	30
Carson, F. S.....	Ituna, Sask.....	3	30
Caulder, J. A.....	Moose Jaw, Sask.....	5	50
Cawte, C. J.....	Winnipeg, Man.....	5	50
Chambers, J. R.....	Colonsay, Sask.....	5	50
Chant, O.....	Regina, Sask.....	3	30
Chapman, Mrs. M.....	Moose Jaw, Sask.....	5	50
Chipperfield, S.....	Hubbard, Sask.....	8	80
Christie, J. W.....	Yorkton, Sask.....	10	100
Clarke, C. M.....	Regina, Sask.....	10	100
Clark, D. S.....	Windthorst, Sask.....	5	50
Clarke, F. J., in trust.....	Regina, Sask.....	5	50
Clarke, H. W.....	Maple Creek, Sask.....	2	20
Clark, J. O.....	Govan, Sask.....	10	100
Clave, J.....	Ladstock, Sask.....	15	150
Clemenshaw, Mrs. I.....	Regina, Sask.....	3	30
Cleverley, J.....	Earl Grey, Sask.....	5	50
Colclough, T. A.....	Regina, Sask.....	20	200
Colling, T. F.....	Francis, Sask.....	5	50
Conrod, G. F.....	Regina, Sask.....	1	10
Cook, R. A. M., M.D.....	Calgary, Alta.....	10	100
Copeland, J. C.....	Glenavon, Sask.....	10	100
Capling, B.....	Yorkton, Sask.....	10	100
Cordes, Rev. J.....	Windthorst, Sask.....	1	10
Cox, C. G., M.D.....	Humboldt, Sask.....	5	50
Creba, W.....	Maple Creek, Sask.....	10	100
Creba, W., in trust.....	".....	5	50
Creelman, S. M.....	Wynyard, Sask.....	5	50
Crerar, P.....	Govan, Sask.....	10	100
Crew, H. A.....	Wawota, Sask.....	10	100
Cross, J. A.....	Regina, Sask.....	50	500
Crowe, R. M.....	Windthorst, Sask.....	3	30
Crowe, R. M., Jr.....	Regina, Sask.....	1	10
Cruise, G. A.....	Saskatoon, Sask.....	10	100
Cumberland, A.....	Maple Creek, Sask.....	1	10
Cunningham, L. J.....	Yorkton, Sask.....	10	100
Cunningham, W. T.....	Moose Jaw, Sask.....	20	200
Curtis, B. F.....	Zenlandia, Sask.....	10	100
Darke, F. N.....	Regina, Sask.....	200	2,000
Davies, W.....	Harnett, Sask.....	10	100
Dawson, F. B., M.D.....	Maple Creek, Sask.....	5	50
Deacon, J. T.....	Regina, Sask.....	25	250
Dempsey, S.....	Broadview, Sask.....	5	50
Devine, P. E.....	Kipling, Sask.....	5	50
Diek, M.....	Sovereign, Sask.....	5	50
Diefenbaker, E. L.....	Kerrobert, Sask.....	5	50
Dimmock Bros.....	Dimmock, Sask.....	30	300
Donahue, J. S.....	Regina, Sask.....	5	50
Donahue, Florence.....	Souris, P.E.I.....	5	50
Donald, R. F. B.....	Esterhazy, Sask.....	10	100
Douglas, N. B.....	Rosetown, Sask.....	10	100
Douglas, W. A.....	Maple Creek, Sask.....	10	100

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE—*Continued*LIST OF SHAREHOLDERS—*continued*

Name	Address	No. of shares	Amount paid in cash
			\$
Downing, I. E., M.D.	Janigan, Sask.	5	50
Draper, F. C.	Yorkton, Sask.	10	100
Drayson, R.	Griffin, Sask.	5	50
Drew, W. D.	Lestock, Sask.	2	20
Duke, J. R.	Bethune, Sask.	10	100
Duncan, J.	Regina, Sask.	100	1,000
Duncan, J. M.	"	20	200
Duncan, W. H.	"	500	5,000
Dundas, J.	Francis, Sask.	15	150
Dunn, J. T. H.	Miniota, Man.	20	200
Dunn, W. F.	Moose Jaw, Sask.	10	100
Dykes, E. A.	Kindersley, Sask.	10	100
Eaglesham, H. E., M.D.	Weyburn, Sask.	10	100
Edgelow, A.	Meota, Sask.	5	50
Eggelton, W. T.	Semans, Sask.	30	300
Eland, Flexman, S. D. E., in trust	Regina, Sask.	5	50
Elliott, J.	"	75	750
Elliott, T.	"	100	1,000
Ellis, F. J., M.D.	"	10	100
Erickson, C. T.	Yorkton, Sask.	25	250
Etter, W. H.	Stalwart, Sask.	20	200
Fansher, W. R.	Govan, Sask.	10	100
Farrish, G.	Semans, Sask.	5	50
Fawcett, E. C.	Stoughton, Sask.	5	50
Fee, Edward	Punnichy, Sask.	15	150
Fee, W.	"	50	500
Fee, W. J. M.	"	15	150
Ferguson, Mrs. M.	Cross, Sask.	20	200
Finley, J. V.	Loverna, Sask.	15	150
Fodey, J.	Regina, Sask.	5	50
Fogarty, T. P.	Saskatoon, Sask.	10	100
Foik, H. J.	Humboldt, Sask.	5	50
Forbes, W. A.	Grand Coulee, Sask.	20	200
Forcier, L. J.	Gravelbourg, Sask.	10	100
Fowler, F. C.	Woodroffe, Ont.	5	50
Fowlie, E. A., in trust	Gull Lake, Sask.	5	50
Fox, Miss R. K.	Yorkton, Sask.	5	50
Franzen, J. J.	Regina, Sask.	10	100
Fulton, A. G.	Merritt, B.C.	10	100
Furber, C.	Bengough, Sask.	5	50
Fyffe, J. W.	Qu'Appelle, Sask.	10	100
Fyke, Miss E. B.	Sceptre, Sask.	2	20
Fyke, E. C.	"	15	150
Fyke, Miss E. F.	"	2	20
Fysh, O. B.	Moose Jaw, Sask.	5	50
Gardner, E. A.	Regina, Sask.	5	50
Garry, T. H.	Yorkton, Sask.	15	150
Garvin, C. T.	Melville, Sask.	10	100
Garvin, W. F., M.D.	Morse, Sask.	1	10
Gentles, R. F.	Kelliher, Sask.	5	50
Gerrand, E. W.	Melville, Sask.	10	100
Gibson, A. S.	Piapot, Sask.	3	30
Gibson, J. M.	Saltevents, Sask.	15	150
Gillespie, Mrs. M. C.	Punnichy, Sask.	15	150
Gillespie & Knight	Medicine Hat, Alta.	10	100
Gilbert, A.	Regina, Sask.	10	100
Gilmour, G.	Disley, Sask.	10	100
Glover, E. A.	Piapot, Sask.	5	50
Goldie, G. J.	Cabri, Sask.	10	100
Gore, F.	Kipling, Sask.	5	50
Gordon, F. M.	Webb, Sask.	10	100
Gordon, Mrs. Phoebe L.	Radisson, Sask.	20	200
Gordon, R. D. S.	Lumsden, Sask.	5	50
Gordon, W. V.	Winnipeg, Man.	10	100
Gott, J. H.	Vancouver Island, B.C.	15	150
Goudie, W. C.	Moose Jaw, Sask.	2	20
Gould, G. S.	Francis, Sask.	5	50

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$
Gracie, J. A.	Sceptre, Sask.	15	150
Graham, C. C., in trust.	Regina, Sask.	10	100
Granning, H.	Vancouver, B.C.	5	50
Grant, H. C.	Sceptre, Sask.	15	150
Gray, J. W.	Ladstock, Sask.	10	100
Gropp, Miss Eileen II.	Webb, Sask.	5	50
Grassick, J.	Regina, Sask.	100	1,000
Gravel, L. P.	Gravelbourg, Sask.	5	50
Gravel, M., M.D.	"	5	50
Greeley, H. A.	Calgary, Alta.	50	500
Gunn, J. J.	Wilkie, Sask.	10	100
Gutzmer, W.	Prince Albert, Sask.	10	100
Hahn, J. H.	Kindersley, Sask.	5	50
Haight, J. T.	Swift Current, Sask.	36	360
Hall, A.	Wynot, Sask.	30	300
Hall, A. A.	Regina, Sask.	5	50
Hall, Jas.	"	10	100
Hall, Mrs. N. W.	Wynot, Sask.	10	100
Hall, W., in trust.	"	10	100
Hamelin, J. J., M.D.	North Battleford, Sask.	10	100
Hamilton, W.	Semans, Sask.	25	250
Hancock, Mrs. W.	Skibbereen, Sask.	3	30
Hangartner, J. H.	Semans, Sask.	10	100
Harper, L. A.	Belle Plaine, Sask.	5	50
Harris, Mrs. D. T.	Davin, Sask.	5	50
Hart, G.	Punnichy, Sask.	15	150
Harvey, Mrs. E.	Gull Lake, Sask.	5	50
Harvey, H.	Kamsack, Sask.	20	200
Harvey, J.	Regina, Sask.	10	100
Bassett, G. W. B.	Maple Creek, Sask.	10	100
Hawkes, J. H.	Regina, Sask.	30	300
Hawkes, M. S., M.D.	Melfort, Sask.	10	100
Hayward, V. A.	Webb, Sask.	2	20
Heal, H. F.	Cabri, Sask.	5	50
Heasman, W. H.	Moose Jaw, Sask.	20	200
Hedley, H. D.	"	10	100
Hellekson, A. J.	Swift Current, Sask.	2	20
Hellekson, Mrs. M.	"	3	30
Henry, C. M., M.D.	Long Beach, Cal.	20	200
Hepburn, W. J.	Dilke, Sask.	10	100
Herron, J. P.	Maple Creek, Sask.	15	150
Hesla, M. S.	Grand Coulee, Sask.	5	50
Hestrin, M.	Ituna, Sask.	2	20
Hill, Mrs. E. G.	Melfort, Sask.	10	100
Hilliard, H. C.	Saskatoon, Sask.	10	100
Binman, B. W.	McLean, Sask.	5	50
Hobson, O. E.	Regina, Sask.	1	10
Holden, B. F.	Indian Head, Sask.	50	500
Holton, H. H.	Sceptre, Sask.	3	30
Hood, J.	Scotland,	10	100
Hopkins, G. L.	Regina, Sask.	10	100
Horne, J.	Lemberg, Sask.	10	100
Horwood, R. J.	Arcola, Sask.	2	20
Howie, J. R.	Saskatoon, Sask.	10	100
Huelsman, O. W.	Chicago, Ill.	5	50
Hume, Mrs. L. B.	Waskada, Man.	10	100
Hutcheson, J. C.	Kindersley, Sask.	10	100
Irvine, C.	Webb, Sask.	5	50
Irvine, Mrs. M.	"	5	50
Irving, R. W., M.D.	Kamloops, B.C.	10	100
Jackson, C.	Regina, Sask.	50	500
Jackson, C., in trust.	"	100	1,000
Jackson, W., in trust.	Weyburn, Sask.	25	250
Johnson, G. E.	Lemberg, Sask.	15	150
Johnston, A. J., in trust.	Regina, Sask.	10	100
Jolly, J. W., in trust.	Lemberg, Sask.	10	100
Jones, S. H.	Regina, Sask.	50	500
Jones, Mrs. Elizabeth.	Winnipeg, Man.	10	100

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$
Metz, A. M.	Regina, Sask.	1	10
Metz, Mrs. E.	"	2	20
Metz, John P.	"	1	10
Metz, J. P.	Wiota, Iowa, U.S.A.	5	50
Metz, M. J.	Regina, Sask.	1	10
Middleton, Mrs. M. J.	"	5	50
Miller, A.	London, Eng.	2	20
Miller, J. H.	Webb, Sask.	10	100
Miller, J. C.	Piapot, Sask.	10	100
Miller, Mrs. M. A.	Webb, Sask.	10	100
Milligan, Mrs. Catherine D.	Fishing Lake, Sask.	20	200
Milligan, Mrs. Catherine D., in trust	"	10	100
Milne, G.	Semans, Sask.	15	150
Moberley, H. K.	Yorkton, Sask.	10	100
Moffatt, F. B.	Weyburn, Sask.	35	350
Mollard, Mrs. H. M.	Fairy Hill, Sask.	5	50
Mollard, W. T.	Victoria, B.C.	700	7,000
Moody, Mrs. M. V.	Stalwart, Sask.	5	50
Moore, E. E.	Sceptre, Sask.	10	100
Moore, F. H., M.D.	Kerrobert, Sask.	10	100
Moore, H. E., M.D.	Webb, Sask.	5	50
Moote, A. S.	Swift Current, Sask.	10	100
Morgan, G. A.	Marengo, Sask.	5	50
Morris, W. J.	Edmonton, Alta.	10	100
Morrison, T. G., in trust	Ituna, Sask.	12	120
Mulligan, F. J.	Semans, Sask.	5	50
Munns, W. A.	Moose Jaw, Sask.	5	50
Murphy, P.	Rosetown, Sask.	25	250
Musselman, T. T.	Detroit, Mich.	5	50
McArthur, Mrs. H. D.	Swift Current, Sask.	10	100
McBride, J. A.	Weyburn, Sask.	25	250
McCaw, J. W.	Balgonic, Sask.	10	100
McCombie, O. S.	Winnipeg, Man.	1	10
McCrea, B.	South Bulkley, B.C.	10	100
McDonald, A. C.	Webb, Sask.	15	150
McDonald, H. A., M.D.	Strathcona, Alta.	2	20
McDougald, A. D.	Melbourne, Ont.	5	50
McDougald, W.	Rosetown, Sask.	10	100
McDougall, N. C.	Minnedosa, Man.	5	50
McEwen, Mrs. C. E.	Togo, Sask.	3	30
McGillivray, H.	Pense, Sask.	2	20
McGillivroy, F. A.	Wolseley, Sask.	5	50
McGrath, F. J.	Webb, Sask.	15	150
McGregor, A. W.	Regina, Sask.	5	50
McInnis, A. The Estate of.	"	3	30
McInnis, J. D.	Pilot Butte, Sask.	3	30
McKenzie, J. T., M.D.	Vancouver, B.C.	10	100
McKenzie, R.	Lestock, Sask.	3	30
McKenzie, R.	Stoughton, Sask.	10	100
McKim, L. T.	Melville, Sask.	20	200
McKim, Mrs. C.	Battleford, Sask.	10	100
McKinnon, Rev. M. A.	Regina, Sask.	3	30
McKinnon, N. D.	Weyburn, Sask.	25	250
McLean, A.	Tompkins, Sask.	50	500
McLean, C. C.	Aneroid, Sask.	5	50
McLenn, C. C., V.S.	Stoughton, Sask.	10	100
McLean, G. W.	Craik, Sask.	1	10
McLean, H.	Yellow Grass, Sask.	10	100
McLelland, T.	Weyburn, Sask.	10	100
McMillan, F. W.	Consul, Sask.	3	30
McMillen, M. R.	Briercrest, Sask.	1	10
McPherson, G. W.	Richmond, Sask.	5	50
McRae, J. K.	Broderick, Sask.	25	250
McTavish, A.	Sydney, Australia.	10	100
Nay and James	Regina, Sask.	5	50
Neville, J. D., M.D.	Kerrobert, Sask.	10	100
Nichol, J. W.	Tompkins, Sask.	50	500

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$
Nichol, O. L.	Regina, Sask.	5	50
Nickle, M. A., M.D.	Weyburn, Sask.	5	50
North, J. R. S.	Qu'Appelle, Sask.	25	250
O'Connell, J.	Lemberg, Sask.	25	250
Ogden, J. E.	Morse, Sask.	2	20
O'Rourke, J. E.	Winnipeg, Man.	5	50
Painter, R. F.	Togo, Sask.	5	50
Paling, W. S., in trust	Lestock, Sask.	2	20
Palmer, Mrs. A. F.	Regina, Sask.	5	50
Palmer, W. L.	"	10	100
Parmitter, Mrs. Dora	Raymore, Sask.	10	100
Partington, W.	Sceptre, Sask.	15	150
Paterson, D.	Maple Creek, Sask.	10	100
Patrick, J. A. M.	Yorkton, Sask.	50	500
Patterson, T.	"	10	100
Paul, W. A.	Govan, Sask.	10	100
Peters, C. J.	Odessa, Sask.	2	20
Phillips, C. E.	Kindersley, Sask.	10	100
Pickel, S. G.	North Battleford, Sask.	5	50
Pinkerton, W. A.	Semans, Sask.	5	50
Pope, C. S.	Perth, Ont.	1	10
Pope, J. C.	Regina, Sask.	10	100
Porter, Rev. R. D.	Chemainus, B.C.	10	100
Powell, H. O.	Weyburn, Sask.	50	500
Pruden, G.	Pruden, Sask.	10	100
Pruden, G. G.	"	10	100
Pruden, Mrs. J.	"	10	100
Puntin, J. H.	Regina, Sask.	5	50
Ramsey, G. H., M.D.	Moose Jaw, Sask.	20	200
Redford, A. G.	Goodeve, Sask.	2	20
Read, A.	Kerrobert, Sask.	10	100
Reid, H. A., L., M.D.	Prince Albert, Sask.	10	100
Reid, Mrs. I.	Swift Current, Sask.	100	1,000
Rice, J. H.	Weyburn, Sask.	25	250
Rice, J. H., in trust	"	8	80
Richard, C. A.	Swift Current, Sask.	1	10
Richards, S. R.	Cadillac, Sask.	10	100
Richardson, Mrs. L.	Kindersley, Sask.	10	100
Riddell, F. W.	Regina, Sask.	2	20
Riddell, Geo.	Carlyle, Sask.	10	100
Roadhouse, R.	Sceptre, Sask.	15	150
Robb, A. L.	Estuary, Sask.	15	150
Roberts, D. M.	Regina, Sask.	2	20
Robertson, J. D.	Canora, Sask.	10	100
Robinson, Mrs. Charissa.	Punichy, Sask.	6	60
Robinson, S. B.	Hanna, Alta.	10	100
Robinson, W. B.	Punichy, Sask.	4	40
Robinson, W. G.	Francis, Sask.	5	50
Robinson, W. J.	Harnett, Sask.	15	150
Robinson, W. J., in trust	"	10	100
Robson, M.	Kerrisdale, B.C.	10	100
Rooke, G. C.	Regina, Sask.	5	50
Ross, R. M.	"	5	50
Rourke, Mrs. M. E.	Swift Current, Sask.	10	100
Royal Trust Co.	Winnipeg, Man.	7	70
Ruesch, Mrs. A., Executors estate of	Moosomin, Sask.	5	50
Rush, F.	Sceptre, Sask.	5	50
Russell, R.	Ladstock, Sask.	10	100
Rutherford, E.	Craik, Sask.	5	50
Sager, H. B.	Robinson, Ill.	3	30
Sampson, H. L.	Regina, Sask.	200	2,000
Sand, J. H.	Gull Lake, Sask.	1	10
Saucier, J. T. O., M.D.	Punichy, Sask.	5	50
Schmidt, M.	Sceptre, Sask.	25	250
Schofield, C. J.	Beverly, Sask.	15	150
Scott, A.	Piapot, Sask.	10	100
Scott, E. G.	Winnipeg, Man.	5	50

SESSIONAL PAPER No. 8

THE SASKATCHEWAN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount paid in cash
			\$
Scott, Wm.....	Brandon, Man.....	30	300
Seovill, S. J.....	Bethune, Sask.....	10	100
Scully, J. G.....	Semans, Sask.....	15	150
Sedgewick, W. K. P.....	Arcola, Sask.....	10	100
Sharp, W. J.....	Maple Creek, Sask.....	25	250
Sharp, W. J., in trust.....	".....	25	250
Siaud, L.....	Forget, Sask.....	2	20
Sibbald, O. G.....	Stoughton, Sask.....	1	10
Sifton, J. W.....	Moose Jaw, Sask.....	50	500
Simpson, J.....	Tyvan, Sask.....	5	50
Sims, H. J.....	Assiniboia, Sask.....	50	500
Slater, J., estate of.....	Bethune, Sask.....	30	300
Slooman, F.....	Webb, Sask.....	30	300
Sly, C.....	Winnipeg, Man.....	1	10
Smith, Mrs. E. M.....	Regina, Sask.....	3	30
Smith, J. H.....	".....	5	50
Smyth, W. C.....	Kisbey, Sask.....	1	10
Somerville, F.....	Regina, Sask.....	10	100
Sparks, A. B.....	Heward, Sask.....	5	50
Speirs, J., in trust.....	Dimmock, Sask.....	25	250
Spence, J. H.....	Lancer, Sask.....	1	10
Spice, R. C.....	Yorkton, Sask.....	10	100
Spittle, Mrs. A. M.....	Regina, Sask.....	10	100
Springstein, C. B.....	".....	5	50
Staigh, A. A.....	Ituna, Sask.....	1	10
Standard Trusts Co.....	Winnipeg, Man.....	10	100
Statt, Mrs. Elizabeth.....	Regina, Sask.....	10	100
Stavely, H. A.....	Weyburn, Sask.....	25	250
Steele, R. G.....	Lestock, Sask.....	5	50
Stenson, L. I.....	Semans, Sask.....	5	50
Steiner, J.....	Transcona, Man.....	5	50
Stephen, W. G.....	Vancouver, B.C.....	10	100
Stephens, F.....	Saskatoon, Sask.....	20	200
Stephens, Henry M., M.D.....	Regina, Sask.....	5	50
Stewart, Mrs. E. G.....	Kindersley, Sask.....	10	100
Stewart, D.....	Maple Creek, Sask.....	10	100
Stewart, J.....	".....	25	250
Stewart, J. D.....	Manor, Sask.....	1	10
Stewart, J. D.....	Arcola, Sask.....	10	100
Stewart, J. T.....	Stewart Valley, Sask.....	5	50
Stewart, H. A., M.D.....	Saskatoon, Sask.....	5	50
Stewart, P. D., M.D.....	".....	10	100
Stillborn, J.....	Leinberg, Sask.....	10	100
Stillman, H. A.....	Gravelbourg, Sask.....	50	500
Stowell, R. W.....	Gadsby, Alta.....	5	50
Streih, Mrs. C.....	Francis, Sask.....	10	100
Sullivan, J. G.....	Kisbey, Sask.....	5	50
Sutherland, D. H.....	Canora, Sask.....	10	100
Sweet, W. C.....	Yellow Grass, Sask.....	10	100
Tait, A.....	Semans, Sask.....	10	100
Tate, W. M.....	Leinberg, Sask.....	25	250
Taylor, G. W.....	Alsask, Sask.....	5	50
Taylor, H. M.....	Winnipeg, Man.....	5	50
Taylor, P. R.....	Bethune, Sask.....	10	100
Tétreau, Mrs. E. J.....	Gull Lake, Sask.....	3	30
Tétreau, J. E.....	".....	2	20
Thistle, M. H.....	Rocanville, Sask.....	5	50
Thomson, G. C.....	Swift Current, Sask.....	40	400
Thomson, R.....	Kindersley, Sask.....	10	100
Thompson, W. F.....	Regina, Sask.....	5	50
Thorne, A. E.....	Toronto, Ont.....	25	250
Tonjum, H. O.....	Herbert, Sask.....	10	100
Tommer, W. H.....	Odessa, Sask.....	5	50
Travis, C. O. A.....	Govan, Sask.....	10	100
Tripp, L. E.....	Kelowna, B.C.....	5	50
Tubman, C. V.....	Sintaluta, Sask.....	5	50
Tubman, D. M.....	Moosomin, Sask.....	5	50

12 GEORGE V, A. 1922

THE SASKATCHEWAN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount paid in cash
			\$
Twohig, R. J.	Strasbourg, Sask.	10	100
Urquhart, R. J.	Sceptre, Sask.	3	30
Vesey, E. M., M.D.	Canora, Sask.	20	200
Vidal, J. A.	Hubbard, Sask.	5	50
Wasson, J. H.	Imperial, Sask.	10	100
Waterhouse, J. A.	Cereal, Alta.	10	100
Watkins, G.	Victoria, B.C.	30	300
Webster, Frank A.	Gloucester, Eng.	5	50
Wedderspoon, D.	Yorkton, Sask.	5	50
Weir, W.	Regina, Sask.	15	150
Wellman, E., in trust.	Blackie, Alta.	10	100
Wells, C.	Gravelbourg, Sask.	5	50
Welsh, W. T. O., M.D.	Expanse, Sask.	10	100
Westbrook, Mrs. L. E.	Rouleau, Sask.	15	150
Westwood, W. A.	Humboldt, Sask.	10	100
Whitlam, J. T.	Sceptre, Sask.	50	500
Wilkie, N.	Cottonwood, Sask.	10	100
Williams, Mrs. Caroline	Punnichy, Sask.	3	30
Williams, D. S.	Areola, Sask.	10	100
Williams, J.	Ituna, Sask.	5	50
Williams, M.	Punnichy, Sask.	10	100
Williams, Mrs. Sarah.	Ituna, Sask.	5	50
Willoughby, C.	Regina, Sask.	500	5,000
Willoughby, C., in trust for C. R. M. Willoughby	"	70	700
Willoughby, C., in trust for Isabel R. Willoughby	"	60	600
Willoughby, C., in trust for Eleanor E. Willoughby	"	60	600
Wilson, A. A.	"	5	50
Wilson, W. A.	Dundurn, Sask.	15	150
Windsor, S.	Kamsack, Sask.	20	200
Wing, D. H.	Chicago, Ill.	5	50
Winterstein, V. J.	Markham, Ont.	10	100
Woodhouse, F. J.	Winnipeg, Man.	5	50
Yingst, L. E.	Regina, Sask.	10	100
Yingst, L. E., in trust.	"	2	20
Young, J. T.	Cabri, Sask.	10	100
		10,000	\$100,000

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY

LIST OF DIRECTORS—(As at March 1, 1922).

Shareholders' Directors—Hon. Sir H. Laporte, Hon. N. A. Belcourt, C.R., M. N. J. Cabana, M. E. H. Solis, M. C. E. Taschereau, N.P.

Policyholders' Directors—M. P. Beullae, C.R.; M. J. E. Lemire, N.P.; M. Armand Boisseau, N.P., M.P. M.; Donat Martel, N.P.

LIST OF SHAREHOLDERS—(As at December 31, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Allard, Albert.....	Ottawa, Ont.....	10	1,000	150
Allard, Mgr. J. C.....	Ste. Martine.....	5	500	75
Allard, Rév. T. J.....	Châteauguay.....	5	500	75
Angers, Chas., C. R.....	Québec.....	10	1,000	150
Archambault, Hon. Ad.....	Woonsocket, R.I.....	20	2,000	300
Archambault, G. A., N.P.....	Ste. Julienne.....	10	1,000	150
Archambault, Jos.....	St. Henri de Mascouche	10	1,000	150
Archambault, Urgèle, M.D.....	Hull.....	10	1,000	150
Arsenault, Mgr. J. C.....	Archêvêché de Québec.....	5	500	75
Asselin, O.....	Montréal.....	2	200	30
Aubry, E. S., M.D.....	Hull.....	51	5,100	765
Aubry, F. F.....	Monte-Bello.....	40	4,000	600
Auclair, Ida, ép. Avila Garceau.....	St. Polycarpe.....	1	100	15
Audet, A. A.....	Montréal.....	20	2,000	300
Aumont, R.....	".....	2	200	30
Ball, Geo.....	".....	5	500	75
Banque Provinciale.....	".....	80	8,000	1,200
Barrette, F.....	Hull.....	20	2,000	300
Barrette, J. A., N.P.....	St. Barthélemi.....	25	2,500	375
Barrette, P., M.D.....	Montréal.....	10	1,000	150
Baribault, Rév. C. O.....	St. Séverin de Proulx-ville.....	5	500	75
Beauchamp, M. le Chanoine F. P.....	Pointe Gatineau.....	10	1,000	150
Beauchamp, l'abbé J. A.....	St. Bruno de Guigues.....	1	100	15
Beauchemin, L. J. O.....	Montréal.....	20	2,000	300
Beauchemin, Marie Eva, Mlle.....	Shawinigan Falls.....	1	100	15
Beaudet, M. l'abbé Alph.....	St. Pascal.....	50	5,000	750
Beaudet, J. E., M.D.....	St. Jean Deschaillous.....	2	200	30
Beaudet, J. Eug.....	Thetford Mines.....	10	1,000	150
Beaudin, Hon. S., Succ.....	Montréal.....	35	3,500	525
Beaudry, M. l'abbé, J. H.....	St. Simon.....	7	700	105
Beaulieu, A. H.....	Ste. Elizabeth.....	10	1,000	150
Baulne, M. H., M.D.....	Chêneville.....	10	1,000	150
Beaupré, N.....	Yamaska.....	5	500	75
Beaupré, P. E. U.....	Montréal.....	2	200	30
Beauregard, D. A., Ptre.....	St. Charles, Man.....	5	500	75
Beauregard, J. M., l'abbé.....	Waterloo.....	1	100	15
Bédard, J. E., C. R., Chevalier.....	Village Beauport.....	20	2,000	300
Bédard, P. H., M.D.....	Québec.....	20	2,000	300
Begin, J. A., N.P.....	Québec.....	20	2,000	300
Begin, Octavie, Mlle.....	Valcourt.....	5	500	75
Béique, Hon. F. L., C.R.....	Montréal.....	415	41,500	6,225
Béland, Hon. H. S., M.D.....	St. Joseph de Beauce.....	3	300	45
Bélanger, A. O.....	Pointe Fortune.....	10	1,000	150
Bélanger, D. D., l'abbé.....	Fournierville, Ont.....	2	200	30
Bélanger, G.....	Montréal.....	3	300	45
Bélanger, J. A., Mgr.....	".....	2	200	30
Bélanger, Rév. J. A., Ptre.....	St. André Avelin.....	5	500	75
Bélanger, J. B. A., Rév. Succ.....	Sandy Bay.....	3	300	45
Bélanger, J. V. E.....	Hartford, Conn., E. U.....	5	500	75
Bélanger, L., N.P.....	Montréal.....	10	1,000	150
Bélanger, Théo.....	Valleyfield.....	18	1,800	270
Belcourt, O. E., M.D.....	Lafêche, Sask.....	2	200	30
Belcourt, Hon. N. A., C.R.....	Ottawa, Ont.....	239	23,900	3,585
Bélisle, H. A.....	Ste. Agathe.....	5	500	75
Bélisle Rév. H. S.....	St. Jude.....	1	100	15
Belivesau, Mgr. Arthur.....	Archêvêché de St. Boniface, Man.....	20	2,000	300

12 GEORGE V, A. 1922

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Beliveau, A., M.D.	Drummondville	1	100	15
Belleau, E. T., M.D.	Arthabaska	2	200	30
Belleau, Hon. Isidore	Québec	10	1,000	150
Bellemare, J. E., Rév.	Nicolet	1	100	15
Bellemare, M. l'abbé, P. A. A.	Batiscan	3	300	45
Benoit, M. l'abbé, Arsène	Ste. Angèle de Monnoir	5	500	75
Benoit, E. P., M.D.	Montréal	20	2,000	300
Bérard, Jos. B.	"	5	500	75
Bernard, A. A., M.D.	"	2	200	30
Bernard, M. l'abbé J.C.	Sorel	10	1,000	150
Bernier, J. E., M.D.	Beauceville	5	500	75
Bernier, J. H., Hon.	Winnipeg, Man.	20	2,000	
Bernier, M. l'abbé, J.O., Succ.	Valcourt	2	200	30
Bertrand, M.	Masham Mills	5	500	75
Bertrand, Théo, Succ.	St. Boniface, Man.	20	2,000	
Bérubé, L. J., N.P.	Ste. Anne de la Pocatière	10	1,000	150
Bérubé, J. P. L.	Montréal	1	100	15
Bérubé, P. J.	St. Pascal	20	2,000	300
Bessette, Wilfrid	Montréal	10	1,000	150
Bienvenu, T.	"	287	28,700	4,305
Bigras, G.	Ste. Scholastique	10	1,000	150
Billette, Rév. Art.	Valleyfield	2	200	30
Bissonnette, A. E. J., Av.	Montréal	2	200	30
Blais, Alphonse	Thetford Mines	10	1,000	150
Blanchard, M. l'abbé J. C., Succ.	Ste. Victoire	1	100	15
Blondin, M. l'abbé A.	Ste. Monique	1	100	15
Blondin, Maurice	Béancourt	5	500	75
Blondin, Dame V. P.	"	5	500	75
Boisseau, Rév. Albert	Ste. Scholastique	10	1,000	150
Boisseau, F. X. A., N.P.	St. Hyacinthe	10	1,000	150
Bonhomme, Mlle. E.	Longueuil	10	1,000	150
Bonhomme, Jos.	Montréal	271	27,100	4,065
Bonhomme, T.	Papineauville	10	1,000	150
Bonin, M. l'abbé L. F.	St. Roch de l'Achigan	5	500	75
Bonin, Paphuce	St. Elizabeth	20	2,000	300
Bonneau, Tréflé	Willow Bunch, Sask.	20	2,000	300
Bordeleau, M. l'abbé D.	Berthierville	15	1,500	225
Boucher, S., M.D.	Montréal	2	200	30
Boucher, Wilf.	Sully	4	400	60
Boulanger, Emile	Montmagny	20	2,000	300
Boulanger, J. Elzéar	"	40	4,000	600
Bouluy, M. le Chanoine F.	Louiseville	5	500	75
Boulet, J. S.	Joliette	25	2,500	375
Boulet, Rod, M.D.	Montréal	30	3,000	450
Bourassa, Mlle. Adine	"	30	3,000	450
Bourassa, Henri	"	12	1,200	180
Bourassa, H., ép. Hector Chauvin	"	10	1,000	150
Bourassa, Jos. A.	Shawinigan Falls	10	1,000	150
Bourassa, J. A. N.	Valleyfield	30	3,000	450
Bourassa, Mlle M. J. A.	Montréal	10	1,000	150
Bourassa, M. l'abbé Ph.	St. David	5	500	75
Bourdon, O.	Montréal	1	100	15
Bourgeois, Geo. M.D.	Trois-Rivières	1	100	15
Bourque, J.	Hull	20	2,000	300
Boyer, Hon. Gustave	Rigaud	5	500	75
Brassard, A., M.D.	Valleyfield	2	200	30
Brodeur, M. l'abbé J.C.C.	Montréal	10	1,000	150
Brodeur, Hon. L. P.	Ottawa, Ont.	55	5,500	825
Brodeur, S. A.	Valleyfield	20	2,000	300
Brossoit, Numa E., Av.	"	10	1,000	150
Brousseau, F. J.	Montréal	1	100	15
Brousseau, J. B. C.R.	Sorel	50	5,000	750
Brun, C. E.	Montréal	10	1,000	150
Brunel, Rév. E.	Mont Carmel	5	500	75
Brunet, Ovide	Montréal	20	2,000	300
Labana, J. N.	Outremont	25	2,500	375

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Camirand, Succ., J. O., M.D.	Sherbrooke	10	1,000	150
Campeau, E. C., M.D.	Montréal	10	1,000	150
Carbonneau, Rév. C. A.	Rimouski	10	1,000	150
Cardin, Rév. Zotique, Succ.	Montréal	2	200	30
Cardinal, J. A., Succ., M.D.	"	10	1,000	150
Caron, A. N., M.D.	St. Pascal	5	500	75
Caron, Hon. J. E.	Ste. Louise	1	100	15
Caron, Ls., Jr.	Nicolet	1	100	15
Chron, Rév. L. N.	Kate Vale	20	2,000	300
Caron, Rév. P. A.	St. Pacôme	5	500	75
Carrier, Th.	Lévis	10	1,000	150
Casgrain, Hon. T. Chase, Succ.	Montréal	30	3,000	450
Cazaubon, Rév. L. de G., Succ.	"	5	500	75
Chagnon, Rév. J.	New Bedford, Mass., E.U.	5	500	75
Chamard, E. T.	Matapédia	2	200	30
Chamberland, H.	St. Philippe de Néri	10	1,000	150
Chamberland, Rév. M.	Montebello	1	100	15
Champagne, H. A.	Hull	20	2,000	300
Champoux, S. P.	Outremont	25	2,500	375
Chapados, Louis	Paspébiac	60	6,000	900
Chapdelaine, Mme. E. M. Sheppard	St. Justin	20	2,000	300
Chapleau, Dame F. D.	St. Pascal	30	3,000	450
Chapleau, Rév. Geo. E.	St. Roch de Québec	10	1,000	150
Chapleau, J. A.	St. Pascal	5	500	75
Charbonneau, E. J., Succ.	Ste. Anne des Plaines	5	500	75
Charbonneau, Rév. J. U.	Marieville	5	500	75
Charpentier, T.	Montréal	5	500	75
Chassé, P. A., Av.	St. Jean	5	500	75
Chatelin, Rév. J.	Buckingham	10	1,000	150
Chauvet, J. A., N.P., M.P.P., Succ.	Ste. Geneviève	20	2,000	300
Chausse, Alcide	Montréal	1	100	15
Chauvin, Hon. Juge H.	"	50	5,000	750
Chenard, Rév. D.	St. Eleuthère	10	1,000	150
Chenard, Rév. L. P.	Sandy Bay	5	500	75
Chevalier, A. Dame A. Drblet	N.D. du Mt. Carmel	3	300	45
Chevalier, Mlle Corinne	St. Léon	5	500	75
Chevalier, Mlle Evelina	"	5	500	75
Chevalier, Joseph	N.D. du Mt. Carmel	3	300	45
Chevalier, J. H.	St. Léon	15	1,500	225
Chevniér, M.L., Dame Jos. Drolet	Shawinigan Falls	4	400	60
Chevrier, R., M.D.	Ottawa, Ont.	15	1,500	225
Chir, Rév. Alb.	St. Raphaël d'Aston	1	100	15
Clermont, Rév. A. P.	Richmond, Vt., E.U.	20	2,000	300
Cloutier, A. O., M.D., Succ.	Nicolet	20	2,000	300
Cloutier, J. E. A., M.D.	Cap St. Ignace	2	200	30
Cloutier, Dame Eliza Proulx	St. Pierre de Montmagny	1	100	15
Cloutier, Michel	"	1	100	15
Cloutier, Romulus	Waterloo	20	2,000	300
Codère, F. X. Eug.	Sherbrooke	25	2,500	375
Codère, Dame Marie Lise	Sherbrooke Est.	25	2,500	375
Collège de Lévis	Lévis	21	2,100	315
Collin, Rév. Chs	St. Jean, Qué.	20	2,000	300
Commault, Mlle Victoire, Succ.	Pointe Gatineau	2	200	30
Compagnie de Jésus	Montréal	100	10,000	1,500
Comtois, Barth.	"	10	1,000	150
Comtois, Jos., M.D.	St. Barthélemi	10	1,000	150
Con, N. D., du bon Conseil	Chicoutimi	20	2,000	300
Constantin, Jules, M.D.	Roberval	5	500	75
Contant, Joseph	Montréal	2	200	30
Cooke, Hon. R. S.	Trois-Rivières	2	200	30
Cornu, Félix, M.D.	Ottawa, Ont.	50	5,000	750
Corp du Collège de	L'Assomption	60	6,000	900
Corp du Collège de	Ste. Anne de la Poutière	16	1,600	240
Corporation Episcopale C.R.	Joliette	30	3,000	450

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Corporation Episcopale C.R.....	St. Hyacinthe	22	2,200	330
Corporation Episcopale C.R.....	Valleyfield.....	2	200	30
Corporation Villa St. Joseph.....	Montréal.....	10	1,000	150
Cossette, Alfred.....	Valleyfield.....	40	4,000	600
Cossette, Louis.....	"	40	4,000	600
Cossette, U. H.....	"	40	4,000	600
Côté, J. G.....	Montréal.....	5	500	75
Côté, Onés, Succ.....	Bagotville.....	5	500	75
Coulombe, Rév. J. O.....	N.-D. de la Doré.....	3	300	45
Courteau, Eug. G., M.D.....	St. Jacques l'Achigan.....	10	1,000	150
Crépeau, F. G., N.P.....	Montréal.....	23	2,300	345
Crépeau, O., N.P.....	"	1	100	15
Croteau, Rév. E. C., Succ.....	Masson.....	10	1,000	150
Cypriot, L. N. F., M.D.....	Ste. Anne de Bellevue.....	1	100	15
Cyphiot, Th., M.D.....	Montréal.....	2	200	30
Dagenais, E. G., M.D.....	"	5	500	75
Daigle, C. A., M.D.....	"	2	200	30
Daignault, F. H., M.D., M.P.P.....	Acton Vale.....	1	100	15
D'Amours, J. E., M.D.....	Papineauville.....	1	100	15
Dandurand, Hon. R.....	Montréal.....	239	23,900	3,585
Daniel, J. F., N.P.....	St. Esprit.....	40	4,000	600
D'Anjou, J. E.....	Mont Joli.....	10	1,000	150
David, W.....	Montréal.....	1	100	15
Dazé, Rod., M.D.....	Ste. Agathe.....	1	100	15
DeBellefeuille, J. F.....	Trois-Rivières.....	2	200	30
Décarie, Hon. J. L.....	Montréal.....	20	2,000	300
Décarie, J. P., M.D.....	"	20	2,000	300
Décarie, Alphonse.....	"	2	200	30
Dechauplain, Rév. J.....	St. Chs. Caplan.....	5	500	75
De la Gidais, M. J. A. M.....	Winnipeg, Man.....	20	2,000	300
Deland, A. N., N.P.....	St. Jean.....	5	500	75
Délisle, A. S.....	Montréal.....	25	2,500	375
Délisle, H. J.....	Yamachiche.....	5	500	75
Delorimier, R. G., Av., C.R.....	Montréal.....	10	1,000	150
Delorme, L. N., M.D.....	"	20	2,000	300
Demers, L. C., M.D.....	"	4	400	60
Demers, Olivier, M.D.....	Farnham.....	5	500	75
Demers, Hon. Ph.....	Montréal.....	10	1,000	150
Dennault, D. O. E.....	Sherbrooke.....	5	500	75
Denoncourt, M. le Chanoine L. L.....	Ev. de Trois-Rivières.....	2	200	30
De Pas Comte Paul.....	Paris, France.....	20	2,000	300
Désaulniers, J. H., N.P.....	Ste. Flore.....	10	1,000	150
Deschene, Elz. Melville.....	Beauceville.....	10	1,000	150
Deschenes, Naz.....	Ste. Flore.....	20	2,000	300
Desrochers, C. A.....	Yamachiche.....	5	500	75
DeSerres, Gaspard.....	Montréal.....	10	1,000	150
Desjardins, Rév. A.....	South Indian, Ont.....	1	100	15
Desjardins, C. A. R.....	St. André.....	50	5,000	750
Desjardins, Rév. J. J.....	Hull.....	5	500	75
Desjardins, L. H.....	Terrebonne.....	21	2,100	315
Desjardins, S., M.D.....	Ste. Thérèse de B.....	200	20,000	3,000
Deslongchamps, L. P.....	Ilerville.....	1	100	15
Desmarais, Rév. A.....	Nicolet.....	5	500	75
Desrosiers, Rév. J.....	Joliette.....	20	2,000	300
Desrosiers, Rév. J. G.....	Thurso.....	10	1,000	150
Desrosiers, Rév. O. J.....	Sommersworth, E.U.....	5	500	75
De Varennes, P., N.P.....	Papineauville.....	20	2,000	300
Dion, J. A. E.....	Montréal.....	15	1,500	225
Dionne, I. G. M.....	"	5	500	75
Dolbec, Phidime, M.P.....	St. Casimir.....	2	200	30
Dorion, Hercule.....	Montréal.....	20	2,000	300
Dorris, C., M.P.P., Succ.....	St. Idouard.....	2	200	30
Dozois, J. L., N.P.....	Granby.....	10	1,000	150
Drolet, P. A.....	Trois-Rivières.....	5	500	75
Drouin, Alfred, M.D.....	Québec.....	3	300	45
Drouin, F. X., Av.....	"	20	2,000	300
Dubé, Chs. F.....	Rivière du Loup.....	5	500	75

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Dubé, Emile, Succ.	Riv. du Loup Station	20	2,000	300
Dubois, J. Omer	Ste. Rose	10	1,000	150
Dubreuil, T.	Montréal	1	100	15
Dubuc, D.	Deschailons	1	100	15
Dubuc, Lucien, Av.	Edmonton, Alta.	1	100	15
Duchaine, J. A.	Québec	10	1,000	150
Ducharme, F. Alex.	Montréal	21	2,100	315
Ducharme, Geo. E.	"	20	2,000	300
Ducharme, G. N.	"	1,006	100,600	15,090
Ducharme, G. N. (in trust)	"	5	500	75
Ducharme, L. N.	Chambly Bassin	20	2,000	300
Dufault, Rév. O.	Ste. Justine de Newton	5	500	75
Dufour, F. X.	St. Joseph	10	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls	5	500	75
Dufresne, A. O., Succ.	Montréal	1	100	15
Duhamel, A. A., M.D.	Ste. Ursule	5	500	75
Dumais, L. V.	Fraserville	10	1,000	150
Dumesnil, J. E., N.P. Succ.	Montréal	15	1,500	225
Dumontier, J. A., N.P.	Lévis	5	500	75
Dupont, Dionis.	Ste. Flore	20	2,000	300
Dupont, Josephat.	"	10	1,000	150
Duprat, Rév. Joseph	St. Henri de Mascouche	5	500	75
Dupuis, Albert	Montréal	50	5,000	750
Dupuis, F. X., Succ.	"	5	500	75
Dupuis, H.	Hull	15	1,500	225
Dupuis, H. P.	"	5	500	75
Duranleau, Alfred, Av.	Montréal	5	500	75
Durocher, Rév. J. B.	St. Rosaire	15	1,500	225
Dusablon, Rév. L. A.	Les Chutes Shawinigan	4	400	60
Dutilly, Rév. L. A.	St. Ephrem d'Upton	5	500	75
Emard, Succ. J. U., C.R.	Montréal	20	2,000	300
Fabrique, de St-Sulpice	St. Sulpice	5	500	75
Faribault, J. E., C.R.	L'Assomption	1	100	15
Faubert, Jos.	Rigaud	1	100	15
Fauteux, Homère	Beauceville	5	500	75
Ferron, Arthur, M.D.	Grand' Mère	10	1,000	150
Ferron, Hector	St. Léon	10	1,000	150
Ferron, M. et Mme. Max	Joliette	5	500	75
Ferron, L. Dame J. Foisy	Montréal	5	500	75
Filiatrault, Rév. E. E. P.	St. Jude	20	2,000	300
Fiset, H. R., Av.	Rimouski	5	500	75
Fiset, L. P., M.D.	Roxton Falls	20	2,000	300
Foisy, J., N.P.	Montréal	5	500	75
Foisy, Rév. J. A.	St. Ours	1	100	15
Foisy, Jos. A., N.P.	Rivière du Loup en bas	20	2,000	300
Forbes, Mgr. J. G. L.	Joliette	5	500	75
Forest, L. P.	Montréal	20	2,000	300
Forest, Oscar	Ottawa, Ont.	20	2,000	300
Forget, Jos.	Ste. Anne des Plaines	15	1,500	225
Forget, Magloire, Succ.	Ste. Anne des Plaines	10	1,000	150
Forget, Succ. Hon. R.	Montréal	4	400	60
Fortier, Hyacinthe Adélar	Hull	10	1,000	150
Fortier, F. G.	Beauceville	10	1,000	150
Fortier, J. M.	Montréal	10	1,000	150
Fortier, Séraphin	Valleyfield	10	1,000	150
Fortin, A., M.D.	Montréal	10	1,000	150
Fortin, J. D.	"	3	300	45
Foucault, W., M.D.	Montréal	1	100	15
Frénette, Rev. F. X. E.	Evêché de Chicoutimi	10	1,000	150
Gabias, Maurice	Montréal	1	100	15
Gadoury, A. Dame J. A. Champoux, Succ.	Montréal Nord	10	1,000	150
Gadoury, Eugène, N.P., Succ.	Ste. Elizabeth	10	1,000	150
Gadoury, M. M. A. Dame J. A. Joly	Vancouver, C.A.	50	5,000	750
Gagné, Arthur, Av.	Montréal	5	500	75
Gagné, Domina	"	10	1,000	150

12 GEORGE V, A. 1922

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed \$	Amount paid in cash \$
Gagné, M. E. Louise Guay	Québec	10	1,000	150
Gagné, W. H.	St. Justin	20	2,000	300
Gagnier, Guil	Ste. Martine	5	500	75
Gagnier, L. A., M.D.	Montréal	20	2,000	300
Gagnon, Alb. L.	"	1	100	15
Gagnon, Damien	Ste. Anne des Plaines	10	1,000	150
Gagnon, Rév. J. B. L.	Ste. Elizabeth	2	200	30
Galarneau, A. O.	Montréal	10	1,000	150
Garceau, Nap	Drummondville	5	500	75
Garneau, P. U., M.D.	Princeville	5	500	75
Garon, J. A.	Montréal	5	500	75
Gasné, André Louis	"	5	500	75
Gatien, E. C.	Sherbrooke	5	500	75
Gaudet, J. A. L., M.D., Succ.	Ste. Perpétue	10	1,000	150
Gaudreau, Rév. Horace	St. Bruno	23	2,300	345
Gauthier, L. J., M.P.	St. Hyacinthe	5	500	75
Gauthier, Oscar	Hull	10	1,000	150
Gauvin, Chas. C.	Montréal	3	300	45
Gauvin, J. A. E.	"	2	200	30
Gauvreau, J. N.	Terrebonne	5	500	75
Gay, Rév. Camille, Succ.	Ottawa, Ont.	1	100	15
Gélinas, Cyprien	Montréal	1	100	15
Gélinas, J. C., M.D.	Trois-Rivières	20	2,000	300
Gélinas, J. N. E.	Outremont	10	1,000	150
Gendron, Dame Vve J. S.	Grand' Mère	2	200	30
Généreux, Rév. R. T.	St. Félix de Kingsey	1	100	15
Génier, Rév. J. A.	St. Faustine	50	5,000	750
Gignac, Rév. J. N.	Séminaire Québec	32	3,200	480
Giguère, Rév. J. E. T.	New Bedford, Mass., E.U.	5	500	75
Gilbert, F. E., M.D., Succ.	Fraserville	10	1,000	150
Gill, N.	Sorel	40	4,000	600
Girouard, Hon. Jean, M.D.	Longueuil	1	100	15
Girouard, Jos., N.P.	St. Benoit	20	2,000	300
Giroux, A.	Montréal	10	1,000	150
Godbout, Arthur, Av., M.P.P.	St. Georges	1	100	15
Godbout, Hon. J.	Beauceville Ouest	1	100	15
Godin, Arsène, M.D.	St. Jean	38	3,800	570
Gonthier, Geo.	Montréal	30	3,000	450
Gosselin, F. X.	Chicoutimi	5	500	75
Gosselin, J. J. B.	N.-D. de Stanbridge	40	4,000	600
Gosselin, Ls. C. R.	Montréal	10	1,000	150
Gosselin, V., N.P.	St. Joseph Beauce	20	2,000	300
Gouin, P. A.	Trois-Rivières	5	500	75
Gouin, Rév. P. A.	Warwick	5	500	75
Goulet, O.	St. Jacques l'Achigan	30	3,000	450
Goyet, J. F.	St. Ambroise de Kildare	5	500	75
Granger, Frères	Montréal	2	200	30
Gratton, Jules Dame Vve.	Hull	10	1,000	150
Gravel, Rév. Ths.	Les Eboulements	10	1,000	150
Grimard, J. P.	Yamachiche	5	500	75
Grisé, E. A.	Montréal	1	100	15
Groindin, Mme. C. Jetté	Québec	5	500	75
Guay, J. D.	St. Jérôme	10	1,000	150
Guay, Rév. J. J.	Ripon	10	1,000	150
Guertin, V.	Outremont	10	1,000	150
Guilbault, J. A. Av.	Joliette	5	500	75
Guilbault, J. Ozias-regist.	Joliette	10	1,000	150
Guilbault, J. P. O., N.P.	"	10	1,000	150
Guillaume, Rév. A. C.	Chénéville	23	2,300	345
Guillemette, A. E.	Shawinigan	5	500	75
Guillet, Rév. C. A.	St. Valérien	1	100	15
Guimont, Rév. F. A.	Sherbrooke	5	500	75
Guité, J. R. A. Mme.	Chaleurs	5	500	75
Hamelin, G. ép. J. C. Lessard	St. Paul de Métis, Alta.	3	300	45
Hamelin, Hervé	Montréal	3	300	45
Hamelin, J. L., dentiste	"	4	400	60

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
Hébert, C. D., Succ.	Trois-Rivières.	2	\$ 200	\$ 30
Héroux, Arthur	Yamachiche.	5	500	75
Héroux, Omer	Montréal.	10	1,000	150
Héту, Rev. R.	L'Assomption.	20	2,000	300
Hogle, Dame Lilian	Vancouver, C. A.	5	500	75
Houde, Rév. J. E.	Ste. Anastasie de Lyster	5	500	75
Houde, L. N. D.	Nicolet	1	100	15
Houle, M. le chanoine A. O.	St. Jacques l'Achigan.	30	3,000	450
Houle, Jos. N. P.	Daveluyville.	2	200	30
Houle, Rév. J. B.	St. Aimé.	5	500	75
Houle, Oct.	Shawinigan Falls.	25	2,500	375
Huberdeau, J. A.	St. Remi	1	100	15
Hudon, Rév. P. S.	Rockland, Ont.	10	1,000	150
Huguenin, W. A., M. D.	Montréal.	5	500	75
Husson, Camille.	St. Dizier, France.	12	1,200	180
Jacques, Nap.	Shawinigan Falls.	5	500	75
Jeannotte, A. F., M. D., Succ.	Montréal.	23	2,300	345
Jeannotte, J.	"	5	500	75
Jeannotte, S.	"	10	1,000	150
Jessop, James	Newport Centre.	5	500	75
Jetté, Magloire, Succ.	Joliette.	10	1,000	150
Joannette, Mlle. M. A. A.	Montréal.	5	500	75
Jobin, Jos.	St. Timothée.	2	200	30
Jobin, Rév. J. B.	St. Phillippe.	10	1,000	150
Jubinville, Rév. W. L.	St. Boniface, Man.	10	1,000	150
Kane, J., M. D., Succ.	Rivière du Loup.	1	100	15
Kirouac, Rév. A.	Ste. Madeleine.	1	100	15
Labelle, Adrien	Hull.	25	2,500	375
Labelle, Rév. A. A.	Aylmer Est.	5	500	75
Labelle, Félix.	Ste. Rose.	100	10,000	1,500
Labelle, F. A., N. P.	Hull.	21	2,100	315
Laberge, Rév. J. P.	St. Marc.	5	500	75
Laberge, R.	Montréal.	5	500	75
Labrosse, Albert, M. D.	St. Eugène, Ont.	5	500	75
Labrosse, Rose de Lima, Bélanger Succ.	Fournierville, Ont.	5	500	75
Laerte, Dame Vve. Hilarion.	Grand'Mère.	10	1,000	150
Lachapelle, E. P., M. D., Succ.	Montréal.	100	10,000	1,500
Lacroix, J. E.	Montebello.	5	500	75
Ladouceur, A. E.	St. André.	5	500	75
Ladouceur, J. E.	Joliette.	20	2,000	300
Laferrière, M. le chanoine O.	St. Lin.	5	500	75
Laflamme, M. le chanoine J. M.	St. Hyacinthe.	20	2,000	300
Lallèche, Rév. J. A. E.	St. Paulin.	10	1,000	150
Lallèche, Rév. L. R.	Grand'Mère.	10	1,000	150
Laflleur, Hector, Succ.	Yamaska.	10	1,000	150
Laflleur, O. B.	Lachute.	20	2,000	300
Laflleur, P. A.	Montréal.	10	1,000	150
Lafond, G.	Hull.	10	1,000	150
Lafond, M.	St. Hermas.	10	1,000	150
Lafontaine, Rév. C. H.	St. Hyacinthe.	1	100	15
Lafrenière, E.	Terrebonne.	20	2,000	300
Lalande, Ed.	St. Benoît.	10	1,000	150
Lalonde, Dame, Vve N. P.	St. Placide.	12	1,200	180
Lamarche, Rév. J. A.	L'Assomption.	4	400	60
Lambert, Rév. L. Z.	Beauceville.	25	2,500	375
Lambert, J. E., Dame Vve. J. B.				
ComEAU	Farnham.	10	1,000	150
Lamothe, Dame Joseph.	Trois-Rivières.	50	5,000	750
Lamy, J. Adolphe	St. Léon.	20	2,000	300
Lanctot, Adéard, M. P. P., Succ.	Sorel.	20	2,000	300
Lanctot, M. Roch.	St. Constant.	5	500	75
Landry, Eugène, M. D.	St. Barthélemy.	27	2,700	405
Langevin, N.	Valleyfield.	10	1,000	150
Langlois, N.	Montréal.	5	500	75
Lapierre, G. A., M. D.	"	1	100	15
Lapointe, N.	"	6	600	90
Laporte, Hon. Sir. H.	Westmount.	90	9,000	1,350

12 GEORGE V, A. 1922

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Laporte, J. P., M.D.	Joliette	25	2,500	375
Larivière, J. G., N.P.	Sorel	70	7,000	1,050
LaRocque, Alf.	Montréal	10	1,000	150
Larose, M. J. H., M.D.	Waterloo	5	500	75
Lassonde, A., M.D.	Drummondville	1	100	15
Lassonde, Philippe	Trois-Rivières	5	500	75
Latour, L. D.	Montréal	1	100	15
Latraverse, J. F. R., M.D.	Sorel	5	500	75
Laurendeau, J. G., C.R.	Valleyfield	50	5,000	750
Laurier, Hon. Sir W. Succ.	Ottawa, Ont.	20	2,000	300
Lavallée, L. A., C.R.	Montréal	40	4,000	600
Lavallée, Oscar Av., Succ.	"	5	500	75
Lavergne, Ls., M.P.	Arthabaska	2	200	30
Lavergne, Soury B.	Mayronne, Sask.	20	2,000	
Lavolette, I., M.D., Succ.	Lanoraie	1	100	15
Lavoie, Rcv. Elz.	St. Gédéon	10	1,000	150
Lavoie, Jos.	St. Paschal	5	500	75
Lazure, L. P., Succ.	St. Remi	5	500	75
Lebel, Rcv. A. T., Succ.	Montréal	2	200	30
Leblanc, Mme. J. A. Gard.	Sherbrooke	1	100	15
Leblanc, R. N., Succ.	Bonaventure River	10	1,000	150
Leblanc, Mme. R. N.	Falmunston, N.B.	5	500	75
Lecourt, Rcv. J. H.	St. Luc	1	100	15
Ledoux, J. O., M.D.	Sherbrooke	5	500	75
Ledoux, C. J.	Brunswick, Me., E. U.	1	100	15
Leduc, Arthur, Succ.	St. Placide	20	2,000	300
Leduc, A. A.	Béancour	70	7,000	1,050
Leduc, God.	Valleyfield	2	200	30
Leduc, Joseph.	Ste. Angèle de Laval	5	500	75
Leduc, M. Lse. Mme. J. H. O. Hébert	Nicolet	10	1,000	150
Lefebvre, Capt. A.	Valleyfield	5	500	75
Lefebvre, H.	Ottawa, Ont.	100	10,000	1,500
Legault, H., M.D.	St. André	5	500	75
Legault, J. Nap., N.P.	Vaudreuil	10	1,000	150
Legault, L. L.	Lachute	5	500	75
Legris, Hon. J. H.	Louiseville	20	2,000	300
Lemay, Rcv. J. A.	Québec	5	500	75
Lemay, Rcv. P.	Rimouski	2	200	30
Lemieux, Rcv. J. E.	Ste. Anne de Chicoutimi	4	400	60
Lemieux, Hon. R.	Ottawa, Ont.	10	1,000	150
Lemire, J. H.	Winnipeg, Man.	20	2,000	300
Lemoine, Chs.	Gravelbourg, Sask.	20	2,000	300
Lepage, Rcv. J. E.	Rimouski	2	200	30
Lepailleur, Mgr. G. M.	Montréal	20	2,000	300
Lesage, Arthur B.	St. Léon	10	1,000	150
Lesage, Jules S.	Québec	2	200	30
Lesage, Isabelle	Ste. Foy	1	100	15
Lesage, Marie A., Dme R.P., Larocque	Montréal	1	100	15
Lesage, Marie Cécile, Mlle.	Ste. Foy	1	100	15
Lessard, Alp., M.D.	Québec	3	300	45
Lessard, Mlle. M. L. E. Azelie	Ste. Ursule	5	500	75
Lessard, Ed.	St. Joseph de Beauce	5	500	75
Lessard, J. A.	Ste. Scholastique	5	500	75
Lessard, L. A., M.D.	Montréal	10	1,000	150
Letellier, Hon. Blaise	Beauceville	20	2,000	300
Létourneau, G., Dme Vve	Victoriaville	5	500	75
Létourneau, O. H., M.D.	Montréal	30	3,000	450
Létourneau, Hon. S., Av.	"	8	800	120
Levasseur, J. B.	"	2	200	30
Levesque, G. M.	Roberval	5	500	75
Levesque, J. B., Succ.	St. Paoime	10	1,000	150
Levesque, Dame, Vve J. E.	Paspébiac	10	1,000	150
L'Heureux, Rcv. J. E. F.	Montréal	5	500	75
Limoges, Rcv. J. E.	St. Jovite	3	300	45
Limoges, Rcv. J. H.	Grenville	3	300	45
Lizotte, Rcv. Jos.	St. Jean Deschailions	10	1,000	150
Lord, Narcisse	St. Jenn, Qué.	5	500	75

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Lord, Philippe	Shawinigan Falls	5	500	75
Lord, Wilfrid, M.D.	Granby	10	1,000	150
Lozo, F. J.	Transcona, Man.	10	1,000	150
Lussier, Ls.	St. Hyacinthe	10	1,000	150
Lymburner, L. M.	Montréal	26	2,600	390
Lynch, J. M.	Mont Joli	5	500	75
Mackay, Aug. S., Succ.	Ottawa, Ont.	10	1,000	150
Mackay, F. S., N.P.	Montréal	10	1,000	150
Magnan, J. A., M.D., Succ.	"	5	500	75
Maher, Gustave	St. Boniface, Man.	5	500	75
Mainville, Rév. M., Succ.	Coteau du Lac	1	100	15
Majeau, J. E.	L'Epiphanie	10	1,000	150
Major, C. B.	Papineauville	50	5,000	750
Malette-Thibault, Rose	Hull	10	1,000	150
Malouin, Hon. Alb., Juge	Québec	10	1,000	150
Marceau, J. V.	Arthabaska	1	100	15
Marchand-Flamant Dame C. H.	Shawinigan	10	1,000	150
Marchessault, L. V.	West Shefford	10	1,000	150
Marcotte, A., M.D.	St. Basile	10	1,000	150
Marcoux, Rév. T. F.	Hull	1	100	15
Marien, A., M.D.	Montréal	5	500	75
Marleau, Rév. M.	Ste. Marthe	14	1,400	210
Marois, Mgr. C. A., V.G.	Québec	5	500	75
Marsau, G.	Montréal	2	200	30
Martin, Mme Auguste Leclerc	Campbellton, N.B.	3	300	45
Martin, Rév. O.	Sherbrooke	20	2,000	300
Martineau, Victor, Av.	Montréal	2	200	30
Massé, J. L. A., M.D.	St. Thomas	10	1,000	150
Massicotte, Ali	Rosemount	10	1,000	150
Massicotte, F. X., M.D.	St. Prosper	5	500	75
Massicotte, J. P. H., M.D.	Victoriaville	2	200	30
Massicotte, Ph	Rosemount	10	1,000	150
Mathieu, E. S., N.P.	Terrebonne	10	1,000	150
Mathieu, Albina et Alphonsine	Ste. Scholastique	1	100	15
Mathieu, L. Z.	Montréal	5	500	75
Meagher, H. A., M.D.	Verdun	10	1,000	150
Melanson, Simon A.	Moneton, N.B.	1	100	15
Mercier, G. E.	Dalhousie, N.B.	20	2,000	300
Mercure, D.	St. Barthéleml	5	500	75
Nichaud, Jos., M.D.	St. Georges	10	1,000	150
Nichon, M. le Chanoine J. B.	St. Hyacinthe	5	500	75
Mignault, Succ. R.M.S., M.D.	Montréal	10	1,000	150
Monet, Hon. D., Juge	"	5	500	75
Monfet, Rév. J. A.	St. Théodore d'Acton	1	100	15
Monk, Hon. F. D., C.R., Succ.	Montreal	1	100	15
Moreau, Henri	"	5	500	75
Montour, Rév. L. P.	St. Philippe	1	100	15
Morissette, E. Dame N. T. Paré	Deschambault	5	500	75
Monsley, Dme Floreace	Montréal	25	2,500	375
Mousseau, J. O., Av.	"	10	1,000	150
McCall, Shehya & Son, Ltd.	Québec	10	1,000	150
MacTaggart, Dme G. M.	Montréal	5	500	75
Nadeau, J. A., N.P.	Outremont	5	500	75
Nadeau, Rév. J. H.	St. Denis sur Richelieu	10	1,000	150
Nadenu, P. O.	Laval des Rapides	6	600	90
Najotte, Rév. F. C.	Matapédia	10	1,000	150
Naud, J. A.	Montréal	10	1,000	150
Nault, Alexandre	St. Vital, Fort Garry, Man	20	2,000	300
Neault, P. C.	Grand Mère	1	100	15
Nepveu, Rév. T.	Beauharnois	20	2,000	300
Noisoux, Mme J. E.	Montréal	2	200	30
Normand, L. P., M.D.	Trois-Rivières	5	500	75
Normandeau, J. E. B., Av.	Montreal	2	200	30
Olivier, J. H., N.P.	"	10	1,000	150
Olivier, L. H.	Sherbrooke	5	500	75
Ostiguy, N. A.	Valleyfield	20	2,000	300

LA SAUVEGARDE—*t'continued*LIST OF SHAREHOLDERS—*Continued*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Otis, L. E., Succ.	Roberval	5	500	75
Ouellet, Rév. J. A.	St. Jean de Dieu	1	100	15
Ouellette, C. Urgel	Montréal	1	100	15
Ouimet, Hon. J. A., succ.	"	141	14,100	2,115
Ouimet, Alderic	"	8	800	120
Ouimet, Eugène, A.	"	8	800	120
Ouimet, Eugénie Mlle	"	8	800	120
Ouimet, Marie Mlle	"	8	800	120
Ouimet, P. de R.	"	8	800	120
Ouimet, T.-Dame P. Beullac	"	8	800	120
Panneton, Hon. L. E., Juge	"	5	500	75
Papillon, Rév. M. Art.	Princeville	20	2,000	300
Papineau, C. L., Succ.	Montréal	62	6,200	930
Papineau, L. J., Recorder	Valleyfield	67	6,700	1,005
Papineau, L. J. D.	Montréal	5	500	75
Paquet, Eugène, M.D.	Bonaventure	1	100	15
Paradis, C. D., M.D.	Black Lake	5	500	75
Paradis, E., Dame Vve R. S. Joron	Valleyfield	20	2,000	300
Paré, N. T.	Deschambault	15	1,500	225
Patenaude, T.	Valleyfield	10	1,000	150
Pauzé, Rév. J. A.	St. Gabriel de Brandon	5	500	75
Pelletier, H. C. R., Succ.	Montréal	25	2,500	375
Pelletier, H., M.D.	St. Cyrille de Wendover	20	2,000	300
Pelletier, Rév. J. A.	Plantagenet, Ont.	10	1,000	150
Pelletier, L. C. Av.	Montréal	20	2,000	300
Pelletier, P., M.D.	Londres, W.C., Angleterre	15	1,500	225
Peltier, Major, Emile, M.D.	Montréal	2	200	30
Pepin, H. J.	Arthabaska	1	100	15
Pérodeau, Hon. N., N.P.	Montréal	334	33,400	5,010
Perrault, Rév. A.	St. Timothée	1	100	15
Perrault, Rév. C. A.	St. Louis de B.	5	500	75
Perrault, Gustave	Arthabaska	1	100	15
Perrault, Rév. J. A.	Montréal	10	1,000	150
Perrault, Hon. J. E., C.R.	Arthabaska	1	100	15
Perrault, J. N.	Montréal	1	100	15
Perrier, Succ. A., ép. E. Mackay	Papineauville	50	5,000	750
Perron, J. L., Av., C.R.	Montréal	50	5,000	750
Pettigrew, Ernest, M.D.	Fraserville	2	200	30
Phaneuf, M., l'abbé J. M.	Howick	10	1,000	150
Pigeon, P.	Verchères	1	100	15
Pilon, Rév. Jos.	L'Orignal, Ont.	5	500	75
Pilon, J. A. M.	Montréal	5	500	75
Pilon, Rév. J. L.	La Conception	5	500	75
Pilon, Mgr. Maxime	Edmonton, Alta	8	800	120
Pilon, V. A.	Montréal	1	100	15
Pineau, J. E.	Fraserville	20	2,000	300
Plamondon, Rév. J. A. R.	East Angus	20	2,000	300
Plante, A., Av.	Valleyfield	40	4,000	600
Plante, Mme. M.	"	10	1,000	150
Plante, M. E.	Verdun	30	3,000	450
Plouffe, Marcelle	Ste. Rose	10	1,000	150
Plouffe, Pauline	"	10	1,000	150
Plourde, A. B.	St. Léon	1	100	15
Poirier, Dme Vve Clovis	Hull	5	500	75
Poirier, J. A., N.P.	St. Grégoire	5	500	75
Poirier, J. E.	Joliette	10	1,000	150
Poirier, Marcel J.	St. Louis de Kent, N.B.	1	100	15
Poirier, Simon Succ.	New Carlisle	5	500	75
Poitras, Rév. E.	St. Alexis	1	100	15
Ponthriand, H. M., M.D.	Sorel	2	200	30
Potvin, Levesque Mine H. R.	Fraserville	5	500	75
Potvin, W. A., Succ.	"	10	1,000	150
Poulin, Rév. C.	Clarence Creek, Ont.	1	100	15
Pouliot, Rév. J. B. E.	Essex Jct., Vt., E.U.	6	600	90
Pouliot, Rév. P. A.	St. Laurent, I.O.	3	300	45
Préfontaine, Isaac	Montréal	20	2,000	300

SESSIONAL PAPER No. 8

LA SAUVEGARDE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Préfontaine, Thos.	Montreal	20	2,000	300
Prévost, Hon. Jean B. B., Av., Succ.	"	1	100	15
Prieur, O. P.	Valleyfield	2	200	30
Prince, Succ. Rév. A. B.	Nicolet	1	100	15
Proulx, E., M.P.	L'Orignal, Ont.	2	200	30
Proulx, Louis	St. Pierre	1	100	15
Proulx, W. J., N.P.	Montréal	30	3,000	450
Provost, Alp. E.	Ottawa, Ont.	10	1,000	150
Prud'homme, A.	Montréal	10	1,000	150
Quinn, Rév. T.	Nicolet	4	400	60
Raymond, Donat.	Montréal	20	2,000	300
Raymond, F.	Ste. Scholastique	10	1,000	150
Raymond, Z. N., N.P.	Lachute	5	500	75
Reid, Rév. F., Succ.	Rigaud	2	200	30
Reid, Rév. J. A.	Hudson	10	1,000	150
Rémillard, Rév. J. N.	Les Cèdres	5	500	75
Renaud, Rév. A. M.	Chapeau	5	500	75
Renaud, Dame A. M.	Beauceville	5	500	75
Ricard, J. C. A., M.D.	Grand Mere	10	1,000	150
Ricard, J. O.	Montréal	10	1,000	150
Ricard, L. N., N.P., M.P.P.	Shawinigan Falls	10	1,000	150
Richard, Rév. A.	St. Damase	1	100	15
Richard, Rév. D.	Minneapolis, Minn., E.U.	10	1,000	150
Richard, Mme. Joséphine, V. W. Larue	Québec	2	200	30
Richard, Rév. S. A. E.	St. Eugène	2	200	30
Richard, Philippe, M.D.	Montmagny	22	2,200	330
Riou, S. C.	Rivière du Loup	20	2,000	300
Rivard, Rév. E. A.	St. Robert	5	500	75
Rivet, L. A.	Montréal	1	100	15
Robert, Marcelin	St. Blaise	20	2,000	300
Roch, M.	L'Epiphanie	2	200	30
Rochon, Rév. E.	Papineauville	20	2,000	300
Ross, Succ. J. A., M.D.	Mont Joli	1	100	15
Roulenau, Avila, N.P.	St. Barthélemi	15	1,500	225
Rousseau, Arthur, M.D.	Québec	10	1,000	150
Rousseau, Maurice	Montmagny	25	2,500	375
Roussin, Rév. J. O.	Pointe aux Trembles	50	5,000	750
Routhier, Succ. Sir A. B.	Québec	40	4,000	600
Routhier, Dile Angeline	Clairval, Laterrière	20	2,000	300
Roux, Rév. J. M.	Montréal	10	1,000	150
Roy, Rév. C. J.	St. Gerard de Lac Wee-	5	500	75
	don			
Roy, Hector, M.D.	Côte St. Paul	10	1,000	150
Roy, Henri	Montréal	1	100	15
Roy, Rév. J. A.	Henryville	2	200	30
Roy, J. E.	New Carlisle	2	200	30
Roy, Rév. J. H. Succ.	Sherbrooke	5	500	75
Roy, Rév. M. A. V.	Ste. Rosalie	1	100	15
Royal, P., M.D.	Lorette, Man.	10	1,000	150
St. Cyr, Alf.	Montréal	2	200	30
St. Denis, A. J., H., N.P.	"	61	6,100	915
St. Germain, F.	"	2	200	30
St. Germain, P., Av.	"	5	500	75
St. Jacques, D. E., M.D.	"	10	1,000	150
St. Jean, Rév. J. A. G.	"	10	1,000	150
Ste. Marie, J. W., Av.	Hull	5	500	75
Ste. Marie de Monnoir, Petit Sém.	St. Jean	5	500	75
St. Onge, F. X.	Montréal	15	1,500	225
Séminaire de St. Sulpice	"	1	100	15
Ste. Thérèse, Sém. de	Ste. Thérèse	10	1,000	150
Sabourin, Rév. A. P.	St. Louis de Gonzague	10	1,000	150
Salvas, Jean, Succ.	Yama-ka	20	2,000	300
Santoire, A. T. Z.	St. Chrysostôme	10	1,000	150
Savard, Ed., M.D.	Chicoutimi	5	500	75
Savard, Jos., N.P.	Québec	2	200	30
Savoie, F. T., Succ.	Piessisville	5	500	75
Séguin, P. A., M.P.	St. Paul l'Ermite	5	500	75

12 GEORGE V, A. 1922

LA SAUVEGARDE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Séminaire de Québec	Québec	2	200	30
Sieard, Rév. Chs., Sue	Sorel	5	500	75
Sirois, N. A., M.D.	Ste. Anne de la Pocatière	15	1,500	225
Sirois, L. P., N.P.	Québec	30	3,000	450
Smith, Rév. Th., Succ.	Maria	10	1,000	150
Solis, E. H.	L'Assomption	70	7,000	1,050
Sormany, Alph., M.D.	Shediac, N.B.	1	100	15
Surveyer, A.	Outremont	20	2,000	300
Surveyer, L. J. A., Succ.	Montréal	10	1,000	150
Surveyer, E. Fabre, Hon. Juge	"	20	2,000	300
Tanguay, Mgr. E. C.	Sherbrooke	35	3,500	525
Tarte, L. J.	Montréal	4	400	60
Taschereau, C. E., N.P.	Québec	25	2,500	375
Tellier, J. M.	Joliette	10	1,000	150
Tessier, Hon. Aug.	Rimouski	5	500	75
Therrien, Rév. J.	Island Pond, Vt., E. U.	3	300	45
Thibaudier, Rév. L. V., V.G.	Gentilly	10	1,000	150
Thibault, J.	Montréal	10	1,000	150
Tisseur, Rév. F. X.	Coteau du Lac	5	500	75
Tobin, E. W.	Brompton Ville	20	2,000	300
Tourangeau, A. J.	N. D. de Grâce	1	100	15
Tourangeau, Raoul	Montréal	1	100	15
Tourigny, F. L. S.	Trois Rivières	5	500	75
Tourigny, Olivier, M.D.	"	10	1,000	150
Tremblay, Rév. Abel	St. Herménégilde	30	3,000	450
Trempe, J. B.	Outremont	1	100	15
Trépanier, J. P., N.P., Succ.	Montréal	5	500	75
Triganne, J. Z., M.D., Succ.	Southbridge, Mass.	5	500	75
Trudon, Rév. P. A.	St. Thos. d'Aquin	1	100	15
Trudel, Rév. Hervé	Trois Rivières	1	100	15
Trudel, J. Benoit	Shawinigan Falls	5	500	75
Trudel, Rév. J. R. J.	St. Etienne des Grès	2	200	30
Trudel, J. T.	St. Prosper	10	1,000	150
Turgeon, Hon. Ad.	Québec	1	100	15
Vachon, A. O.	Theftord Mines	2	200	30
Vallières, S. D.	Montréal	4	400	60
Valois, J. A., Succ.	Vaudreuil	5	500	75
Valois, J. B. A.	Vaudreuil Station	10	1,000	150
Valois, Succ., J. E., N.P.	Lachute	10	1,000	150
Valois, P. A., M.D.	Lachine	5	500	75
Vaudreuil, Rév. J. A.	Scotstown	1	100	15
Vaurie, Jos.	France	3	300	45
Vernier, Geo. R.	Coteau Landing	2	200	30
Veronneau, Louis, N.P.	Yamaska	10	1,000	150
Verville, Alp., M.P.	Montréal	2	200	30
Viel, Jos.	Rivière du Loup	10	1,000	150
Vignault, Rév. J. L.	Ste. Béatrice	5	500	75
Villeneuve, F. Dame, Succ.	Montréal	2	200	30
Vincent, Mme. G. M.	Ottawa, Ont.	30	3,000	450
Vincent, Rév. J. C.	Valleyfield	5	500	75
Wilson, C. ép. G. W. Holmes	Montréal	50	5,000	750
Wilson, Hon. J. M.	"	100	10,000	1,500
Woods, J. C., M.D.	Ottawa, Ont.	5	500	75
Young, Herman	Quebec	5	500	75
		11,960	\$1,196,000	\$178,500

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA

LIST OF DIRECTORS—(As at February 23, 1922).

Lt.-Col. Sir Henry Pellatt, C.V.O., Pres.; J. O. McCarthy, Vice-Pres. and Gen. Manager; Victor Moria, W. W. Hiltz, W. O. McTaggart, Mark Workman, J. P. Laporte, M.D., W. H. Elliott, B. F. Ackermara, J. F. Brown, Dr. J. W. Russell, Col. J. B. Miller, H. C. Scholfield, J. Godbout, T. M. Birkett.

LIST OF SHAREHOLDERS—(As at December 31, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Ackerman, B. F.	Peterborough, Ont.	150	15,000	6,000 00
Aitkin, R. T. D.	Calgary, Alta.	10	1,000	300 00
Alexander, W. W., M.D.	Lachute, P.Q.	1	100	100 00
Amiot, Chas., M.D.	Verdun, P.Q.	2	200	80 00
Anderson, J. C.	Toronto, Ont.	40	4,000	1,600 00
Archambault, D. E., M.D. (estate)	Hull, P.Q.	1	100	40 00
Archambault, E., M.D.	Groulx, P.Q.	1	100	40 00
Archambault, J. M.D.	Montreal, P.Q.	30	3,000	715 00
Archambault, L., M.D.	St. Dominique, P.Q.	1	100	40 00
Archambault, Mde. R.	Montreal, P.Q.	5	500	240 00
Archambault, R. A., M.D.	Lachine, P.Q.	25	2,500	1,000 00
Arnes, J. B.	Toronto, Ont.	2	200	80 00
Arpin, Joseph, M.D.	Montreal, P.Q.	11	1,100	115 00
Aubin, W. A.	Detroit, Mich.	50	5,000	2,000 00
Auger, E. L., M.D.	Ste. Hélène de Bagot, P.Q.	1	100	40 00
Ayotte, J. B., M.D.	Three Rivers, P.Q.	5	500	150 00
Badeaux, J. M., M.D.	"	1	100	30 00
Baker, Miss H. L.	Munroe, Ont.	10	1,000	400 00
Barber, G. W., M.D.	Brantford, Ont.	5	500	200 00
Barker, A. J.	Weston, Ont.	5	500	200 00
Barker, H.	"	10	1,000	400 00
Beattie, Mrs. C. L.	Alliston, Ont.	10	1,000	400 00
Beauchenes, R., M.D.	St. Ephrem de Tring, P.Q.	1	100	30 00
Beaudoin, A., M.D.	Laureatides, P.Q.	15	1,500	.....
Beaudoin, Mrs. C.	Laureatides, P.Q.	15	1,500	.....
Beaudoin, Mrs. C.	Montréal, P.Q.	25	2,500	1,000 00
Beaudoin, C. W., M.D.	Ste. Brigid, P.Q.	1	100	100 00
Beaudry, J. A., M.D.	Granby, P.Q.	1	100	40 00
Beaulieu, J. E.	Montréal, P.Q.	100	10,000	.....
Becotte, H., M.D.	Vaudreuil, P.Q.	1	100	100 00
Bédard, F. J., M.D.	Montréal, P.Q.	1	100	40 00
Bélanger, J. D., M.D.	"	1	100	30 00
Bélanger, J. E., M.D.	Ville de Lauzon, P.Q.	5	500	200 00
Belleau, E. T., M.D.	Arthabaska, P.Q.	1	100	40 00
Bellemare, J. O., M.D.	St. Jean Baptiste, P.Q.	1	100	40 00
Bennett, A. C., M.D.	Toronto, Ont.	10	1,000	400 00
Bentley, J. S., M.D.	St. John, N.B.	10	1,000	400 00
Berthiaume, O. N.	Montréal, P.Q.	1	100	40 00
Bier, T. H., M.D.	Brantford, Ont.	30	3,000	1,200 00
Bingham, Geo. S., M.D.	Hamilton, Ont.	10	1,000	400 00
Birkett, T. M.	Ottawa, Ont.	50	5,000	.....
Biron, C. B., M.D.	Ste. Sophie de Lévrard, P.Q.	5	500	200 00
Boivia, Elz.	Chicoutimi, P.Q.	5	500	200 00
Bonhomme, P. (estate)	Montréal, P.Q.	1	100	100 00
Bortier, C. M.	Niagara Falls, Ont.	10	1,000	400 00
Boucher, L. G. E., M.D.	St. Valérie, P.Q.	1	100	40 00
Bourget, J. E., M.D.	Montréal, P.Q.	100	10,000	400 00
Bourget, W.	Sault Ste. Marie, Ont.	5	500	150 00
Bousquet, G., M.D.	Yarvilles, P.Q.	1	100	40 00
Brassard, A.	Valleyfield, P.Q.	1	100	100 00
Brazeau, A.	Montréal, P.Q.	2	200	80 00
Brien, L.	Montréal, P.Q.	100	10,000	.....
Brousseau, (Rev.) J. A. M.	St. Jérôme, P.Q.	50	5,000	.....
Brown, Chester.	Newmarket, Ont.	10	1,000	400 00

12 GEORGE V, A. 1922

THE SECURITY LIFE—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Brown, J. F.	Toronto, Ont....	60	6,000	2,400 00
Bruchési, C. E.	Montréal, P.Q.	25	2,500	1,000 00
Brun, C. E.	Montréal, P.Q.	1	100	40 00
Bruneau, L., M.D.	Montréal, P.Q.	100	10,000	
Brunelle, E., M.D.	Pelocil, P.Q.	1	100	40 00
Burnett, Wm., M.D.	Montréal, P.Q.	10	1,000	400 00
Burrows, Wm. (estate)...	Newmarket, Ont....	10	1,000	400 00
Calvert, A. E.	Toronto, Ont....	225	22,500	9,000 00
Cameron, Thos. Wm....	Thistletown, Ont....	4	400	160 00
Campbell, Duncan...	Oshawa, Ont....	5	500	200 00
Campbell, Neil M.D....	Thorold, Ont....	25	2,500	1,000 00
Campeau, E.C., M.D....	Montréal, P.Q.	2	200	80 00
Carignan, L., M.D....	St. Isidore, P.Q....	2	200	80 00
Caron, L. T., M.D....	Pont Maskinongé, P.Q.	1	100	40 00
Carrier, L. H.	Chicoutimi, P.Q....	10	1,000	400 00
Cartier, A. P., M.D.	Ste. Madeleine, P.Q....	1	100	40 00
Casgrain, Roméo.	Montréal, P.Q.	74	7,400	2,655 50
Chagnon, E. P., M.D....	"	100	10,000	4,000 00
Chambers, W. C., M.L.A.	Harriston, Ont....	50	5,000	2,000 00
Champagne, J. A., M.D....	Montréal, P.Q.	302	30,200	8,080 00
Charbonneau, H.E.	"	150	15,000	
Cholette, A. M., M.D....	"	100	10,000	1,200 00
Choquette, E....	Ste. Pie, P.Q.	1	100	40 00
Choquette, Hon. E., M.D.	St. Hilaire, P.Q....	1	100	40 00
Church, Maud L. (Mrs.)	Ottawa, Ont....	5	500	200 00
Clare, Geo. A. (estate)...	Preston, Ont....	10	1,000	400 00
Clément, J. A., M.D....	Lachine Locks, P.Q.	5	500	200 00
Cleroux, V., M.D.	Montréal, P.Q.	2	200	80 00
Cliche, J. E., M.D.	East Broughton, P.Q....	1	100	30 00
Cloutier, A.O., M.D....	Nicolet, P.Q.	1	100	40 00
Cloutier, G., M.D.	St. Georges East, P.Q....	5	500	200 00
Cloutier, N., M.D.	St. Charles, Bellechasse, P.Q....	1	100	40 00
Colin, A.O.A., M.D....	Grand'Mère, P.Q.	1	100	40 00
Colin, J.E., M.D....	St. Théophile du Lac, P.Q....	1	100	40 00
Collette, A., M.D....	St. Hyacinthe, P.Q....	1	100	40 00
Corneau, M. M. J. E. Mrs.	Farnham, P.Q....	1	100	40 00
Coniam, A. J.	Welland, Ont....	20	2,000	800 00
Conn, E., Miss.	Thornbury, Ont....	10	1,000	400 00
Cooper, N.A., M.D....	Ornstown, P.Q.	1	100	40 00
Cornish, C. C.	Ingersoll, Ont....	10	1,000	400 00
Côté, J., M.D.	Montréal, P.Q.	50	5,000	
Côté, J. A.	Metabetchouan, P.Q.	25	2,500	1,000 00
Coulombe, C. J., M.D.	St. Justin, P.Q....	3	300	120 00
Courtney, H. E. A.	Victoria, B.C....	10	1,000	300 00
Couture, C. F., M.D....	Tingwick, P.Q....	1	100	40 00
Cowan, S. B., M.D.	Portage-la-Prairie, Man.	10	1,000	200 00
Coyne, J. B.	Winnipeg, Man....	25	2,500	500 00
Crawford, Hon. Thos...	Toronto, Ont....	25	2,500	1,000 00
Cromwell, C. A.	Port Stanley, Ont....	5	500	200 00
Daigneault, F. H., M.D.	Acton Vale, P.Q.	1	100	40 00
Daly, H. J.	Toronto, Ont....	25	2,500	1,000 00
Daly, Mrs. V.	Joliette, P.Q.	10	1,000	400 00
Dansereau, P., M.D.	Verchères, P.Q....	5	500	200 00
Davey, Jas. E., M.D.	Hamilton, Ont....	10	1,000	400 00
Davis, H. W.	Alton, N.Y.	10	1,000	400 00
Dawson, L.M., M.D.	Ottawa, Ont.	10	1,000	400 00
Daze, J. N. R., M.D.	St. Agathe des Monts, P.Q....	1	100	40 00
Deenry, Auguste...	Dorval, P.Q.	25	2,500	125 00
Deenry, Avila.	"	25	2,500	125 00
Deenry, Ernest.	Lachine, P.Q.	25	2,500	175 00
Delisle, G.	Chicoutimi, P.Q....	2	200	80 00
Delisle, J. F., M.D.	"	1	100	40 00
Dell, (Miss) M.D.	Montréal, P.Q.	3	300	120 00
Denis, Art. M.D....	"	1	100	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.
Denis, H. & A.	Montréal, P.Q.	10	1,000	400 00
Déry, H.	"	40	4,000	300 00
Desbiens, L. P.	Chicoutimi, P.Q.	25	2,500	1,000 00
Deschênes, B. M.	St. Pâchal, P.Q.	2	200	80 00
Deschênes, J. A., D.D.S.	Lachine, P.Q.	25	2,500	
Desgroseillers, A., M.D.	Beauharnois, P.Q.	1	100	40 00
Désilets, J. E., M.D.	Ste. Gertrude, P.Q.	1	100	40 00
Desjardins, C. A. R.	St. André, P.Q.	100	10,000	4,000 00
Desjardins, L., M.D.	Ste. Thérèse, P.Q.	1	100	40 00
Desorey, Chas., M.D.	Roxton Falls, P.Q.	1	100	40 00
Desmarais, E.	Montréal, P.Q.	5	500	200 00
Derochers, J. S.	Joliette, P.Q.	1	100	40 00
Desrosiers, C., M.D.	Ste. Elizabeth, P.Q.	3	300	60 00
Desrosiers, G., M.D.	St. Felix de Valois, P.Q.	1	100	40 00
Desrochers, J. H., M.D.	Beauceville West, P.Q.	5	500	200 00
Detenbeck, Chs. W.	Oshawa, Ont.	5	500	200 00
Dickinson, G. A., M.D.	Port Hope, Ont.	4	400	160 00
Dillon, Thos. Joseph.	Welland, Ont.	60	6,000	2,400 00
Dion, Mrs. Y.	Valleyfield, P.Q.	1	100	40 00
Dionne, L. A., D.D.S.	St. Jérôme, P.Q.	10	1,000	400 00
Doray, L., M.D.	Pointe du Lac, P.Q.	1	100	40 00
Dorricott, Jos.	Toronto, Ont.	5	500	200 00
Doyon, H., M.D.	Normandin, P.Q.	10	1,000	
Drouin, J. O., M.D.	Grande Baie, P.Q.	1	100	100 00
Dubé, J. E., M.D.	Montréal, P.Q.	100	10,000	30 00
Dubreuil, R.	St. Césaire, P.Q.	11	1,100	1,800 00
Dufort, Geo.	L'Epiphanie, P.Q.	2	200	440 00
Dufour, J.	Grande Baie, P.Q.	50	5,000	80 00
Dufresne, J. A., M.D.	Shawinigan Falls, P.Q.	1	100	1,541 00
Duhamel, A. A., M.D.	Ste. Ursule, P.Q.	2	200	40 00
Dumas, J. E., M.D.	St. Germain, P.Q.	1	100	80 00
Dumont, A. E., M.D.	Shawinigan Falls, P.Q.	2	200	40 00
Dumont, R., M.D.	Beloeil, St. Que.	1	100	80 00
Duncan, John, M.D.	Toronto, Ont.	10	1,000	40 00
Duval, A.	Montréal, P.Q.	2	200	400 00
Eccles, R. M., M.D.	Blissfield, Mich., U.S.A.	20	2,000	80 00
Elliott, H. R., M.D.	Niagara Falls, Ont.	10	1,000	800 00
Elliott, R., M.D.	Orms town, P.Q.	1	100	
Elliott, W. H.	Toronto, Ont.	40	4,000	40 00
Ellis, Wm. Leonard, M.D.	St. John West, N.B.	10	1,000	1,600 00
Eves, M. A. (Mrs.)	Newmarket, Ont.	10	1,000	400 00
Farncomb, T. S., M.D.	Trenton, Ont.	1	100	400 00
Farrell, A. R., M.D.	Toronto, Ont.	1	100	40 00
Ferland, A., M.D.	Montréal, P.Q.	1	100	40 00
Ferron, G. A., M.D.	Grand Mère, P.Q.	1	100	40 00
Ferron, P. N., M.D.	St. Louis de Ha Ha, P.Q.	1	100	40 00
Feuillault, F. X., M.D.	Rock Island, P.Q.	1	100	40 00
Fisher, A. J., M.D.	New Liskeard, Ont.	5	500	200 00
Fisher, J. E.	Huntsville, Ont.	15	1,500	
Forest, J. B. N., M.D.	St. Lin des Laurentides, P.Q.	5	500	200 00
Forest, Jos. Oswald.	St. Roch l'Achigan, P.Q.	25	2,500	1,000 00
Fortin, J. L.	Montréal, P.Q.	50	5,000	
Fournier, J. E.	St. Jérôme, P.Q.	1	100	40 00
Freehette, M. H., M.D.	St. Stanislas, P.Q.	1	100	40 00
Fuller, G. F. L., M.D.	Cowansville, P.Q.	1	100	40 00
Gadoury, J. A.	St. Gabriel de Brandon, P.Q.	3	300	120 00
Gadoury, J. O., M.D.	Berthierville, P.Q.	5	500	200 00
Gagner, Paul, M.D.	St. Aime, P.Q.	1	100	40 00
Garceau, D. J.	Shawinigan Falls, P.Q.	3	300	120 00
Garreau, J.	Montréal, P.Q.	9	900	360 00
Garneau, P. N., M.D.	Stanford, P.Q.	1	100	40 00
Gatien, F. H., M.D.	Lachine, P.Q.	5	500	100 00
Gatien, J. F. A.	Montréal, P.Q.	25	2,500	150 00
Gaudet, J. A. L., M.D.	Ste. Perpetue, P.Q.	5	500	200 00

12 GEORGE V, A. 1922

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Gaudet, W., M.D.	Montréal, P.Q.	1	100	20 00
Gauthier, A. A., M.D.	"	1	100	40 00
Gauthier, E., M.D.	Ste. Julienne, P.Q.	5	500	100 00
Gauthier, J. C. S., M.D., Estate	Montréal, P.Q.	1	100	40 00
Gauthier, L. A.	Ste. Pie, P.Q.	5	500	200 00
Geoffrion, L., M.D., Estate	Lawrenceville, P.Q.	1	100	20 00
George, N., M.D.	London, Ont.	5	500	100 00
Gervais, J. E., M.D.	St. Jovite, P.Q.	1	100	40 00
Gervais, Theo, M.D.	Berthierville, P.Q.	5	500	200 00
Gingras, O. Leonide	Village Richelieu, P.Q.	8	800	320 00
Girard, J., M.P.	St. Gedeon, P.Q.	3	300	120 00
Girard, J. O. G.	Montréal, P.Q.	10	1,000	400 00
Giroux, N. G., M.D.	Ste. Anne de Beaupre, P.Q.	1	100	40 00
Godbout, J.	Montreal, P.Q.	100	10,000	4,000 00
Golden, A. H.	St. Johns, P.Q.	5	500	200 00
Gooder, G. J.	Toronto, Ont.	5	500	200 00
Goudreault, J. E., M.D.	Montreal, P.Q.	1	100	40 00
Gougeon, A.	St. Jerome, P.Q.	25	2,500	500 00
Gougeon, J. B.	"	10	1,000	400 00
Gour, A.	Montreal, P.Q.	50	5,000	.....
Gour, A. (in trust)	"	50	5,000	.....
Gowanlock, A. G.	Toronto, Ont.	5	500	144 00
Goyet, Jos. Florus	St. Ambroise de Kildare P.Q.	2	200	80 00
Goyette, F. X. P., M.D.	Montreal, P.Q.	1	100	40 00
Gracey, A.	Weston, Ont.	2	200	80 00
Graham, Miss Emma C.	Montreal, P.Q.	25	2,500	1,000 00
Grant, Chas. H.	Strathcona, Alta.	10	1,000	200 00
Grant, J. A. C., M.D.	Gravenhurst, Ont.	5	500	200 00
Grenier, E. P., M.D.	Montreal, P.Q.	1	100	40 00
Greenwood, F. S., M.D.	St. Catharines, Ont.	20	2,000	800 00
Grenon, J. F.	Chicoutimi, P.Q.	3	300	120 00
Grignon, L. G. E., M.D.	Ste. Agathe des Monts, P.Q.	2	200	80 00
Grubbe, C. C.	Weston, Ont.	10	1,000	400 00
Gunz, J. D.	St. Jerome, P.Q.	10	1,000	200 00
Guenette, J. A., M.D.	St. Anne de Bellevue, P.Q.	1	100	40 00
Hamel, F. A.	Picardville, Alta.	5	500	150 00
Hamelin, R., M.D.	Montreal, P.Q.	25	2,500	1,000 00
Harbeck, J. C.	St. Jean, P.Q.	25	2,500	1,000 00
Harris, R. V.	Halifax, N.S.	5	500	170 00
Harvie, Jas. A., M.D.	Coldwater, Ont.	10	1,000	400 00
Hastings, E. R., M.D.	Toronto, Ont.	10	1,000	400 00
Hebert, A. J., M.D.	Montreal, P.Q.	100	10,000	.....
Heyland, E. R.	Toronto, Ont.	5	500	200 00
Hill, Bruce, M.D.	Winnipeg, Man.	10	1,000	200 00
Hilliard, J.	Burk's Falls, Ont.	20	2,000	.....
Hiltz, W. W.	Toronto, Ont.	100	10,000	4,000 00
Huckell, J.	Ottawa, Ont.	10	1,000	300 00
Hodgins, Jas. N.	Belleville, Ont.	5	500	200 00
Hudson, H. P.	Aylmer, East P.Q.	1	100	40 00
Hume, John	Port Hope, Ont.	20	2,000	500 00
Hurtubise, E., M.D.	Montreal, P.Q.	2	200	80 00
Hyndman, D. M.	Port Stanley, Ont.	10	1,000	.....
Irvine, W. H.	Toronto, Ont.	2	200	80 00
Jackson, G. F., M.D.	Inglebury, Ont.	5	500	100 00
Jeffs, Wm. H., M.D.	Toronto, Ont.	10	1,000	400 00
Jenkins, S. R., M.D.	Charlottetown, P.E.I.	25	2,500	1,000 00
Jette, R.	Montreal, P.Q.	10	1,000	400 00
Johns, R. N.	Oshawa, Ont.	8	800	320 00
Johnson, K. C. O. (Miss)	Toronto, Ont.	5	500	200 00
Johnston, D., M.D.	Iroquois, Ont.	1	100	40 00
Johnston, J. A., M.D.	Quebec, P.Q.	15	1,500	600 00
Jones, Jas. E.	Toronto, Ont.	20	2,000	600 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.
Kane, J., M.D. (estate).....	Rivière du Loup Sta., P.Q.....	1	100	40 00
Kane, J. A., M.D.....	Cobalt, Ont.....	5	500	200 00
Kavanagh, Lajoie & Lacoste.....	Montreal, P.Q.....	25	2,500	1,000 00
Keast, C. E.....	Thornbury, Ont.....	5	500	200 00
Kelly, J. K., M.D.....	Almonte, Ont.....	10	1,000	400 00
Keys, Wm. Jos.....	Weston, Ont.....	5	500	200 00
Labelle, E., M.D.....	Roxton Pond, P.Q.....	1	100	40 00
Lacerte, N., M.D.....	Levis, P.Q.....	1	100	40 00
Lachance, E.....	Montreal, P.Q.....	3	300	.....
Lacoursiere, L. N. E., M.D.....	St. Tite, P.Q.....	1	100	40 00
Lafond, A. E. (in trust).....	Montreal, P.Q.....	136	13,600	4,576 10
Lafond, Mrs. A. E.....	".....	30	3,000	1,200 00
Lafond, Miss Rhea V.....	".....	5	500	200 00
Lafond, Romeo.....	".....	3	300	120 00
Lafortune, E., M.D.....	".....	1	100	40 00
Lafresnière, A., M.D.....	St. Simon, P.Q.....	2	200	80 00
Lague, L., M.D.....	St. Nazaire, P.Q.....	2	200	80 00
Lalanne, J. S., M.D.....	Montreal, P.Q.....	25	2,500	.....
Lalanne, P. E., M.D.....	".....	25	2,500	300 00
Lamarche, L. A., M.D.....	Mascouche, P.Q.....	10	1,000	400 00
Lamarche, S., M.D.....	Ste. Scholastique, P.Q.....	1	100	40 00
Lambly, W. O., M.D.....	Sherbrooke, P.Q.....	1	100	40 00
Lamothe, J. E.....	Ville Emard, P.Q.....	25	2,500	.....
Lamy, E., M.D.....	Chambord, P.Q.....	5	500	200 00
Lane, J. W. (estate).....	Toronto, Ont.....	1	100	40 00
Langevin, S., M.D.....	Montreal, P.Q.....	50	5,000	2,000 00
Lanneville, J. H., M.D.....	Daveluyville, P.Q.....	1	100	40 00
Lapierre, H., M.D.....	St. Antoine, P.Q.....	10	1,000	400 00
Lapointe, A. A., M.D.....	St. Félicien, P.Q.....	2	200	80 00
Laporte, J. A. R., M.D.....	Montreal, P.Q.....	25	2,500	.....
Laporte, J. P., M.D.....	Joliette, P.Q.....	450	45,000	18,000 00
Laroche, S. W., M.D.....	Valleyfield, P.Q.....	1	100	40 00
Larochelle, A. R., M.D. (estate).....	Sorel, P.Q.....	1	100	40 00
LaRocque, C., M.D.....	Montreal, P.Q.....	50	5,000	1,500 00
Larose, J. H., M.D.....	Waterloo, P.Q.....	1	100	40 00
Larue, D., M.D.....	St. Germain de Gran- tham, P.Q.....	1	100	40 00
Larue, W. H.....	Montreal, P.Q.....	10	1,000	217 00
Laurendeau, A., M.D. (estate).....	St. Gabriel de Brandon, P.Q.....	1	100	40 00
Laurier, R. C., M.D.....	Montreal, P.Q.....	1	100	40 00
Laurier, Y. J.....	".....	50	5,000	.....
Lavallée, François (estate).....	St. Jean Port Joli, P.Q.....	2	200	80 00
Lebel, Mrs. A.....	Montreal, P.Q.....	16	1,600	640 00
Lebel, J. G. D.....	".....	10	1,000	.....
Lebel, M. H., M.D.....	".....	200	20,000	8,920 00
Leblanc, J. G., M.D.....	Champlain, P.Q.....	1	100	40 00
LeCavalier, A.....	Laclune, P.Q.....	25	2,500	.....
Leclerc, A., M.D.....	Quebec, P.Q.....	1	100	40 00
Leduc, J. H., M.D.....	Three-Rivers, P.Q.....	1	100	40 00
Leduc, J. P., M.D.....	Marieville, P.Q.....	1	100	40 00
Leduc, J. R., M.D.....	Montreal, P.Q.....	1	100	30 00
Lefebvre, J. W., M.D.....	La Baie, P.Q.....	1	100	30 00
Legault, H., M.D.....	St. André d'Argenteuil, P.Q.....	1	100	30 00
Legendre, L. P., M.D.....	Ste. Croix, P.Q.....	1	100	40 00
Legris, M.....	St. Hyacinthe, P.Q.....	1	100	40 00
Lemire, H., M.D.....	Montreal, P.Q.....	26	2,600	40 00
Lepage, L. F., M.D.....	Rimouski, P.Q.....	1	100	30 00
LeRiche, L. E., M.D.....	Montreal, P.Q.....	1	100	40 00
Lesage, Miss Emma.....	St. Léon, P.Q.....	1	100	40 00
Lesage, Z. H.....	Montreal, P.Q.....	10	1,000	250 00
Letendre, Geo., M.D.....	Danville, P.Q.....	1	100	40 00
Letendre, J. C. B., M.D.....	St. Germain de Gran- tham, P.Q.....	1	100	40 00

12 GEORGE V, A. 1922

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Levesque, Elz.	Chicoutimi, P.Q.	2	200	80 00
Lippe, Jos., M.D.	St. Ambroise de Kildare P.Q.	2	200	80 00
Logan, H., M.D.	Niagara Falls, Ont.	10	1,000	400 00
Lussier, J. A., M.D.	Montreal, P.Q.	2	200	60 00
Lussier, L., M.D.	Boucherville, P.Q.	1	100	40 00
Lussier, P., M.D.	Montreal, P.Q.	1	100	40 00
McBride, C. W., L.D.S.	Smith's Falls, Ont.	5	500	200 00
McCarthy, J. O.	Toronto, Ont.	61	6,100	2,440 00
McCarthy, J. O. (in trust)	"	257	25,700	4,000 00
McCarthy, Mrs. Mary	"	1	100	40 00
McClellan, H. B.	Stratford, Ont.	10	1,000	275 00
McCutcheon, R.	Montreal, P.Q.	10	1,000	75 00
McEwen, J. R., M.D.	Huntingdon, P.Q.	1	100	100 00
McLaren, D.	Toronto, Ont.	80	8,000	3,200 00
McMann, Leslie	Thorold, Ont.	25	2,500	1,000 00
McMullen, R. F.	Mt. Forest, Ont.	20	2,000	800 00
McNulty, J.	Montreal, P.Q.	5	500	200 00
McPhedran, Alex., M.D.	Toronto, Ont.	125	12,500	5,000 00
MacRae, R. H., M.D.	Bury, P.Q.	1	100	40 00
McTaggart, W. O.	Toronto, Ont.	50	5,000	2,000 00
MacDonald, Alex., M.D.	Bury, P.Q.	1	100	30 00
MacDonald, J. D., M.D.	Ingersoll, Ont.	10	1,000	200 00
MacDonald, M. S., M.D.	Marbleton, P.Q.	1	100	30 00
MacMath, Hugh (estate)	Toronto, Ont.	5	500	200 00
Mahoney, Thos. H.	Quebec, P.Q.	10	1,000	400 00
Maisonneuve, J. A.	Montreal, P.Q.	14	1,400	550 00
Maltais, J. E.	Chicoutimi, P.Q.	5	500	200 00
Marchand, J. F. H.	St. Jerome, P.Q.	10	1,000	200 00
Marcil, A., M.D.	Montreal, P.Q.	100	10,000	
Marcotte, A., M.D.	St. Basile, P.Q.	5	500	200 00
Marion, A., M.D.	Montreal, P.Q.	10	1,000	400 00
Marion, Arthur	St. Thomas de Joliette, P.Q.	1	100	40 00
Marion, J. J., M.D.	Joliette, P.Q.	1	100	40 00
Marleau, L. P., M.D.	St. Jérôme, P.Q.	50	5,000	40 00
Marleau, (Mrs.) L. P.	"	10	1,000	
Mason, A. E.	Welland, Ont.	10	1,000	400 00
Masse, J. L. A., M.D.	St. Thomas de Joliette, P.Q.	1	100	40 00
Massicotte, E.	Montreal, P.Q.	25	2,500	
Massicotte, J. P. H., M.D.	Victoriaville, P.Q.	1	100	40 00
Masson, R., M.D.	Montmagny, P.Q.	2	200	80 00
Maureault, B., M.D.	Pierreville, P.Q.	10	1,000	400 00
Melançon, J. A., M.D.	St. Liguori, P.Q.	2	200	80 00
Melançon, J. L. A., M.D.	St. Guillaume, P.Q.	2	200	80 00
Melville, G. A.	Montreal, P.Q.	10	1,000	400 00
Méthot, W.	"	10	1,000	400 00
Meyer, A.	St. Catharines, Ont.	10	1,000	400 00
Michaud, T. W., M.D.	St. Pécôme, P.Q.	1	100	40 00
Migneault, A. M.D.	Montreal, P.Q.	102	10,200	3,080 00
Migneault, G. E., M.D.	"	1	100	40 00
Miller, Col. J. B.	Toronto, Ont.	35	3,500	1,400 00
Milette, P., M.D.	St. Etienne des Grès, P.Q.	1	100	40 00
Millier, A. J., M.D.	Montreal, P.Q.	100	20,000	1,125 00
Milne, Frederick	North Bay, Ont.	10	1,000	400 00
Milne, (Mrs.) M. G.	"	10	1,000	
Milne, Wm.	"	20	2,000	400 00
Milne, W. H.	"	30	3,000	1,200 00
Mireault, J. A.	St. Gabriel de Brandon, P.Q.	1	100	20 00
Moir, Archibald, M.D.	Peterborough, Ont.	20	2,000	800 00
Moody, A. W., M.D.	Winnipeg, Man.	25	2,500	500 00
Mooney, M. J., M.D.	Scotstown, P.Q.	1	100	40 00
Moore, Wm. Tyson	Menford, Ont.	10	1,000	400 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.
Moreau, J. E., M.D.	St. Eustache, P.Q.	1	100	40 00
Morin (Mde.) Alphonsine, Née Côté	Montreal, P.Q.	100	10,000	8,400 00
Morin, Chas.	Chicoutimi, P.Q.	2	200	80 00
Morin, G. D.	Ste. Pie, P.Q.	1	100	40 00
Morin, Victor	Montreal, P.Q.	50	5,000	4,200 00
Morisset, A. M.D.	Quebec, P.Q.	1	100	40 00
Morphy, H. L.	Niagara Falls, Ont.	20	2,000	800 00
Morton, Chas. S., M.D.	Halifax, N.S.	10	1,000	400 00
De Moulpied, W., M.D.	Hemingford, P.Q.	1	100	40 00
Mousseau, J. O., M.D.	Montreal, P.Q.	100	10,000	.....
Muir, Walter L., M.D.	Truro, N.S.	5	500	200 00
Munns, A. C., M.D.	Detroit, Mich., U.S.A.	4	400	160 00
Murphy, E. M. (Miss)	Elgin Mills, Ont.	5	500	200 00
Musson, E. J.	Weston, Ont.	5	500	200 00
Myers, G. F.	Burk's Falls, Ont.	10	1,000	200 00
Neal, Frank, M.D.	Peterboro, Ont.	13	1,300	520 00
Noel, O., M.D.	Montreal, P.Q.	1	100	40 00
Nott, B. F., L.D.S.	North Bay, Ont.	10	1,000	400 00
Ouimet, J. M., M.D.	Oka, P.Q.	2	200	80 00
Ouimet, M. J., M.D.	Terrebonne, P.Q.	1	100	40 00
Packham, Chas. R. J.	Brampton, Ont.	1	100	40 00
Packham, Miss C. L.	Weston, Ont.	1	100	40 00
Packham, Geo.	"	1	100	40 00
Packham, Miss Helen A.	"	1	100	40 00
Packham, Mrs. M. J.	"	1	100	40 00
Packham, Wm. James	"	1	100	40 00
Pagé, J., M.D.	St. Benoit, P.Q.	1	100	40 00
Pageau, J. L., M.D.	Ste. Anne de la Pocatière, P.Q.	1	100	40 00
Paquin, J. E., M.D.	St. Didace, P.Q.	1	100	40 00
Patton, A. O., M.D.	Caughnawaga, P.Q.	1	100	40 00
Payette, Frs	St. Jean, P.Q.	10	1,000	400 00
Pelland, P., M.D.	St. Cuthbert, P.Q.	1	100	40 00
Pellatt, Sir Henry M	Toronto, Ont.	60	6,000	2,400 00
Pelletier, A., M.D.	St. Ambroise de Kildare, P.Q.	3	300	120 00
Penny, W. J.	Dunnville, Ont.	20	2,000	800 00
Perron, O. E. M.D.	St. Charles de Bellechasse, P.Q.	1	100	40 00
Perusse, J. N., M.D.	Amqui, P.Q.	1	100	40 00
Petit, H.	Chicoutimi, P.Q.	2	200	80 00
Pichette, J. O., M.D.	Montreal, P.Q.	1	100	40 00
Pigeon, A., M.D.	"	2	200	80 00
Plante, C. H., M.D.	L'Israëli, P.Q.	1	100	40 00
Plourde, F., M.D.	St. Jérôme, P.Q.	1	100	40 00
Plourde, J. E.	Port Viau, P.Q.	25	2,500	.....
Poirier, P. H.	Montreal, P.Q.	10	1,000	200 00
Poliquin, L. A., M.D.	St. Félicien, P.Q.	5	500	200 00
Porter, H. A.	St. John, N.B.	10	1,000	400 00
Poulin, E., M.D.	Montreal, P.Q.	1	100	40 00
Poutre, A. C. (Estate)	St. Jean, P.Q.	10	1,000	400 00
Poutre, R.	"	10	1,000	400 00
Prince, J. B., M.D.	Montreal, P.Q.	1	100	40 00
Racicot, W. A. J.	"	2	200	80 00
Racicot, J. E., M.D.	"	1	100	40 00
Riverin, A. A., M.D.	Chicoutimi, P.Q.	2	200	80 00
Robertson, S. N., M.A.	Charlottetown, P.E.I.	10	1,000	400 00
Robichaud, P. A., M.D.	Montreal, P.Q.	100	10,000	.....
Robichon, A., M.D.	"	202	20,200	1,740 00
Robilard, J., M.D.	Thurso, P.Q.	1	100	100 00
Robillard, P. A., M.D.	Montreal, Que	1	100	40 00
Robinson, Chas. L.	Toronto, Ont.	5	500	200 00
Rochelleau, J. P.	Abbotsford, P.Q.	7	700	280 00
Rogers, C. E.	Ingersoll, Ont.	5	500	200 00
Ross, A. E., M.D.	Kingston, Ont.	5	500	200 00
Ross, David.	Welland, Ont.	15	1,500	600 00
Ross, J. T.	Quebec, P.Q.	50	5,000	2,000 00
Rouleau, H. P., M.D.	Victoriaville, P.Q.	1	100	40 00

12 GEORGE V, A. 1922

THE SECURITY LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Rouleau, J. O.	Mont Joly, P.Q.	5	500	200 00
Rowan, Thos. A.	Toronto, Ont.	20	2,000	800 00
Roy, A., M.D.	St. Evariste, P.Q.	1	100	20 00
Roy, Alf., M.D.	Lévis, P.Q.	1	100	40 00
Roy, A. R., M.D.	"	1	100	40 00
Roy, D., M.D.	St. Ephrem, P.Q.	2	200	80 00
Robinovich, I. M.	Montreal, P.Q.	10	1,000	400 00
Rudolph, H. H.	Weston, Ont.	1	100	40 00
Russell, J. W., M.D.	Toronto, Ont.	100	10,000	4,000 00
Sabourin, N. A., M.D.	St. Jean, P.Q.	1	100	30 00
Sanderson, (Mrs.) E. A.	Toronto, Ont.	2	200	80 00
Saunders, D. W.	Toronto	10	1,000	400 00
Schofield, H. C.	"	60	6,000	2,400 00
Scott, Arthur E.	Quebec, P.Q.	10	1,000	400 00
Scott, S., M.D.	Newmarket, Ont.	10	1,000	400 00
Scott, Mrs. M. T.	Collingwood, Ont.	10	1,000	400 00
Shanks, J. C., M.D.	Howick, P.Q.	1	100	40 00
Shiell, Dr. R. T.	Toronto, Ont.	10	1,000	400 00
Simard, C.	Chicoutimi, P.Q.	5	500	200 00
Sinclair, Alex.	Parrie, Ont.	20	2,000	800 00
Skitch, A.	Welland, Ont.	5	500	200 00
Skitch, A. L.	"	5	500	200 00
Smillie, Alex. B., M.D.	Galt, Ont.	5	500	200 00
Smith, C. M., M.D.	Scotstown, P.Q.	1	100	20 00
Smith, Thos. F.	Sudbury, Ont.	5	500	200 00
Smythe, H. J.	Welland, Ont.	25	2,500	1,000 00
Sommerville, N.	Toronto, Ont.	20	2,000	800 00
Spencer, H., M.D.	Sherbrooke, P.Q.	1	100	40 00
Sproule, H. F., M.D.	Mount Dennis, Ont.	5	500	200 00
Sons of Temperance	Oshawa, Ont.	20	2,000	600 00
Steinberg, A., M.D.	Hamilton, Ont.	5	500	200 00
Stephens, H. M., M.D.	Regina, Sask.	20	2,000	800 00
Sutherland, W. S.	Valleyfield, P.Q.	3	300	120 00
Swinbourne, J. E.	Port William, Ont.	10	1,000	400 00
St. Arnaud, L. G., M.D.	Montreal, P.Q.	25	2,500	1,000 00
St. Germain, J. E., M.D.	Sherbrooke, P.Q.	1	100	40 00
St. Jacques, D. C., M.D.	Montreal, P.Q.	50	5,000	.....
St. Jacques, E., M.D.	St. Anne des Plaines, P.Q.	1	100	40 00
St. Pierre, F.	St. Pie, P.Q.	5	500	200 00
Tanguay, G. P., M.D.	St. Gervais, P.Q.	1	100	40 00
Tanner, C. A., M.D.	Windsor Mills, P.Q.	1	100	40 00
Tétrault, L. J., M.D.	St. Pie, P.Q.	5	500	200 00
Thornton, Wm. (Estate) ..	Porcupine, Ont.	10	1,000	200 00
Thibautau, A., M.D.	St. Eustache, P.Q.	1	100	30 00
Tompkins, Horace E.	Welland, Ont.	20	2,000	800 00
Toussaint, H., M.D.	La Tuque, P.Q.	1	100	40 00
Tremblay, E., M.D.	Chicoutimi, P.Q.	4	400	160 00
Trudelu, Mde. Laura	Joliette, P.Q.	3	300	120 00
Twohey, F. W.	Port Colborne, Ont.	3	300	120 00
Varasse, J. E., M.D.	St. Maurice, P.Q.	1	100	40 00
Valin, R. E., M.D.	Ottawa, Ont.	1	100	100 00
Vary, A. E., M.D.	St. Onrs, P.Q.	1	100	100 00
Veilleux, E., M.D.	St. Zéphirin, P.Q.	1	100	40 00
Verdon, C. P., M.D.	Granby, P.Q.	1	100	40 00
Verge, W. A., M.D. (Estate)	Quebec, P.Q.	2	200	80 00
Vertefeuille, J. A.	Montreal, P.Q.	2	200	80 00
Vézina, V. A., M.D.	St. Alexandre, P.Q.	1	100	40 00
Viau, A. A.	St. Jérôme, P.Q.	25	2,500	.....
Viau, C.	St. Jérôme, P.Q.	5	500	200 00
Vidal, J. A., M.D.	Montreal, P.Q.	25	2,500	1,000 00
Villeneuve, F. A. (Estate) ..	St. Romuald, P.Q.	1	100	40 00
Virable, E., M.D.	Montreal, P.Q.	25	2,500	.....
Waddington, H. (Estate) ..	Toronto, Ont.	60	6,000	2,400 00
Wainwright, C. S., M.D.	Orillia, Ont.	10	1,000	400 00
Warren, J. D., M.D.	Montreal, P.Q.	25	2,500	750 00
West, J., M.D.	Magog, P.Q.	2	200	80 00
Wigg, Wm. H.	Oshawa, Ont.	5	500	200 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Williams, G. W., M.D.....	Aurora, Ont.....	20	2,000	400 00
Wilson, D. R.....	Shawinigan Falls, P.Q..	2	200	80 00
Wilson, E. R.....	Peterboro, Ont.....	50	5,000	2,000 00
Wilson, R. J., M.D. (Estate).....	Toronto, Ont.....	190	19,000	11,200 00
Winfrey, W., M.D.....	Montreal, P.Q.....	1	100	40 00
Withrow, O. C. J., M.D.....	Toronto, Ont.....	10	1,000	80 00
Workman, Mark.....	Montreal, P.Q.....	60	6,000	2,400 00
		8,839	\$ 883,900	\$ 254,723 60

12 GEORGE V, A. 1922

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at Feb. 1, 1922).

Shareholders' Directors:—R. R. Scott, President; Wm. Grayson, D. E. Williams, Vice-Presidents;
W. H. Carter; John McClelland, H. J. Meiklejohn, R. G. Macdonald, William F. Hull.

Policyholders' Directors:—W. Sanford Evans, Geo. N. Jackson, Alex. Melville, E. E. Sharpe.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1921).

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Abbott, C. M.	Winnipeg, Man.	1,000	250
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500
Allan, Alexander	Calgary, Alta.	2,500	625
Anderson, John J.	Edmonton, Alta.	1,000	250
Andrews, Alfred J. and Shepard, C. S. (executors)	Winnipeg, Man.	500	125
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150
Armstrong, E. W. H.	Winnipeg, Man.	500	125
Armstrong, Hugh	Portage la Prairie, Man.	7,500	1,875
Armstrong, T. B.	Indian Head, Sask.	1,500	375
Ashdown, James H.	Winnipeg, Man.	3,000	750
Atmore, T. Sheldon	St. George, Ont.	500	125
Backer, Alfred	Brussels, Ont.	1,000	250
Bain, Thomas W.	Revelstoke, B.C.	500	125
Baird, Oliver	Parkhill, Ont.	1,000	250
Baker, Mrs. Amelia E.	Toronto, Ont.	1,000	250
Baker, Miss Marguerite E.	"	1,000	250
Baker, Thomas	London, Ont.	5,500	1,375
Baker, Thomas B.	Wynyard, Sask.	2,500	625
Barnes, Edward D.	Buctouche, N.B.	2,500	625
Barnes, James Jr.	"	2,500	625
Barnhill, W. J. (estate)	Norval, Ont.	500	125
Barrett, John K.	Winnipeg, Man.	5,000	1,250
Barss, Andrew de W., M.D.	Wolfville, N.S.	500	125
Barss, Rev. J. Howard	"	3,200	800
Bartram, Chas. M.	Ottawa, Ont.	400	400
Basken, J. T., M.D.	"	1,000	250
Beattie, J. A.	Hespeler, Ont.	2,500	625
J. P. Bell (in trust)	Hamilton, Ont.	2,000	500
Bell, Thomas	St. John, N.B.	2,500	625
Bennett, Pauline Lenore	Boston, Mass.	100	25
Bennett, Maggie L.	Langdon, Alta.	500	125
Bernhardt, Irwin A. (estate)	Preston, Ont.	1,000	250
Bernhardt, Peter	"	500	125
Beourmay, L. N. (estate)	St. Boniface, Man.	2,000	500
Bleeker, W. A.	Trenton, Ont.	500	125
Blowey, J. T.	Vancouver, B.C.	3,000	750
Borden, Mrs. Sophia E.	Los Angeles, Cal.	300	75
Boulter, George E.	Pictou, Ont.	1,000	250
Bowen, Arnold W.	Morden, Man.	1,000	250
Bray, Richard	Victoria, B.C.	1,000	250
Breithaupt, J. C.	Kitchener, Ont.	2,500	625
Breithaupt, L. J.	"	1,000	250
Brenner, A. R.	Beachville, Ont.	2,500	625
Bridges, Mrs. Mabel G. (estate)	Westmount, Montreal	2,500	625
Brisbin, J. P.	Winnipeg, Man.	500	125
Broad, Dr. Robert S.	Edmonton, Alta.	100	20
Broadfoot, Charles H.	Moosejaw, Sask.	2,500	625
Browne, George	South Nyack, New York, U.S.	500	125
Bucknell, D. A.	Ingersoll, Ont.	2,000	500
Burnett, W. H.	Toronto, Ont.	100	25
Burns, D.	Vancouver, B.C.	5,000	1,250
Burwash, J. A.	Jarvis, Ont.	1,600	400
Butterworth, John G. B.	Ottawa, Ont.	1,000	250
Battimer, Annie L.	Vancouver, B.C.	2,500	625
Cairns, M. E., Mrs.	Victoria, B.C.	1,000	250
Culder, N. F.	Winnipeg, Man.	1,000	250

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued.

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
Cameron, Elizabeth (A.L. Cameron, trustee)	Calgary, Alta.	\$ 500	\$ 125
Cameron, Gordon A. (A. L. Cameron, trustee)	"	500	125
Cameron, Jeannette (A.L. Cameron, trustee)	"	500	125
Cameron, W. G.	Kenora, Ont.	1,000	250
Campbell, Hon. Colin H. (estate)	Winnipeg, Man.	5,600	1,400
Campbell, J. F.	"	5,000	1,250
Cambell, J. Glen, M.D.	Vancouver, B.C.	1,000	250
Carey, Eugene, D.	Winnipeg, Man.	1,500	375
Carter, W. H.	Winnipeg, Man.	2,500	625
Cash, Edward L., M.D.	Los Angeles, Cal., U.S.A.	2,000	500
Ceperley, H. T.	Vancouver, B.C.	2,500	625
Chapple, T. W., Judge	Kenora, Ont.	2,500	625
Chase, William H.	Wolfville, N.S.	1,000	250
Cheong, Lee (estate)	Victoria, B.C.	2,000	500
Cherry, Geo. A. & Wm.	Preston, Ont.	2,600	650
Chipperfield, George J., M.D.	Canowindra, N.S.W.	5,000	1,250
Christie, J. F.	Amherst, N.S.	1,000	250
Christie, M.F.	Winnipeg, Man.	1,000	250
Clare, Frederick	Preston, Ont.	200	50
Clare, James A. (in trust)	Neepawa, Man.	2,500	625
Clark, H. A.	Brockville, Ont.	1,000	250
Clark, Robert (estate)	Vancouver, B.C.	5,000	1,250
Clark, W. G.	Fredericton, N.B.	1,000	250
Clinton, George, M.D.	Belleville, Ont.	500	125
Coburn, John W.	Nanaimo, B.C.	2,500	625
Cochran, L. B. (estate)	Sidney, B.C.	2,500	625
Colbert, John	Victoria, B.C.	1,000	250
Conn, James	Indian Head, Sask.	2,500	625
Courtney, Mrs. Mary J.	Victoria, B.C.	2,000	500
Cowan, S. B., M.D.	Portage la Prairie, Man.	500	125
Cox, Ashley, B.	Avonport, N.S.	200	50
Cox, Frederick J. C.	Winnipeg, Man.	2,500	625
Craven, Thomas W. (trustee)	"	1,000	250
Creelman, R. I.	Georgetown, Ont.	1,000	250
Cress, Charles H.	Toronto, Ont.	1,000	250
Crosby, Mrs. Amy Catharine	Los Angeles, Cal.	2,000	500
Cross, William C.	St. John.	5,000	1,250
Cruikshank, Rev. W. R.	Montreal West, Que.	1,000	250
Cryer, G. E. (estate)	Stirling, Ont.	800	200
Cumberland, Rev. James	Kingston, Ont.	1,000	250
Cumberland, Mrs. Nancy	"	1,000	250
Cummins, Stephen S.	Winnipeg, Man.	2,500	625
Curran, J. P., Judge	"	1,000	250
Dalton, F. E.	Toronto, Ont.	1,000	250
Dalton, W. C. (estate)	London, Ont.	1,000	250
Dana, Albert J. (estate)	Vancouver, B.C.	2,000	500
Davidson, James H. (estate)	Neepawa, Man.	2,500	625
Deans, Mrs. Elizabeth	Galt, Ont.	1,000	250
Dent, Mrs. Isabella	Revelstoke, B.C.	1,500	375
Dick, Hazen J.	St. John, N.B.	1,000	250
Dickie, Alfred	Halifax, N.S.	1,000	250
Dineen, William	Toronto, Ont.	7,000	1,750
Dingwall, D. R. (estate)	Winnipeg, Man.	3,100	775
Dixon, James	Hamilton, Ont.	3,000	625
Dobie, W. C.	Port Arthur, Ont.	500	125
Doran, S. C.	Brandon, Man.	1,000	250
Douglas Rogers Co.	Amherst, N.S.	2,300	575
Douglass, Johnson	Winnipeg, Man.	6,200	1,550
Downie, William	Whitby, Ont.	5,000	1,250
Downing, John	Beachville, Ont.	1,500	375
Drummond, H. M. (estate)	Winnipeg, Man.	500	125
Dyke, Joshua	Fort William, Ont.	2,500	625
Dymont, A. E.	Toronto, Ont.	5,700	1,425
Earle, Henry C.	Belleville, Ont.	1,000	250
Earngey, J. P.	Kenora, Ont.	500	125
Eaton, Foster F., M.D.	Truro, N.S.	1,500	375

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Edgecombe, Fred B.	Fredericton, N.B.	2,500	625
Elliott, John	London, Ont.	500	125
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125
Emmerson, J. T.	Port Arthur, Ont.	2,500	625
Erb, W. P.	Sussex, N.B.	600	150
Estabrooks, Theodore H.	St. John, N.B.	1,000	250
Evans, E.	Brandon, Man.	2,500	625
Fee, T. A.	Vancouver, B.C.	1,000	250
Finkle, Alexander (estate)	Woodstock, Ont.	2,500	625
Fisher, James, K.C.	Winnipeg, Man.	3,000	750
Flannagan, James	Moncton, N.B.	200	50
Forster, Fred. G.	Edmonton, Alta.	100	25
Foster, Walter F.	St. John, N.B.	2,500	625
Francis, J. H.	Indian Head, Sask.	2,500	625
Fraser, Donald, Jr.	Plaster Rock, N.B.	2,000	500
Freeland, Alice Emma	Carberry, Man.	3,000	750
Gardner, H. P.	Indian Head, Sask.	2,500	625
Gautier, Aimée L.	Winnipeg, Man.	500	125
German, William M.	Welland, Ont.	2,500	500
Gibson, James B.	Yorkton, Sask.	5,000	1,250
Gill, John M.	Brookville, Ont.	1,000	250
Glenn, Joseph	Indian Head, Sask.	2,500	625
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250
Gould, Carrie E.	Wolfville, N.S.	500	125
Goulding, George R.	Newtonbrook, Ont.	1,000	250
Gourlay, S. P.	St. Catharines, Ont.	2,500	625
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75
Graham, Harriet A.	Victoria, B.C.	100	25
Grant, M. D.	Winnipeg, Man.	2,500	625
Gray, Adelaide		5,000	1,235
Grayson, William	Monsejau, Sask.	8,100	2,025
Griesbach, A. H. (estate)	Chemainus, B.C.	2,500	625
Gunyo, John	Brighton, Ont.	500	125
Haig, John T., executor and Campbell, Minnie J., executrix	Winnipeg, Man.	3,500	875
Hall, John (estate)	Hamilton, Ont.	500	125
Hall, John S. (estate)	Montreal	2,500	625
Hall, W. A., M.D.	Walkerton, Ont.	500	125
Hamilton, Louisa McD.	High River, Alta.	400	100
Hansen, H. P.	Winnipeg, Man.	2,500	625
Hargrave, F. W.		500	125
Harlton, T. G.	Expanse, Sask.	500	125
Harrison, William	Fort William, Ont.	1,000	250
Hart, Jane L., A. S. Ross, and W. R. Cruik- shank (in trust)	Montreal, Que.	2,500	625
Hartley, F. Clarke (Rev.)	Truro, N.S.	300	75
Hartley, George H.	Hochelega, Que.	200	50
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	500	150
Hawley, Mrs. Helen M.	Toronto, Ont.	1,000	250
Heap, Blanche	Kenora, Ont.	1,000	250
Henderson, J. N. (estate)	Vancouver, B.C.	2,500	625
Henderson, Mrs. Emma, executrix	Guelph, Ont.	1,000	250
Henderson, Margaret Ann	Montreal, Que.	5,000	1,250
Henderson, Thos. M.	Vancouver, B.C.	2,500	625
Hibner, Daniel	Kitchener, Ont.	2,500	625
Hinton, John A.	Prince Rupert, B.C.	1,000	250
Holten, Samuel W. (Rev.)	Bartonville, Ont.	500	125
Hornbrook, John T.	Toronto, Ont.	2,500	625
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125
Howson, Fanny A.	Revelstoke, B.C.	5,000	1,250
Hoyt, Rev. J. W.	Peru, Ind., U.S.A.	500	125
Hubby, Alex. M.	Toronto, Ont.	1,200	300
Hughson, Rev. L. S.	Stratford, Ont.	500	125
Hull, Wm. F.	Winnipeg, Man.	4,100	1,025

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Humble, John W.	Kenora, Ont.	1,500	375
Humble, Mrs. Martha M.	"	1,000	250
Hunter, Chas. A. and Herbert L. Shaw.	Dartmouth, N.S.	500	125
Hunter, H. A.	Medicine Hat, Alta.	1,000	250
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250
Inkster, Colin	Kildonan, W., Man.	2,500	625
Ireland, Walter W. (estate)	Carberry, Man.	2,500	625
Jackson, C. H.	Fort William, Ont.	500	125
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125
Jameson, Clarence	Digby, N.S.	2,000	500
Jeffrey, Frederick	Vancouver, B.C.	500	125
Jennison, H. V. (estate)	New Glasgow, N.S.	1,000	250
Jessop, Mrs. Margaret R.	Stockton-on-Tees, Eng.	1,000	250
Johnston, Fred. W. (estate)	Toronto, Ont.	500	125
Jones, O. M. (estate)	Victoria, B.C.	1,000	250
Jones, R. I.	Winnipeg, Man.	500	125
Jones, Thomas J.	Victoria, B.C.	2,500	625
Kaulbach, Rev. James A.	Truru, N.S.	2,000	500
Kelly, Thomas	Winnipeg, Man.	1,000	250
Kennedy, Alexander	Morden, Man.	1,500	375
Kerr, Robert	Brandon, Man.	2,500	625
Ketcheson, T. E.	Belleville, Ont.	1,000	250
Kilburn, John (in trust)	Fredericton, N.B.	2,500	625
Kilvert, F. E. (agent)	Winnipeg, Man.	2,000	500
Kinney, S. J.	Penticton, B.C.	1,000	250
Klotz, Jacob E.	Kitchener, Ont.	2,500	625
Knapp, George D.	Kamloops, B.C.	1,000	250
Kow, Lee Mong	Victoria, B.C.	1,000	250
Laidlaw, John A.	Vancouver, B.C.	1,000	250
Lawrence, W. M.	Victoria, B.C.	1,000	250
Lawson, H. P.	Toronto, Ont.	2,500	625
Lay, J. M.	Vancouver, B.C.	5,000	1,250
Lemont, James M.	Fredericton, N.B.	1,500	375
Lendrum, Thomas J.	London, Eng.	2,500	625
Levy, H. E.	Victoria, B.C.	1,000	250
Levy, W. J.	Mitchell, Ont.	2,500	625
Lock, Robert H.	Yorkton, Sask.	1,000	250
Lockett, Fred. G.	Kingston, Ont.	2,000	500
Loggie, Thomas G.	Fredericton, N.B.	2,500	625
Loggie, Thomas G. (in trust)	"	2,500	625
Low, David, M.D.	Regina, Sask.	3,500	875
Luckham, J. L. (estate)	Glencoe, Ont.	500	125
Lynch, John P.	St. John, N.B.	1,000	250
McAllister, W. B. (estate)	Ottawa, Ont.	3,200	800
McArthur, D. A.	Winnipeg, Man.	500	125
McClelland, John	Toronto, Ont.	3,500	875
McCully, Herbert R.	Amherst, N.S.	1,000	250
McDermaud, Syd. S.	Port Burwell, Ont.	1,000	250
McDiarmid, Rev. A. F.	Robson, B.C.	2,000	500
McDonald, J. T.	Oak Bay Junc., Victoria, B.C.	2,000	500
McDonald, Mrs. Phoebe A.	Brampton, Ont.	500	125
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250
McDougall, Alexander	Pictou, N.S.	1,000	250
McDowell, Marcus S.	North Vancouver, B.C.	1,000	250
McFarlane, Jane	Fredericton, N.B.	2,500	625
McFaul, Alexander M., M.D.	Collingwood, Ont.	200	40
McGibbon, Donald C. (Donald McGibbon, trustee)	Edmonton, Alta.	1,000	250
McGill, Robert S.	Simcoe, Ont.	1,000	250
McGillivray, Chas. F., M.D.	Whitby, Ont.	300	75
McGregor, R.	Fort William, Ont.	2,500	625
McHugh, Francis M.	Victoria, B.C.	100	25
McKinnon, A. A.	Springhill, N.S.	400	100
McLaren, Archibald (estate)	Winnipeg, Man.	2,500	625
McLeod, D. D.	Regina, Sask.	2,500	625
McLellan, Robert W.	Fredericton, N.B.	2,000	500

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
McMeans, Hon. Leadrum.....	Winnipeg, Man.....	19,800	4,950
McMullan, Malcolm (estate).....	Springhill, N.S.....	300	75
McMullen, Thomas G.....	Truro, N.S.....	5,000	1,250
McNee, Archibald.....	Windsor, Ont.....	1,000	250
McPhillips, L. G.....	Vancouver, B.C.....	1,200	300
McPhillips, R. C.....	Winnipeg, Man.....	1,000	250
McQuarrie, Donald H. (Rev.).....	Avonport, Kings Co., N.S.....	500	125
McQueen, James.....	Vancouver, B.C.....	1,000	250
McRae, Allan.....	Winnipeg, Man.....	1,000	250
McRae, D. A.....	".....	2,500	625
McSweeney, Hon. Peter.....	Moncton, N.B.....	500	100
MacArthur, Rev. Samuel J.....	Quebec, Que.....	2,000	500
Macdonald, C. C.....	Cleveland, Ohio.....	2,500	625
Macdonald, Helen G.....	Brandon, Man.....	13,500	3,375
Macdonald, Isabella.....	Regina, Sask.....	2,500	625
Macdonald, John S.....	Springhill, N.S.....	400	100
Macdonald, R. G.....	Brandon, Man.....	2,500	625
MacEwen, George M. (estate).....	Goderich, Ont.....	1,000	250
MacGregor, J. Heywood.....	New Glasgow, N.S.....	1,000	250
MacKenzie, C. A., M.D.....	Winnipeg, Man.....	2,000	500
MacKenzie, J. S.....	".....	1,000	250
MacLean, Wendell J. (Wendell MacLean, trustee).....	Calgary, Alta.....	500	125
Macmillan, Rev. J. W.....	Toronto, Ont.....	2,500	625
Macnab, J. C.....	Winnipeg, Man.....	1,000	250
Manchester, G. H., M.D.....	New Westminster, B.C.....	1,000	250
Manning, Horace.....	Revelstoke, B.C.....	1,000	250
Martin, Clifford L.....	Amherst, N.S.....	200	50
Matheson, Jean.....	Winnipeg, Man.....	2,500	625
Matthews, W. H.....	Trenton, Ont.....	500	125
Maw, Joseph S. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125
Maw, Kathleen A. (Jos. Maw, trustee).....	".....	500	125
Maw, Mary (Jos. Maw, trustee).....	".....	500	125
Maw, Thos. G. (Jos. Maw, trustee).....	".....	500	125
Meiklejohn, H. J., M.D.....	".....	8,500	2,125
Meiklejohn, H. M.....	".....	2,500	625
Mendall, Mrs. Frances P. (estate).....	Belleville, Ont.....	3,200	800
Merner, Absalom (estate).....	Trout Creek, Ont.....	2,500	625
Miller, Elizabeth J.....	New Glasgow, N.S.....	2,500	625
Miller, Thomas.....	Moosejaw, Sask.....	500	125
Minchin, Dora M.....	Calgary, Alta.....	500	125
Minshull, Mrs. Hilda.....	Woodrow, Sask.....	1,000	250
Mitchell, D. M.....	Fort William, Ont.....	500	125
Mitchell, Mrs. Gertrude E.....	Sussex, N.B.....	1,000	250
Montgomery, John D.....	Toronto, Ont.....	2,500	500
Moor, C. A.....	Moosejaw, Sask.....	2,000	500
Moor, Mrs. Jemima A.....	".....	500	125
Moore, Mrs. Ann.....	Toronto, Ont.....	2,000	500
Morison, Rev. D. W.....	Beauharnois, Que.....	3,000	750
Morris, F. A.....	Vancouver, B.C.....	5,000	1,250
Morris, M.....	Woodstock, Ont.....	500	125
Morrison, M. B.....	Belleville, Ont.....	500	125
Moscrop, Edwin.....	Vancouver, B.C.....	1,000	250
Munro, Brenton C.....	Amherst, N.S.....	1,000	250
Murphy, James.....	Fort William, Ont.....	500	125
Murphy, Martha.....	Carberry, Man.....	5,000	1,250
Murray, Lloyd and Hazel C. (executors).....	St. Andrews, N.B.....	2,500	625
Nairn, Junius J.....	Aylmer, Ont.....	1,500	375
Nash, T. W.....	Kingston, Ont.....	100	25
Neff, J. A., M.D.....	Edmonton, Alta.....	500	125
Neilson, J. S. (estate).....	Stella, Ont.....	2,000	500
Nesbitt, Samuel.....	Brighton, Ont.....	1,000	250
New, Henry (estate).....	Hamilton, Ont.....	5,000	1,250
Newbury, J. C.....	Victoria, B.C.....	1,000	250
Nicol, James.....	Chatham, N.B.....	1,000	250

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Noble, Alexander L.....	Norval, Ont.....	500	125
Norrish, Dawson H.....	Lasqueti Island, B.C.....	400	100
Norrish, Frances M.....	Victoria, B.C.....	400	100
Nottnaa, James.....	Pictou, N.S.....	2,000	500
Northern Trust Co., and G. A. D. Murray (Exec. Julia I. Clarke, estate).....	Winnipeg, Man.....	2,500	625
Northern Trust Co. (M. Putman, estate).....	Winnipeg, Man.....	500	125
Jessie, M. Noxon.....	Ingersoll, Ont.....	5,000	1,250
Oaks, Anthoay, M.D.....	Preston, Ont.....	500	125
O'Donnell, Angus.....	Winnipeg, Man.....	2,500	625
O'Donohue, James.....	".....	2,500	625
Pace, Fred. W.....	".....	500	125
Page, Rev. John W. B.....	Woodbridge, Suffolk, Eng.....	1,000	250
Pain, Albert.....	Hamilton, Ont.....	500	100
Paisley, Herbert F. S.....	Sydney, N.S.....	200	50
Paisley, Mrs. Louise F.....	Sackville, N.B.....	200	50
Parker, Katherine E. (administratrix).....	Winnipeg, Man.....	2,000	500
Parker, P. Clifton (trustee).....	Gibson's Landing, B.C.....	500	125
Payne, W. L.....	Colborne, Ont.....	500	125
Pearson, Ernest W.....	London, Eng.....	5,000	1,250
Pentland, C. F., and S. J. McLeod (in trust)	Winnipeg, Man.....	5,000	1,250
Perks, John V.....	Victoria, B.C.....	1,000	250
Perry, Rev. N. J.....	Welland, Ont.....	500	125
Philp, Thos. S., M.D.....	Pictou, Ont.....	500	125
Philps, Andrew.....	Huntingdon, Que.....	1,000	250
Pilkey, P. J. (estate).....	Toronto, Ont.....	1,500	125
Poole, John S., M.D.....	Neepawa, Man.....	2,500	625
Porter, E. Guss., M.P.....	Belleville, Ont.....	4,500	1,125
Prescott, Joshua (estate).....	Sussex, N.B.....	2,500	625
Puddicombe, R. B. (estate).....	New Hamburg, Ont.....	2,500	625
Purdon, Robert.....	Brandon, Man.....	2,500	625
Rand, F. A., M.D. (in trust).....	Parrsboro, N.S.....	400	100
Randall, Ralph.....	Victoria, B.C.....	2,500	625
Reid, Robie L.....	Vancouver, B.C.....	1,000	250
Rennie, William (estate).....	Fergus, Ont.....	2,000	500
Rioch, G. M.....	Kenora, Ont.....	2,500	625
Roberts, James A.....	North Devon, Eng.....	2,000	500
Roberts, William.....	Winnipeg, Man.....	1,000	250
Robertson, A. M.....	Goderich, Ont.....	500	125
Robertson, William.....	Calgary, Alta.....	1,500	375
Rogers, Evelyn G., Jos. Maw (trustees)...	Winnipeg, Man.....	500	125
Rogers, Jonathan.....	Vancouver, B.C.....	6,000	1,500
Rogers, Lydia R.....	Winchester, Ont.....	4,500	1,125
Rogers, R. A.....	Winnipeg, Man.....	1,000	250
Rogers, T. Shermaa.....	Halifax, N.S.....	1,000	250
Rollias, J. A., M.D.....	London, Ont.....	100	25
Roschmaa, Richard.....	Waterloo, Ont.....	2,500	625
Ross, D. C.....	Brussels, Ont.....	1,000	250
Ross, Hugh H., M.D.....	Scaforth, Ont.....	2,500	625
Ross, Hon. J. H.....	Ottawa, Ont.....	2,500	625
Ross, Walter.....	Lethbridge, Alta.....	5,000	1,250
Rounsefell, F. W.....	Vancouver, B.C.....	2,500	625
Royal Trust Co. (estate Percy Benjamin)...	Halifax, N.S.....	4,500	1,125
Royal Trust Co. (estate Margaret Smart)...	Toronto, Ont.....	1,000	250
Runiaas, Miss Margaret E. (estate).....	London, Ont.....	1,000	250
Russell, Joha H. G.....	Winnipeg, Man.....	2,000	500
Russell, Wm. (estate).....	".....	8,100	2,025
Sanders, Rev. Charles W.....	Brantford, Ont.....	100	25
Sanford, C. M. (estate).....	Brighton, Ont.....	500	125
Schnarr, John H.....	Kitchener, Ont.....	1,000	250
Schnarr, N.....	Kenora, Ont.....	1,500	375
Schultz, Otto.....	Winnipeg, Man.....	2,500	625
Scott, H. J.....	Victoria, B.C.....	1,000	250
Scott, R. R.....	Winnipeg, Man.....	9,100	2,275
Scott, Sir Walter.....	Victoria, B.C.....	2,500	625
Shakespeare, Noah.....	".....	1,000	250

THE SOVEREIGN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Sharpe, Mrs. Kathleen....	Winnipeg, Man.....	1,000	250
Shaw, Ellen (estate) Edward S. Shaw, exec.	Toronto, Ont.....	1,600	400
Shewan, A.....	Brandon, Man.....	2,000	500
Shillinglaw, E. M.....	".....	1,000	250
Shirriff, D.....	".....	1,000	250
Shragge, A.....	Kenora, Ont.....	1,000	250
Shreve, Mrs. Mary A.....	Digby, N.S.....	1,000	250
Sills, Jacobina A.....	Toronto, Ont.....	400	100
Sills, John H.....	Frankfort, Ont.....	400	100
Sills, Emma M.....	Toronto, Ont.....	400	100
Sills, Sara C.....	Trenton, Ont.....	900	225
Simpson, C. H.....	Winnipeg, Man.....	1,500	375
Simpson, Robert M., M.D.....	Winnipeg, Man.....	3,500	875
Sims, Rev. Thomas.....	Melrose, Mass.....	2,500	625
Sinclair, D. J., M.D.....	Woodstock, Ont.....	1,000	250
Sinclair, D. V.....	Belleville, Ont.....	1,000	250
Smallman, J. Edgar (exec.).....	Dartmouth, N.S.....	4,500	1,125
Smallman, Lillian J.....	Wolfville, N.S.....	4,500	1,125
Smith, Charles R.....	Amherst, N.S.....	5,000	1,250
Smith, Mrs. Frances R.....	Victoria, B.C.....	2,500	625
Smith, J. H. and M. A. (jointly).....	Willowdale, Ont.....	1,000	250
Smyth, C. E., M.D.....	Medicine Hat, Alta.....	200	50
Snyder, Frederick (estate).....	Kitchener, Ont.....	1,000	250
Sowerby, Albert T., Rev.....	London, Ont.....	1,000	250
Spera, Mrs. Margaret A.....	Hamilton, Ont.....	500	125
Standard Trust Co. (in trust for R. S. Barrow).....	Winnipeg, Man.....	4,500	1,125
Steele, George L. (estate of).....	Falls View, Ont.....	100	25
Steeves, Rufus P.....	McKay, P.O., B.C.....	2,500	625
Stephenson, E. F.....	Winnipeg, Man.....	2,500	625
Stewart, A. D., M.D.....	Fort William, Ont.....	2,500	625
Stewart, James L.....	Chatham, N.B.....	1,000	250
Stoddard, James.....	Mt. Denison, Hants Co., N.S.....	300	75
Sutherland, Rev. Charles H. M.....	Santa Monica, Cal.....	1,000	250
Sutherland, J. A., M.D.....	Vancouver, B.C.....	300	75
Sutherland, John K.....	".....	5,000	1,250
Sutherland, W. H., M.D.....	Revelstoke, B.C.....	2,000	500
Thomson, Marcella M.....	Vancouver, B.C.....	2,500	625
Thomson, Maud K.....	Duncan, B.C.....	2,500	625
Ticknor, Joseph.....	Inglewood, Cal.....	1,000	250
Tilley, A. S., M.D.....	Bowmanville, Ont.....	500	125
Tingley, F. W. (Estate).....	Wolfville, N.S.....	500	125
Tisdale, F. W.....	Winnipeg, Man.....	1,000	250
Titus, Dorothy I.....	Yarmouth, N.S.....	2,500	625
Traunweiser, Charles.....	Calgary, Alta.....	2,500	625
Trumbell, R. E.....	Brandon, Man.....	2,500	625
Turnbull, A. R., M.D.....	Moosejaw, Sask.....	500	125
Turnbull, Gwendolyn J. M. (executrix).....	Winnipeg, Man.....	500	125
Turner, Ezra (Rev.).....	East Cedar Rapids, Iowa.....	1,000	250
Walker, Geoffrey H.....	Winnipeg, Man.....	1,000	250
Walker, William.....	Fredericton, N.B.....	1,000	250
Walker, Wm. J. S.....	Calgary, Alta.....	2,500	625
Wallace, Frances E.....	Toronto, Ont.....	1,000	250
Walsh, Thomas.....	Winnipeg, Man.....	1,000	250
Ward, Fred T.....	Stirling, Ont.....	1,500	375
Weddell, Rob G.....	Trenton, Ont.....	5,000	1,250
Wells, Richard (estate).....	Toronto, Ont.....	500	125
Wemyss, John.....	Nee-pawa.....	1,500	375
Wemyss, Mrs. Maggie H.....	".....	1,000	250
White, Charles T.....	Sussex, N.B.....	5,000	1,250
White, Mrs. Frances A.....	".....	1,200	300
White, James E. (estate).....	St. John, N.B.....	2,000	500
Whitehead, E. R.....	Winnipeg, Man.....	500	125
Widdis, John B.....	Hagersville, Ont.....	500	125
Wileox, W. J.....	Salmon Arm, B.C.....	2,500	625
Wilkinson, Vera L.....	Stratford, Ont.....	1,000	250

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	Amount subscribed	Amount paid in cash
		\$	\$
Williams, Adolphus.....	Vancouver, B.C.....	1,300	325
Williams, D. E.....	Winnipeg, Man.....	2,500	625
Williamson, E. W.....	Indian Head, Sask.....	2,500	625
Wilson, Earl F.....	Saginaw, Mich.....	500	125
Wilson, H. G. W.....	Indian Head, Sask.....	2,500	625
Wilson, John D. (estate).....	London, Ont.....	500	125
Wood, George D. (estate).....	Winnipeg, Man.....	5,000	1,250
Worley, J. Frederick.....	Vancouver, B.C.....	3,000	750
Wright, Rev. David.....	Blue Mt., N.S.....	500	125
Wright, David M.....	Stratford, Ont.....	100	25
Wright, John P.....	Fort Frances, Ont.....	2,000	500
York, Archebald.....	Vancouver, B.C.....	2,500	625
Yould, William.....	Kentville, N.S.....	2,500	625
Zealand, William O.....	Hamilton, Ont.....	500	125
Zwick, M.D.....	Stirling, Ont.....	3,200	800
		\$ 840,600	\$ 209,995

12 GEORGE V, A. 1922

SUN LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at December 31, 1921).

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, 1921).

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Abbott, A. H.	Toronto	45	4,500	1,725
Abbott, Albert H. and Abbott, W. J., (executors)	Toronto	74	7,400	3,700
Abbott, W. J., M.D.	Cleveland, Ohio	45	4,500	1,725
Adair, Robert	Montreal	35	3,500	1,600
Aldred, J. E.	New York	10	1,000	425
Allan, Arch. A.	Montreal	81	8,100	4,050
Allan, Mrs. A. S.	Montreal	4	400	170
Allan, Mrs. Margaret G. (trustees)	Montreal	38	3,800	1,720
Allen, Byron W.	Huntingdon	20	2,000	850
Allen, Mrs. Stella McK.	Huntingdon	830	83,000	35,275
Anderson, A. D., Anderson, R. D., and Anderson, Charlotte D. (executors)	Montreal	118	11,800	5,015
Anderson, Miss Charlotte D.	Montreal	24	2,400	1,020
Anderson, Miss Eva M.	Ottawa	61	6,100	2,135
Anderson, Mrs. Frances D.	Ottawa	61	6,100	3,050
Auld, J. Ewing	Montreal	10	1,000	350
Bailey, Mrs. E. V. G.	Quebec	20	2,000	850
Ball, E. S.	Montreal	2	200	70
Barlow, A. F. T.	Montreal	2	200	70
Bate, H. G.	Ottawa	286	28,600	12,155
Bate, J. M. (in trust)	Ottawa	2	200	85
Bateman, Geo. A.	Kingston	4	400	170
Pirchard, C. C., M.B.	Montreal	10	1,000	350
Black, Mrs. Annie	Halifax	37	3,700	1,850
Black, Wm. A.	Halifax	37	3,700	1,295
Blackader, Wm. B. and Gault, M. H., (executors)	Montreal	10	1,000	425
Bond, St. George	Swarthmore, Pa.	2	200	85
Booth, Arthur H.	Manchester, Eng.	20	2,000	850
Booth, Chas. J.	Ottawa	142	14,200	6,035
Bourke, Geo.	Montreal	2	200	70
Branch, C. S. V.	Montreal	30	3,000	1,110
Brough, F.	Montreal	2	200	70
Brown, James W.	Montreal	17	1,700	610
Buckley, Chas. B.	Montreal	2	200	70
Cameron, J. H.	Orange, N. J.	36	3,600	1,530
Campbell, F. W., M.D. (estate)	Montreal	20	2,000	1,000
Cathcart, Rev. N.	Guernsey, C. I.	90	9,000	3,825
Chamberlin, Walter F.	Rochester, N. Y.	86	8,600	3,655
Chandler, J. E.	Montreal	3	300	105
Chubbuck, H. E.	Peoria, Ill.	10	1,000	365
Clague, J. A.	Montreal	5	500	175
Cleghorn, J. P. (estate)	Montreal	102	10,200	4,335
Cole, Bert H.	Ottawa	1	100	35
Cole, Percy H.	Montreal	2	200	70
Colville, A. B.	Montreal	10	1,000	350
Cooper, J. J.	Montreal	7	700	245
Cope, F. G.	Montreal	85	8,500	3,335
Coulson, D. (estate)	Toronto	36	3,600	1,530
Courser, Miss E.	Montreal	2	200	70
Credit-Foncier Franco-Canadien	Montreal	18	1,800	900
Cross, Selkirk, K.C. (estate)	Montreal	65	6,500	3,250
Cushing, Charles (estate)	Montreal	200	20,000	8,500
Cushing, Charles	Montreal	2	200	85
Cushing, Dougall	Montreal	2	200	85
Cushing, Mrs. L. M.	Montreal	48	4,800	2,040

SESSIONAL PAPER No. 8

SUN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Cushing, Mrs. L. M. (usufruct).....	Montreal.....	786	78,600	33,405
Cushing, Mrs. Mahel L.....	Montreal.....	294	29,400	12,495
Delisle, A. M. (estate).....	Montreal.....	57	5,700	2,850
Delisle, Mrs. Henrietta O'C. (executrix)	Montreal.....	34	3,400	1,445
Dickson, Garnet H.....	Montreal.....	2	200	85
Dickson, Lawton O.....	Toronto.....	1	100	50
Dickson, Miss Marjorie V. E.....	Montreal.....	10	1,000	425
Dickson, Robert C.....	Montreal.....	26	2,600	1,105
Dickson, Wallace.....	Montreal.....	30	3,000	1,275
Dougall, John Redpath, MA.....	Montreal.....	100	10,000	4,250
Dougherty, C. B.....	Ottawa.....	74	7,400	3,145
Duckworth, Edward E.....	Montreal.....	5	500	175
Duckworth, Mrs. Jemima M.....	Montreal.....	5	500	175
Durnford, Geo.....	Montreal.....	36	3,600	1,530
Durnford, Mrs. Mary O.....	Montreal.....	14	1,400	490
Earl, E. Laurence.....	Montreal.....	5	500	175
Ewing, J. A., K.C.....	Montreal.....	5	500	175
Ewing, S. H.....	Montreal.....	314	31,400	13,345
Fair, Robert (in trust).....	Peterborough.....	46	4,600	1,955
Fairbairn, John M. R.....	Montreal.....	28	2,800	1,190
Filgate, Samuel.....	Montreal.....	14	1,400	700
Finzel, A. C. F.....	Chicago.....	10	1,000	350
Finzel, Mrs. Susan E.....	Chicago.....	5	500	175
Forster, Rev. W. Lawson.....	Hereford, Eng.....	124	12,400	5,270
Fry, Mrs. Laura.....	Montreal.....	32	3,200	1,360
Gage, Mrs. Charlotte D.....	Toronto.....	58	5,800	2,465
Gage, Mrs. Charlotte D., Leney, William A., Dickson, Wallace, Dickson, Garnet H. (executors).....	Montreal.....	26	2,600	1,105
Gale, A. J. V.....	Hull.....	20	2,000	850
Gale, E. G., M.D.....	Quebec.....	20	2,000	850
Gale, George Goldsworthy, M.D.....	Quebec.....	10	1,000	425
Gale, Geo. Gordon.....	Hull.....	20	2,000	850
Garland, C. Simpson.....	Montreal.....	8	800	340
Gault, Leslie H.....	Montreal.....	14	1,400	595
Gault, M. H.....	Montreal.....	14	1,400	595
George, Rev. J. H., D.D.....	St. Louis, Mo.....	84	8,400	3,570
Gillhooley, Mrs. Margaret S.....	Brockville.....	24	2,400	840
Gilroy, Mrs. O. B.....	Winnipeg.....	206	20,600	9,100
Gilroy, Thomas (estate).....	Winnipeg.....	10	1,000	500
Grant, Wm.....	Ottawa.....	1	100	50
Gregory, Miss M. E.....	Bournemouth, Eng.....	6	600	255
Gurney, Mrs. G. E.....	Toronto.....	16	1,600	680
Hale, Mrs. Esther M.....	Montreal.....	150	15,000	7,620
Hale, H. Warren K.....	Montreal.....	25	2,500	935
Hall, Miss J. A.....	Ottawa.....	168	16,800	7,140
Hamilton, W. F., M.D.....	Montreal.....	25	2,500	875
Harris, George H.....	Montreal.....	2	200	70
Hendershot, Miss Clara M.....	Buffalo, N.Y.....	200	20,000	8,500
Henderson, L.....	Montreal.....	2	200	70
Higinbotham, H. B.....	Tokyo.....	60	6,000	2,550
Higinbotham, W. A.....	Montreal.....	54	5,400	2,295
Hill, W. H.....	Peterborough.....	600	60,000	25,500
Holt, Sir Herbert S.....	Montreal.....	144	14,400	6,120
Horwood, Edgar L.....	Ottawa.....	28	2,800	1,190
Howell, Alf. G.....	Montreal.....	2	200	70
Ireland, John S.....	Montreal.....	1	100	35
Jephcott, W. G. H.....	Westmount.....	1	100	35
Johnston, Mrs. Alice B.....	Calgary.....	12	1,200	510
Johnston, C. W.....	Montreal.....	3	300	105
Kennedy, Wm.....	Montreal.....	5	500	175
Kingman, Abner.....	Montreal.....	350	35,000	14,125
Kingman, Abner, jr.....	Montreal.....	49	4,900	1,940
Labelle, Albert A.....	Montreal.....	16	1,600	680
LaBrish, Francis E.....	Montreal.....	1	100	35
Laing, Mrs. M. McF.....	Montreal.....	62	6,200	2,635
Laws, Wm. B.....	Montreal.....	1	100	35

12 GEORGE V. A. 1922

SUN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Leney, John M., M.D.	Winnipeg	50	5,000	2,125
Leney, Wm. A.	Montreal	32	3,200	1,360
Lever, Lady M. Edythe	New York	5	500	250
Lewis, Ernest W.	Montreal	2	200	70
Lunan, Arthur A.	Huntingdon	100	10,000	4,250
Lunan, Mrs. Bessie Tait	Huntingdon	530	53,000	22,525
Lundblad, Mrs. L. E.	Oconto, Wis.	65	6,500	2,950
Lundblad, Peter	Oconto, Wis.	5	500	175
McCarthy, Jns. M.	Quebec	60	6,000	2,550
McCarthy, John G. (executors)	Montreal	60	6,000	2,550
McDougall & Cowans	Montreal	74	7,400	3,145
McFarlane, C. H.	Montreal	62	6,200	2,635
McIntyre, W. T.	Toronto	132	13,200	5,610
McKergow, John (executors)	Montreal	120	12,000	5,100
Mabon, J. B.	Montreal	5	500	175
Macaulay, Mrs. A. I.	Guelph	559	55,900	23,720
Macaulay, Douglas L.	Montreal	187	18,700	7,925
Macaulay, Fred R.	New York	176	17,600	7,480
Macaulay, Miss G. F.	Montreal	176	17,600	7,480
Macaulay, Herbert R., M.D. (usufruct)	Guelph	786	78,600	33,405
Macaulay, Mrs. Margaret A. Palin	Montreal	365	36,500	12,775
Macaulay, T. B.	Montreal	371	37,100	17,500
Macdonell, Mrs. Helen M.	Montreal	82	8,200	3,485
Mackay, J. Hector	Montreal	3	300	105
MacLachlan, Harry M.	Montreal	2	200	70
MacLaren, Mrs. Agnes	Calgary	6	600	300
MacLaren, Arch. H.	Calgary	6	600	210
Macnaughton, Mrs. J. B.	Toronto	92	9,200	3,910
Macnutt, E. A.	Montreal	50	5,000	1,780
Macquodale, Frank D.	Montreal	5	500	175
Mason, Geo. E.	Montreal	2	200	70
May, Mrs. Hattie E.	Ottawa	110	11,000	4,675
Merchants Bank of Canada	Montreal	500	50,000	21,250
Milfurne, F. W.	Montreal	2	200	70
Miller, Mrs. Elizabeth Smith (estate)	Montreal	42	4,200	1,785
Miller, Iveson A.	Montreal	3	300	105
Miller, Miss J. G.	Montreal	50	5,000	2,125
Miller, Wm. T.	Montreal	8	800	340
Mills, Geo.	Hove, Eng.	42	4,200	1,785
Molson, Regd. O.	Montreal	6	600	210
Montreal City and District Savings Bank	Montreal	175	17,500	8,750
Morrell, Mrs. J. A. C.	Orange, Cal.	14	1,400	595
National Trust Co., Ltd. (in trust)	Montreal	400	40,000	20,000
Nourse, Chas. A.	Montreal	2	200	70
Ogilvie, Mrs. Sarah Leney	Montreal	420	42,000	17,850
Owen, Mrs. Jessie E.	Detroit, Mich.	176	17,600	7,480
Parker, Mrs. Ida Louise	Ottawa	30	3,000	1,275
Penny, Walter S.	Montreal	2	200	70
Perley, Sir George H.	Ottawa	144	14,400	6,120
Pettit, Mrs. Isabel M.	Montreal	80	8,000	3,400
Piddington, A. G.	Westmount	20	2,000	850
Piddington, Alfred	Montreal	70	7,000	2,975
Piddington, Alfred, McDougall, Thos. and Mann, Wm. (executors)	Montreal	300	30,000	12,750
Piddington, Mrs. A. Institute)	London, Eng.	70	7,000	2,975
Piddington, Samuel	Ottawa	100	10,000	4,250
Redpath, Mrs. Alice G. (trustees)	Montreal	38	3,800	1,720
Reekie, Miss Isabel G.	Montreal	94	9,400	3,995
Reekie, Miss Jessie C.	Montreal	94	9,400	3,995
Reid, Geo. L.	Montreal	28	2,800	1,190
Reid, John R.	Ottawa	30	3,000	1,275
Renfrew, Mrs. G. C. P.	Kelowna, B.C.	10	1,000	425
Richardson, James O.	Montreal	1	100	35
Riordon, Carl	Montreal	25	2,500	1,100
Ritchie, R. L. and Spry, W. J. (in trust)	Montreal	400	40,000	20,000
Roger, Hon. Geo. M.	Coburg	130	13,000	5,525

SESSIONAL PAPER No. 8

SUN LIFE—Concluded

LIST OF SHAREHOLDERS—Concluded

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Rohr, Lewis.....	Montreal.....	1	100	35
Ross, Mrs. Alice E.....	Quebec.....	371	37,100	12,985
Ross, A. F. C.....	Montreal.....	2	200	85
Ross, Rev. D., D.D.....	Kingston.....	32	3,200	1,600
Ross, Frank W.....	Quebec.....	371	37,100	18,550
Ross, Miss Isabel.....	Kingston.....	16	1,600	560
Ross, J. G.....	Montreal.....	28	2,800	1,190
Ross, Mrs. Lydia M. (estate).....	Kingston.....	5	500	250
Ross, Miss Mary H.....	Kingston.....	16	1,600	560
Ross, P. D., Ross, Jas. G. and Ross, Miss C. M. (executors).....	Montreal.....	34	3,400	1,445
Ross, W. G.....	Montreal.....	212	21,200	9,010
Rowlands, Mrs. C. S.....	Aberdeen, N.C.....	34	3,400	1,445
Royal Bank of Canada.....	Montreal.....	400	40,000	14,000
Royal Trust Company.....	Montreal.....	92	9,200	3,910
Royal Trust Company (in trust).....	Montreal.....	57	5,700	2,850
Rutherford, Chas. D.....	Montreal.....	4	400	140
Ryan, Hugh A.....	Toronto.....	74	7,400	3,085
Ryan, John (estate).....	Toronto.....	8	800	400
Salmon, Mrs. Margaret.....	Liverpool, Eng.....	5	500	250
Simpson, James W.....	Montreal.....	5	500	175
Smith, Mrs. I. H.....	Chicago.....	28	2,800	1,190
Smith, Mrs. May Hope.....	Toronto.....	50	5,000	2,125
Snasdell, Mrs. Clara J.....	Montreal.....	6	600	210
Snasdell, Jas. S.....	Montreal.....	76	7,600	3,110
Springett, Mrs. Evelyn.....	Montreal.....	4	400	140
Stanton, J. C.....	Montreal.....	10	1,000	350
Steele, Alexander.....	Westmount.....	4	400	170
Steele, R. W. and McQueston, J. A.....	Montreal.....	400	40,000	16,250
Stephen, Miss Flora V.....	Montreal.....	1	100	35
Stevenson, Miss Agnes S.....	Montreal.....	34	3,400	1,445
Stevenson, Miss J. E.....	Montreal.....	34	3,400	1,445
Stewart, Mrs. Jeanie McF.....	Montreal.....	62	6,200	2,635
Sumner, Mrs. Jessie E. Dickson.....	Westmount.....	26	2,600	1,105
Sutherland, Miss F. A.....	Montreal.....	2	200	70
Tasker, Miss M. H. J.....	Mount Forest.....	264	26,400	11,220
Tasker, William (estate).....	Mount Forest.....	100	10,000	4,250
Taylor, E. Stuart.....	Montreal.....	2	200	70
Thicke, Miss Ellen R.....	Montreal.....	1	100	35
Thicke, Reginald O.....	Montreal.....	2	200	70
Thompson, Mrs. Clarissa D.....	Westmount.....	26	2,600	1,105
Tiffany, Geo. S., M.D.....	Montreal.....	2	200	70
Tory, James C.....	Montreal.....	632	63,200	23,860
Tory, John A.....	Toronto.....	66	6,600	2,805
Turner, John H.....	London, Eng.....	42	4,200	1,785
Voss, Mrs. Maria A.....	Lakeport, Cal.....	47	4,700	1,960
Voss, Mrs. Maria A. (in trust).....	Lakeport, Cal.....	14	1,400	595
Waddell, R. M.....	Peterborough.....	116	11,600	4,930
Waldie, John (estate).....	Toronto.....	256	28,600	12,155
Warden, Alex., Ross, W. D., and Ferguson, Geo. T. (executor).....	Toronto.....	119	11,900	5,950
Warner, Mrs. L. C.....	Montreal.....	64	6,400	2,720
Watson, Hugh.....	Montreal.....	10	1,000	425
Wells, Mrs. Vivian M.....	Montreal.....	10	1,000	425
White, Harry B.....	Brockville.....	5	500	175
White, W. Clare.....	Montreal.....	5	500	175
Wilkes, Alf. J., K.C.....	Brantford.....	200	20,000	8,500
Wilkes, Mrs. Esther F.....	Brantford.....	30	3,000	1,500
Wilson, Miss Maud.....	Montreal.....	5	500	175
Wood, Arthur B.....	Montreal.....	40	4,000	1,460
Workman, Thomas (in trust).....	Ottawa.....	100	10,000	4,520
Wright, Miss Marion S.....	Montreal.....	24	2,400	960
		20,000	\$2,000,000	\$850,000

12 GEORGE V, A. 1922

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA

LIST OF DIRECTORS—(As at February 28, 1922)

Shareholders' Directors—J. N. Greenshields, Lorne C. Webster, Sir W. D. Reid, J. W. McConnell,
Hon. N. Curry, Jas. W. Pyke, H. W. Beauchamp, S. W. Jacobs, C. G. Greenshields, K.C.

Policyholders' Directors—Hos. A. K. MacLean, R. D. Bell, C. G. Pennock, J. F. Cairns, William Lyall,
J. Ambrose O'Brien.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Abbott, O. C.	Smith's Falls, Ont.	5	500	100
Allan, Jas. G.	Hamilton, Ont.	25	2,500	500
Beauchamp, H. W.	Montreal, P.Q.	25	2,500	500
Bell, estate A. C.	New Glasgow, N.S.	5	500	100
Bercovitch, P.	Montreal, P.Q.	1	100	20
Bienvenu, T. L.	"	100	10,000	2,000
Biggar, W. H.	"	10	1,000	200
Blackey, Miss C. I.	Toronto, Ont.	1	100	20
Blackey, Miss S. M.	"	1	100	20
Borden, Mrs. E. E.	Ottawa, Ont.	2	200	40
Boreham, E. E.	New York, U.S.A.	1	100	20
Brady, J.	Westmount, P.Q.	10	1,000	200
Bramley, Wm.	Montreal, P.Q.	10	1,000	200
Burgess, Dr. H. C.	"	10	1,000	200
Burkett, P. W. A.	"	5	500	100
Butler, M. J.	"	4	400	80
Bywater, A. E.	Trenton, Ont.	1	100	20
Butler, W. W.	Montreal, P.Q.	60	6,000	1,200
Cairns, Mrs. E. B.	Saskatoon, Sask.	25	2,500	500
Calvin, H. A.	Garden Island, Ont.	5	500	100
Cameron, Mrs. E. S.	Toronto, Ont.	1	100	20
Campbell, A.	Edmonton, Alta.	1	100	20
Carsley, S., & Co.	Montreal, P.Q.	10	1,000	200
Chandler, W. D.	Westmount, P.Q.	20	2,000	400
Chase, W. H.	Wolfville, N.S.	50	5,000	1,000
Chave, A. H.	Montreal, P.Q.	50	5,000	1,000
Chown, Geo. Y.	Kingston, Ont.	10	1,000	200
Clapp, C. R.	Woodstock, Ont.	1	100	20
Connolly, W. S.	Hamilton, Ont.	10	1,000	200
Connaolly, W. S. (in trust)	"	3	300	60
Connolly, Mrs. W. S.	"	2	200	40
Conrod, T. F.	Regina, Sask.	1	100	20
Coombs, Mrs. A. M.	Montreal, P.Q.	2	200	40
Coombs, Mrs. A. M., and Borden, Mrs. E. E. Jointly	"	1	100	20
Cox, H. C.	Toronto, Ont.	1	100	20
Curry, Hon. N.	Montreal, P.Q.	350	35,000	7,000
Campbell, C. H. (estate)	Winnipeg, Man.	12	1,200	240
Cowan, J.	Oshawa, Ont.	25	2,500	500
Cowan, F. W.	"	100	10,000	2,000
Darling, D. J. M.	Montreal, P.Q.	75	7,500	1,500
Dawson, Geo. W.	Ottawa, Ont.	5	500	100
Deakin, C. E.	Montreal, P.Q.	50	5,000	1,000
Dunn, Miss M. E.	Quebec, Que.	50	5,000	1,000
DeWolf, J. E.	Halifax, N.S.	1	100	20
Earle, A. P.	Montreal, P.Q.	45	4,500	900
Eaton, Mrs. A. E.	Owen Sound, Ont.	1	100	20
Elliott, Dr. J. E.	Toronto, Ont.	5	500	100
Engen, Fred.	Milwaukee, U.S.A.	15	1,500	300
Elliott, R. K.	Halifax, N.S.	5	500	100
Fairman, F. W.	Montreal, P.Q.	50	5,000	1,000
Fisher, Hon. S.	Ottawa, Ont.	10	1,000	200
Fortune, O. E.	Trenton, Ont.	5	500	100
Gallagher, F. J.	Montreal, P.Q.	10	1,000	200
Gardner, B.	"	5	500	100
Garrow, Dr. A. E.	"	20	2,000	400
Geraghty, Wm.	"	10	1,000	200
Gordon, Sir C. B.	Montreal, P.Q.	100	10,000	2,000

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Gordon, J. R.	Montreal.	20	2,000	400
Graham, Hon. Geo. P.	Brockville, Ont.	289	28,900	5,780
Graham, Mrs. N. D.		10	1,000	200
Gray, Dr. W. A.	Smith's Falls, Ont.	10	1,000	200
Greenshields, C. G.	Montreal, P.Q.	560	56,000	11,200
Greenshields, J. N.	"	460	46,000	9,200
Gordon, D. A (estate)	Wallaceburg, Ont.	100	10,000	500
Haney, M. J.	Toronto, Ont.	10	1,000	200
Harding, J. S.	St. John, N.B.	10	1,000	200
Henderson, L. L.	Montreal, P.Q.	60	6,000	1,200
Hepburn, B. R.	Pictou, Ont.	10	1,000	200
Hersey, Dr. M. L.	Montreal, P.Q.	100	10,000	2,000
Hewton, John (estate)	Winnipeg, Man.	20	1,000	200
Hobreckner, A.	Halifax, N.S.	25	2,500	500
Hogle, M. W.	Westmount, P.Q.	1	100	20
Horsey, E. E.	Kingston, Ont.	5	500	100
Holgate, B. A.	Edmonton, Alta.	10	1,000	
Irvine, H. W.	Halifax, N.S.	1	100	20
Irving, John	Montreal, P.Q.	10	1,000	200
Jackson, W.	Kingston, Ont.	5	500	100
Jacobs, S. W.	Montreal, P.Q.	25	2,500	500
Jaffray, Robt. (estate)	Toronto, Ont.	1	100	20
Jaffray, W. G. (in trust)	"	1	100	20
Jaffray, W. G.	"	1	100	20
Johnstone, A.	Pembroke, Ont.	2	200	40
Kilborne, Dr. R. K.	Kingston, Ont.	5	500	100
Larkin, P. C.	Toronto, Ont.	25	2,500	500
Leonard, Major R. W.	St. Catharines, Ont.	100	10,000	2,000
L'Esperance, Hon. D. O.	Quebec, P.Q.	50	5,000	1,000
Livingstone, C.	Kingston, Ont.	10	1,000	200
Lovitt, Dr. I. M.	Yarmouth North, N.S.	100	10,000	2,000
Lyall, Mrs. M. H.	Montreal, P.Q.	250	25,000	5,000
McAllan, G. H.	"	10	1,000	200
McArthur, J. D.	Winnipeg, Man.	22	2,200	440
McConnell, J. W.	Montreal, P.Q.	195	19,500	3,900
McGibbon, D. Lorne.	"	200	20,000	4,000
McKay, John.	Kingston, Ont.	3	300	60
Mackay, Mrs. K.	Montreal, P.Q.	20	2,000	400
McKelvey, John.	Kingston, Ont.	5	500	100
McPhillips, F.	Toronto, Ont.	5	500	100
MacKay, A. B.	Hamilton, Ont.	50	5,000	1,000
Mackenzie, Sir Wm.	Toronto, Ont.	100	10,000	2,000
Mahon, W. F.	St. John, N.B.	5	500	100
Mills, C. W.	Annapolis Royal, N.S.	10	1,000	200
Mills, G. G.	Toronto, Ont.	1	100	20
Mooney, F. M.	Montreal, P.Q.	2	200	40
Mooney, G. A.	"	2	200	40
Morris, A. E.	"	5	500	100
Murdoch, W. B.	Amherst, N.S.	10	1,000	200
Nova Scotia Trust Co. (in trust)	Halifax, N.S.	7	700	140
O'Brien, M. J. Limited	Ottawa, Ont.	25	2,500	500
O'Neill, Mrs. E. H.	Quebec, P.Q.	5	500	100
Pennington, D. H.	"	25	2,500	500
Pense, E. J. B. (estate)	Kingston, Ont.	10	1,000	200
Pickels, F. B.	Annapolis Royal, N.S.	1	100	20
Pickels, John C.	"	1	100	20
Porter, H. A.	Oshawa, Ont.	5	500	100
Pyke, Jas. W.	Montreal, P.Q.	25	2,500	500
Playfair, J.	Midland, Ont.	50	5,000	1,000
Pennock, Mrs. H. C.	Vancouver, B.C.	10	1,000	
Phillips, W. R.	"	10	1,000	
Quebec Savings and Trust Co.	Montreal, P.Q.	2,649	264,900	12,980
Randall, T. J.	Toronto, Ont.	1	100	20
Rathbun, E. W.	Deseronto, Ont.	10	1,000	200
Raymond, L. C.	Welland, Ont.	3	300	60
Reid, Sir W. D.	St. Johns, Nfld.	25	2,500	500
Rhodes, Hon. E. N.	Amherst, N.S.	50	5,000	1,000

12 GEORGE V, A. 1922

THE TRAVELLERS LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$
Richardson, Hon. H. W. (estate).....	Kingston, Ont.....	100	10,000	2,000
Riordon, S.....	Annapolis Royal, N.S....	15	1,500	300
Robinson, J. W.....	Napanee, Ont.....	1	100	20
Ross, John T.....	Quebec, P.Q.....	20	2,000	400
Ross, W. D.....	Toronto, Ont.....	10	1,000	200
Russell, H. Y.....	Montreal, P.Q.....	5	500	100
Ryan, Mrs. M.....	Kingston, Ont.....	20	2,000	400
Ritchie, F. I.....	Three Rivers, P.Q.....	25	2,500	500
Sawyer, E.....	Montreal, P.Q.....	5	500	100
Senfle, A. P.....	Dartmouth, N.S.....	20	2,000	400
Smellie, J. F.....	Ottawa, Ont.....	1	100	20
Smith, A. T.....	Toronto, Ont.....	1	100	20
Smith, Mrs. E. S.....	Kingston, Ont.....	20	2,000	400
Smith, G. E.....	".....	1	100	20
Smith, W. H. L.....	".....	2	200	40
Spencer, A.....	London, Eng.....	10	1,000	200
Spinney, E. K.....	Yarmouth, N.S.....	5	500	100
Strasser, Mrs. E. K.....	Toronto, Ont.....	20	2,000	400
Tannahill, R.....	Belleville, Ont.....	100	10,000	2,000
Torrance, J. F. (estate).....	Westmount, P.Q.....	50	5,000	1,000
Webster, L. C.....	Montreal, P.Q.....	231	23,100	4,620
White, Hon. Peter.....	Pembroke, Ont.....	2	200	40
White, W. R.....	".....	10	1,000	200
Willans, E.....	Toronto, Ont.....	1	100	20
Williams, W. H.....	Pembroke, Ont.....	1	100	20
Wurtele, E. F.....	Montreal, P.Q.....	10	1,000	200
Williamson, A. T.....	Seattle, Wash.....	10	1,000	200
Whyte, estate Sir Wm.....	Winnipeg, Man.....	50	5,000	1,000
		7,997	\$ 799,700	\$ 177,840

SESSIONAL PAPER No. 8

THE WESTERN LIFE ASSURANCE COMPANY

LIST OF DIRECTORS—(As at February 18, 1922)

Shareholders' Directors—Jas. M. Carruthers, Wm. Bourke, Adam Reid, R. H. Hamlin, T. J. Reid, M.D., C. W. Prowd, M.D.

Policyholders' Directors—W. E. Milner, Chas. B. Rosenblat.

LIST OF SHAREHOLDERS—(As at December 31, 1921)

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Adam, J. S.	Semans, Sask.	10	1,000	200 00
Adams, J. H.	"	10	1,000	200 00
Allen, W. J.	Tod Inlet, B.C.	10	1,000	200 00
Ambry, W. J.	Swift Current, Sask.	5	500	100 00
Anderson, A. M.	Bindloss, Alta.	5	500	60 00
Anderson, D. K.	Moosejaw, Sask.	10	1,000	200 00
Anderson, O. J.	Hanley, Sask.	10	1,000	200 00
Annis, D. B.	Central Butte, Sask.	5	500	100 00
Ardell, Mrs. J. I.	Alsask, Sask.	5	500	100 00
Ardell, J. N.	"	5	500	100 00
Armstrong, W. N.	Govan, Sask.	10	1,000	200 00
Arnott, S.	Cymric, Sask.	10	1,000	200 00
Ashley, A. W.	Mantario, Sask.	10	1,000	200 00
Auld, W. C.	Youngstown, Alta.	10	1,000	200 00
Austin, A. E.	Vancouver, B.C.	5	500	100 00
Averill, I. B.	Smoky Lake, Alta.	5	500	100 00
Backman, W. E.	Vanguard, Sask.	5	500	100 00
Bailey, S. J.	Wiseton, Sask.	10	1,000	200 00
Baile, R.	Bridgefort, Wis.	10	1,000	200 00
Bannister, F. N.	Travers, Alta.	10	1,000	200 00
Barnes, John	Bindloss, Alta.	10	1,000	200 00
Barrows, S. G.	Warner, Alta.	10	1,000	200 00
Bartsch, C.	Gleichen, Alta.	10	1,000	200 00
Barwell, George	N. Tonawanda, N.Y.	5	500	100 00
Bedford, Miss F. R.	Vancouver, B.C.	10	1,000	200 00
Beers, E.	Burdett, Alta.	10	1,000	200 00
Bell, Henry	Weyburn, Sask.	5	500	100 00
Bellhouse, E.	Vancouver, B.C.	10	1,000	200 00
Bellinger, Ralph	Prelate, Sask.	15	1,500	300 00
Bird, Miss Ada B.	Moosejaw, Sask.	3	300	60 00
Bird, Miss Edna M.	"	3	300	60 00
Bird, J. D.	"	10	1,000	200 00
Blatter, C.	Warner, Alta.	10	1,000	200 00
Blott, W. H.	Estunry, Sask.	10	1,000	200 00
Bond, A. L.	Oak River, Man.	10	1,000	200 00
Bond, F. R.	Govan, Sask.	5	500	100 00
Boocock, William	Crow's Nest, B.C.	5	500	100 00
Booth, estate R. D.	Winnipeg, Man.	5	500	100 00
Both, F.	Saskatoon, Sask.	12	1,200	240 00
Both, Simon	New York, N.Y.	13	1,300	260 00
Bourke, William	Brandon, Man.	5	500	100 00
Bowditch, T. H.	Success, Sask.	10	1,000	200 00
Bowers, John A.	Lomond, Alta.	5	500	100 00
Boyce, G. P.	Admiral, Sask.	5	500	100 00
Boyd, Fred	Winnipeg, Man.	2	200	40 00
Boyd, Mrs. M. W.	Vancouver, B.C.	25	2,500	500 00
Bracewell, B.C.	Penticta, B.C.	10	1,000	200 00
Braine, A. A.	Stowlea, Sask.	10	1,000	200 00
Breuille, A. A.	St. Boniface, Man.	10	1,000	200 00
Bricker, Aaron	Aldersyde, Alta.	10	1,000	200 00
Broadhurst, John A.	Crow's Nest, B.C.	10	1,000	200 00
Brockest, Mrs. F. A.	Winnipeg, Man.	5	500	100 00
Bromley, Jas. R.	Kamloops, B.C.	5	500	100 00
Broten, Christ	Viscount, Sask.	5	500	100 00
Brown, Dr. A. O.	Vulcan, Alta.	5	500	100 00
Brown, J. A.	Woodrow, Sask.	20	2,000	400 00
Brown, Mrs. L.	Bindloss, Alta.	10	1,000	200 00
Brown, T. P. R.	"	10	1,000	200 00

12 GEORGE V, A. 1922

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Bryan, G. F.	Winnipeg, Man.	2	200	40 00
Buchan, A. S.	Travers, Alta.	10	1,000	150 00
Bundy, Thos. W.	Erickson, B.C.	10	1,000	200 00
Burgess, Charles	Waldo, B.C.	5	500	100 00
Burgess, R. W.	Cabri, Sask.	10	1,000	200 00
Caldwell, C. B.	Oregon City, Ore.	10	1,000	200 00
Caldwell, M.	Warner, Alta.	20	2,000	400 00
Callbeck, Dr. A. D.	New York, N.Y.	5	500	100 00
Cameron, Donald	Granum, Alta.	5	500	100 00
Campbell, Bert R.	Burdett, Alta.	10	1,000	200 00
Campbell, C. E. G.	Minnneapolis, Minn.	5	500	100 00
Campbell, Mrs. Cora A.	Winnipeg, Man.	10	1,000	200 00
Campbell Brothers	Eyremore, Alta.	10	1,000	200 00
Campbell, John E.	Hanley, Sask.	10	1,000	200 00
Campbell, Roy E.	Burdett, Alta.	10	1,000	200 00
Campbell, Stewart	Eskbank, Sask.	20	2,000	400 00
Campbell, W. L.	Viking, Alta.	20	2,000	400 00
Campbell, W. W.	Burdett, Alta.	10	1,000	200 00
Cann, Alfred	Sidney, Man.	5	500	100 00
Carlson, John	Hawarden, Sask.	10	1,000	200 00
Carnahan, Herbert	Lafleche, Sask.	5	500	100 00
Carnal, Wm. R.	Edmonton, Alta.	10	1,000	200 00
Carruthers, Geo. W.	Munson, Alta.	10	1,000	200 00
Carruthers, James M.	Winnipeg, Man.	25	2,500	500 00
Carter, James E.	Trail, B.C.	20	2,000	400 00
Carter, Dr. L. J.	Brandon, Man.	5	500	100 00
Cass, G. F.	Shabanaqua, Ont.	5	500	100 00
Cassey, G. R.	Dunblane, Sask.	5	500	100 00
Catton, B.	Hanley, Sask.	10	1,000	200 00
Cave, H. J.	Benverton, Ont.	5	500	100 00
Cave, J. J.	"	5	500	100 00
Chapman, William	Central Butte, Sask.	25	2,500	500 00
Clancy, Dr. J. P. I.	Semans, Sask.	10	1,000	200 00
Clare, Mrs. Nellie	Winnipeg, Man.	5	500	100 00
Clark, W. G.	Dinsmore, Sask.	10	1,000	200 00
Clegg, Mrs. Mary	Norwood, Man.	5	500	100 00
Clemens, A. E.	Sedgewick, Alta.	25	2,500	500 00
Clifford, Geo. D.	Vulcan, Alta.	20	2,000	400 00
Coan, Louis	Crow's Nest, B.C.	10	1,000	200 00
Cline, A. H.	Zelma, Sask.	5	500	100 00
Coghlin, Dr. W. A.	Trail, B.C.	10	1,000	200 00
Collicutt, C. W.	Zelma, Sask.	5	500	100 00
Colling, Emma M.	Moosejaw, Sask.	2	200	40 00
Colling, John W.	"	2	200	40 00
Colling, Thos. J.	Blytheville, Ark.	3	300	60 00
Collins, Thomas	Vancouver, B.C.	5	500	100 00
Cooney, E. H.	Elbow, Sask.	5	500	100 00
Cooper, A. H.	Winnipeg, Man.	5	500	100 00
Cooper, Mrs. E. W.	Tugaskie, Sask.	10	1,000	200 00
Cooper, P. E.	"	10	1,000	200 00
Corbould, C. D.	Winnipeg, Man.	20	2,000	400 00
Cornish, Verrant	Eyebrow, Sask.	5	500	100 00
Coupland, Mrs. Ada	St. Mary's, Ont.	3	300	60 00
Cowie, James	Nanaimo, B.C.	5	500	100 00
Craig, Dr. W. H.	Camrose, Alta.	10	1,000	200 00
Crawford, A. J.	Vancouver, B.C.	10	1,000	200 00
Crease, Lindley	Victoria, B.C.	5	500	100 00
Cressman, Millo	Stavely, Alta.	10	1,000	200 00
Culler, Wm. E.	Warner, Alta.	20	2,000	400 00
Cyr, Dolphis	Pincher Creek Alta.	5	500	100 00
Dale, John	West Summerland, B.C.	10	1,000	200 00
Dalouise, Domenico	Trail, B.C.	10	1,000	200 00
Dangerfield, H. A.	Winnipeg, Man.	15	1,500	300 00
Davidson, W. H.	"	5	500	100 00
Davies, L. R.	Moosejaw, Sask.	20	2,000	400 00
Davis, David R.	Pelate, Sask.	20	2,000	400 00
Davis, Albert A.	Vancouver, B.C.	30	3,000	600 00
	Blackie, Alta.	20	2,000	400 00

LIST OF SHAREHOLDERS

113A

SESSIONAL PAPER No. 8

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Dawson, G. J.	Armada, Alta.	10	1,000	200 00
Dewey, C. H.	Young, Sask.	15	1,500	300 00
Dewey, Jos. A.		20	2,000	400 00
Dickinson, C.	Winter, Sask.	30	3,000	600 00
Diebel, Henry K.	Hatton, Sask.	5	500	100 00
Dingman, Mrs. Nellie	Winnipeg, Man.	10	1,000	200 00
Dixon, Harry	Victoria, B.C.	20	2,000	400 00
Dodd, Wm. H.	Woodrow, Sask.	5	500	100 00
Doirin, Dr. Jerome	Vonda, Sask.	5	500	100 00
Donohue, E. J.	Britannia Beach, B.C.	5	500	100 00
Doolittle, Jasper	Chicago, Ill.	10	1,000	200 00
Dreany, Henry A.	Sedgewick, Alta.	5	500	100 00
Duff, George R.	Zelma, Sask.	10	1,000	200 00
Duffield, Edward I.	Spring Ridge, Alta.	10	1,000	200 00
Duffield, Elgin H.	Govan, Sask.	5	500	100 00
Duncan, L. B.	New Dayton, Alta.	10	1,000	100 00
Duncan, Wm. A.	Broderick, Sask.	20	2,000	400 00
Dwyer, O. K.	Vancouver, B.C.	10	1,000	200 00
Dyer, John H.	St. Paul, Minn.	5	500	100 00
Eason, W. H.	Zelma, Sask.	10	1,000	200 00
Eckhardt, E. H.	High River, Alta.	10	1,000	200 00
Edwards, J. H.	Govan, Sask.	5	500	100 00
Eliason, Emil J.	Glenside, Sask.	60	6,000	1,200 00
Elliott, John B.	Ladner, B. C.	10	1,000	200 00
Elliott, R. T.	Wiseton, Sask.	10	1,000	200 00
Elliott, Wm. G.	Grand Forks, B.C.	5	500	100 00
Elliott, Wm. M.	Tugaske, Sask.	5	500	100 00
Ellis, Mrs. Myrtle E.	Wilkie, Sask.	5	500	100 00
Elves, Herbert E.	Lomond, Alta.	5	500	100 00
Elves, Mrs. Mabel W.	Vulcan, Alta.	10	1,000	200 00
Etter, O. L.	Imperial, Sask.	15	1,500	300 00
Evans, R. W.	Prelate, Sask.	15	1,500	300 00
Ewen, Wm. B.	Govan, Sask.	20	2,000	200 00
Eyres, W. T. P.	Nightingale, Alta.	5	500	100 00
Farley, James	Moosejaw, Sask.	10	1,000	200 00
Farley, W. S.	Glenside, Sask.	15	1,500	300 00
Farquharson, Dr. G. H.	Gleichen, Alta.	10	1,000	200 00
Farrell, Dr. S. J.	Holden, Alta.	10	1,000	200 00
Fee, W. J. M.	Punichy, Sask.	15	1,500	300 00
Fillmore, F. S.	Saskatoon, Sask.	25	2,500	500 00
Findlay, Joseph	Provost, Alta.	10	1,000	200 00
Finklestein, Moses	Winnipeg, Man.	10	1,000	200 00
Fisher, William	Okotoks, Alta.	10	1,000	200 00
Fletcher, Benjamin	Vancouver, B.C.	50	5,000	1,000 00
Flower, Richard	Cranbrook, B.C.	20	2,000	400 00
Ford, Dr. Henry B.	Tompkins, Sask.	20	2,000	400 00
Foster, George E.	Unity, Sask.	5	500	100 00
Fournier, Joseph H.	Vonda, Sask.	5	500	100 00
Fraedrich, Fred W.	Warner, Alta.	10	1,000	200 00
Fraser, Mrs. Maude E	KerRobert, Sask.	10	1,000	200 00
Gainer, Edward	Seepre, Sask.	20	2,000	
Galbraith, Stewart	Armada, Alta.	5	500	100 00
Gallinger, Alvin, N.	Eyebrow, Sask.	10	1,000	200 00
Gemmell, Frank	Tugaske, Sask.	20	2,000	400 00
Gerlinger, George A.	Burdett, Alta.	5	500	100 00
Gessell & Son, John L.	Hanley, Sask.	10	1,000	155 46
Gibson, Mrs. F. A.	Winnipeg, Man.	3	300	60 00
Gifford, James	Glenside, Sask.	10	1,000	200 00
Gifford, William	Glenside, Sask.	20	2,000	400 00
Gifford, Mrs. W. E.	Glenside, Sask.	10	1,000	200 00
Gilbert, H. F.	Harris, Sask.	5	500	100 00
Gillespie, James	Lethbridge, Alta.	10	1,000	200 00
Gillespie, Dr. Jas. A.	Vancouver, B.C.	5	500	100 00
Gillies, Dr. Geo. E.	Vancouver, B.C.	50	5,000	400 00
Gilroy, John A.	Govan, Sask.	10	1,000	200 00
Goddard, Ernest	Hammond, B.C.	10	1,000	200 00
Godfrey, Percy	Semans, Sask.	15	1,500	300 00

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts
Graham, Alex ..	Govan, Sask.	5	500	100 00
Graham, Dr. Dawson ..	Drumheller, Alta.	20	2,000	400 00
Graham, James E.	Vonda, Sask.	10	1,000	200 00
Graham, S. S.	Warner, Alta.	5	500	100 00
Graham, Wm. A.	Simpson, Sask.	5	500	100 00
Grant, James R.	Wiseton, Sask.	5	500	100 00
Green, John A.	Blackie, Alta.	10	1,000	200 00
Greenshields, John D.	Semans, Sask.	20	2,000	400 00
Greentree, Wm. J.	Govan, Sask.	5	500	100 00
Grieve, Mrs. Ellen ..	Allenby, B.C.	5	500	100 00
Groner, S. J.	Loughheed, Alta.	5	500	100 00
Gryde, S. K.	Leader, Sask.	20	2,000	400 00
Halifax Brothers.	Vonda, Sask.	10	1,000	200 00
Hall, Richard ..	Norwood, Man.	15	1,500	300 00
Hamilton, Hugh E.	Unity, Sask.	10	1,000	200 00
Hamilton, William ..	Semans, Sask.	10	1,000	200 00
Hambila, R. H.	Winnipeg, Man.	25	2,500	500 00
Hansen, Elmer A.	Pincher Creek, Alta.	10	1,000	100 00
Hansen, Ernest C.	Pincher Creek, Alta.	10	1,000	100 00
Hartell, Wilson ..	Tugaske, Sask.	10	1,000	200 00
Harrington, William ..	Glenside, Sask.	10	1,000	200 00
Harris, Geo. M.	Pelate, Sask.	10	1,000	200 00
Hart, James E.	Vancouver, B.C.	3	300	60 00
Haydon, Chas. W.	Cabri, Sask.	10	1,000	200 00
Haydon, G. W.	Cabri, Sask.	10	1,000	200 00
Haymes, Mrs. L. I.	Consort, Alta.	2	200	40 00
Heather, Geo. W.	Majorville, Alta.	5	500	100 00
Hentley, James B.	Minneapolis, Man.	5	500	100 00
Heddesheimer, William L.	Hamiota, Man.	5	500	100 00
Heidmiller, Frank ..	Stavelly, Alta.	10	1,000	200 00
Hendrickson, O. H.	Camrose, Alta.	1	100	20 00
Henry, Wm. J.	Vancouver, B.C.	10	1,000	200 00
Henry, Mrs. I. R.	Hanley, Sask.	5	500	100 00
Henry, Wm. J.	Hanley, Sask.	5	500	100 00
Hewitt, M. J.	Chinook, Alta.	5	500	100 00
Hicks, A. Z.	Okotoks, Alta.	10	1,000	200 00
Hillborn, J. L.	Victoria, B.C.	10	1,000	200 00
Hill, John ..	Ponant, Sask.	10	1,000	200 00
Hipps, Mrs. C. J.	Dumont, N.J.	5	500	100 00
Hoel, M. J.	Burdett, Alta.	10	1,000	200 00
Hohmann, Henry ..	Grand Island, Neb.	10	1,000	200 00
Hokanson, A. E.	Dundurn, Sask.	15	1,500	300 00
Holbrook, Victor H.	Viking, Alta.	10	1,000	200 00
Holden, Mrs. Agnes ..	Brant, Alta.	10	1,000	200 00
Holden, Bea ..	Brant, Alta.	10	1,000	200 00
Holroyd, Geo. W.	Warner, Alta.	10	1,000	200 00
Hooker, Geo. W.	Lafleche, Sask.	10	1,000	200 00
Hougen, Louis O.	Sceptre, Sask.	10	1,000	200 00
Hoyes, Chas.	Eyebrow, Sask.	10	1,000	200 00
Huistel, Miss Louise ..	Warner, Alta.	20	2,000	400 00
Huistel, Rupert ..	Warner, Alta.	45	4,500	900 00
Humphry, Stewart ..	Unity, Sask.	10	1,000	200 00
Hunt, John D.	Edmonton, Alta.	100	10,000	2,000 00
Hunter, Robert ..	Hawarden, Sask.	5	500	100 00
Hurum, Miss Grace ..	Matsqui, B.C.	5	500	100 00
Hurum, Miss Stella ..	Matsqui, B.C.	5	500	100 00
Inverarity, Thomas ..	Twin Hill, Sask.	10	1,000	200 00
Jackson, E. E.	Edgerton, Alta.	5	500	100 00
James, E. A.	London, Eng.	5	500	100 00
James, E. A.	Semans, Sask.	10	1,000	200 00
Jardine, W. T.	Tugaske, Sask.	20	2,000	400 00
Jarvis, C. W.	Hanley, Sask.	10	1,000	200 00
Jasper, John ..	Vancouver, B.C.	10	1,000	200 00
Johnson, J. F.	Burdett, Alta.	10	1,000	200 00
Johnston, J. F.	Bladworth, Sask.	20	2,000	400 00
Kean, J.	Guelph, Ont.	10	1,000	200 00
Keirl, W. H.	Semans, Sask.	10	1,000	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.
Kelley, J. A.	Brant, Alta.	10	1,000	200 00
Kelly, J. G.	Edmonton, Alta.	20	2,000	400 00
Kelly, Thos.	Winnipeg, Man.	50	5,000	1,000 00
Kemball, A. J.	Winnipeg, Man.	10	1,000	200 00
Kemphorne, S. T.	Saskatoon, Sask.	20	2,000	400 00
Kennedy, A. H.	Winnipeg, Man.	2	200	40 00
Kennedy, D. J.	Unity, Sask.	10	1,000	200 00
Kerr, J. G.	Chatham, Ont.	25	2,500	500 00
Katcheson, G. M.	Govan, Sask.	10	1,000	200 00
Kidd, W. E.	Hanley, Sask.	10	1,000	200 00
Kieper, J. H.	Tugaske, Sask.	10	1,000	200 00
King, H. R.	Vancouver, B.C.	3	300	60 00
Kinsman, J. H.	Dunblane, Sask.	10	1,000	200 00
Kinsman, W. R.	Dunblane, Sask.	10	1,000	200 00
Kirk, Dr. S. J.	Oak River, Man.	5	500	100 00
Kitchen, Dr. W. C.	Aneroid, Sask.	10	1,000	200 00
Knoggs, Thomas.	Aneroid, Sask.	5	500	100 00
Koester, C. G.	Enchant, Alta.	15	1,500	300 00
Krasicki, E.	Sydney, N.S.	3	300	60 00
LaBerge, Albert.	Elrose, Sask.	10	1,000	200 00
Lane, I. R.	Kenaston, Sask.	5	500	100 00
Lang, John A.	Simpson, Sask.	10	1,000	200 00
Lattorrell, S. C.	Vegreville, Alta.	10	1,000	200 00
Lawrence, Geo. D.	Hanley, Sask.	30	3,000	600 00
Larson, P. W.	Kenaston, Sask.	30	3,000	600 00
Ledgerwood, N. E.	Bashaw, Alta.	10	1,000	200 00
Lee, W. J.	Eyremore, Alta.	10	1,000	200 00
Lees, W. R.	Pincher Creek, Alta.	5	500	100 00
Lehane, Wm.	Regina, Sask.	5	500	100 00
Lengyel, John.	Stavely, Alta.	10	1,000	200 00
Lensegraf, H. T.	Chinook, Alta.	10	1,000	200 00
Le Riche, E. D.	Port Saskatchewan, Alta.	10	1,000	200 00
Leslie, John (Estate).	Winnipeg, Man.	50	5,000	1,000 00
Lewis, O. E.	Jaffray, B.C.	5	500	100 00
Lewis, S. G.	Edmonton, Alta.	10	1,000	200 00
Lewis, Thos.	Semans, Sask.	10	1,000	200 00
Liboiron, A.	Ponteix, Sask.	20	2,000	400 00
Lindsay, R.	Strome, Alta.	10	1,000	200 00
Lines, R. W. (Estate).	Edmonton, Alta.	5	500	100 00
Linn, H. A.	Marshalltown, Iowa.	25	2,500	500 00
Lloyd, T. C.	Unity, Sask.	15	1,500	300 00
Lockwood, W. S. (Estate).	Lashburn, Sask.	10	1,000	200 00
Logie, W. H.	Vanguard, Sask.	5	500	100 00
Loree, D. L.	Nanton, Alta.	10	1,000	200 00
Loughheed, M. A.	Outlook, Sask.	10	1,000	200 00
Loughheed, T. H.	Glenside, Sask.	5	500	100 00
Lovatt, R. L.	Bladworth, Sask.	5	500	100 00
Lyca, Dr. E. J.	Prince George, B.C.	50	5,000	1,000 00
McAllister, J. M.	Eyebrow, Sask.	10	1,000	200 00
McAughey, John.	Saskatoon, Sask.	5	500	100 00
McCabe, S. W.	Sirdar, B.C.	10	1,000	200 00
McCann, O. J.	Dubuque, Iowa.	25	2,500	500 00
McCartney, Hugh.	Tugaske, Sask.	20	2,000	400 00
McClain, Wm. J.	Alsask, Sask.	10	1,000	200 00
McCready, C. A.	Winnipeg, Man.	15	1,500	300 00
McDonald, D. A.	Kamsack, Sask.	5	500	100 00
McDonald, D. A.	Winnipeg, Man.	10	1,000	200 00
McDonald, Dr. H. A.	Bellevue, Alta.	5	500	100 00
MacDonald, John.	Tugaske, Sask.	5	500	100 00
MacDonald, J. A.	Newgate, B.C.	5	500	100 00
McDonald, J. H.	Riverhurst, Sask.	10	1,000	200 00
MacDonald, Mrs. M. F.	Newgate, B.C.	5	500	100 00
McDonald, R. L.	Aneroid, Sask.	10	1,000	200 00
MacDonald, Wm.	Tugaske, Sask.	10	1,000	200 00
Macdonald, Wm. R.	Govan, Sask.	5	500	100 00
Macdonnell, D. G. (Estate).	Vancouver, B.C.	25	2,500	500 00

THE WESTERN LIFE—Continued

LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts
McDougall, D. H.	Central Butte, Sask.	5	500	100 00
MacFarlane, J. P.	Harris, Minn.	10	1,000	200 00
MacFarlane, R. R.	Regina, Sask.	10	1,000	200 00
McGregor, Dr. A. M.	Edgerton, Alta.	10	1,000	170 00
McGregor, David	Hanley, Sask.	10	1,000	200 00
McGuire, J. F.	Seattle, Wash.	5	500	100 00
McIntyre, Peter ..	Lawndale, Alta.	5	500	100 00
McKee, P. D.	Fernie, B.C.	10	1,000	200 00
McKay, D. H.	Chilliwack, B.C.	5	500	100 00
McKellar, D. M.	Vonda, Sask.	10	1,000	200 00
McKenna, C. W.	Stony Plain, Alta.	10	1,000	200 00
McKinnon, Donald	Cupar, Sask.	10	1,000	200 00
MacLachlan, J. D.	Eskbank, Sask.	10	1,000	200 00
MacLachlan, W. P.	Eskbank, Sask.	20	2,000	400 00
McLaine, G. A.	Pentticton, B.C.	10	1,000	200 00
McLellan, P. F.	Kamloops, B.C.	5	500	100 00
McLeod, S. A.	Dunblane, Sask.	10	1,000	200 00
McMahon, James	Vancouver, B.C.	10	1,000	200 00
McMurchy, J. J.	Glenside, Sask.	10	1,000	200 00
MacNeill, O. B.	Success, Sask.	5	500	100 00
MacNevin, Wm. E.	Grassy Lake, Alta.	10	1,000	200 00
McPherson, D. H.	Glenside, Sask.	10	1,000	200 00
McRae, D. F.	Hanley, Sask.	10	1,000	200 00
McTavish, Dr. W. J.	Winnipeg, Man.	25	2,500	500 00
Malcolm, St. C.	Govan, Sask.	10	1,000	40 00
Mangin, Mrs. A. L.	Warner, Alta.	10	1,000	200 00
Margolese, Dr. Oscar	Winnipeg, Man.	25	2,500	500 00
Marleau, A., Jr.	Vonda, Sask.	5	500	100 00
Martin, A. E.	Neepawa, Man.	10	1,000	200 00
Martin, C. H.	Wilkie, Sask.	10	1,000	200 00
Martin, The Hoa. Archer	Victoria, B.C.	200	20,000	4,000 00
Mavity, Alex.	Joco, B.C.	10	1,000	200 00
May, A. E.	Edmonton, Alta.	55	5,500	1,100 00
Maybee, Mrs. M. S.	Moose Jaw, Sask.	10	1,000	200 00
Meehan, J.	Cupar, Sask.	10	1,000	200 00
Meisser, J. L., (Estate)	Warner, Alta.	20	2,000	400 00
Merriman, H. S.	Punnichy, Sask.	5	500	100 00
Meyer, B. I.	Colonsay, Sask.	5	500	100 00
Mickleburgh, Percy	Calgary, Alta.	5	500	100 00
Millar, A. I.	Sedgewick, Alta.	5	500	100 00
Miller, E. H.	Pennant, Sask.	5	500	100 00
Miller, Wm. N.	Riverhurst, Sask.	25	2,500	500 00
Milligan, Wm. J.	Scar, B.C.	10	1,000	200 00
Milloy, Dr. A.	Vancouver, B.C.	30	3,000	600 00
Mills, G. F.	Melville, Sask.	5	500	100 00
Milne, George	Semans, Sask.	10	1,000	200 00
Moffat, Wm. J.	White Rock, B.C.	5	500	100 00
Moog, F. G.	Simpson, Sask.	7	700	140 00
Moore, Wm. J.	Tupaske, Sask.	10	1,000	200 00
Morrison, H. G.	Cowley, Alta.	5	500	100 00
Morrison, M. H. A.	Dundurn, Sask.	15	1,500	300 00
Morse, Dr. D. G.	Port Haney, B.C.	5	500	100 00
Mosher, J. C.	Port Haney, B.C.	5	500	100 00
Muckenhirn, W. H.	Stavely, Alta.	20	2,000	400 00
Milner, Mrs. C. H. A. C.	Winnipeg, Man.	10	1,000	200 00
Mueller, M. M.	Warner, Alta.	10	1,000	200 00
Munn, H. C.	Red Deer, Alta.	1	100	20 00
Murchison, Bessie	Conquest, Sask.	10	1,000	200 00
Murphy, Joseph	Camrose, Alta.	10	1,000	200 00
Myers, Joseph	Kirkcaldy, Alta.	10	1,000	200 00
Neely, J. A.	Killam, Alta.	15	1,500	300 00
Neil, James	Burdett, Alta.	20	2,000	400 00
Nelson, Dr. C. H.	Calgary, Alta.	5	500	100 00
Nelson, Wm. J.	Chater, Man.	5	500	100 00
Newell, Ezra	New Westminster, B.C.	20	2,000	400 00
Newkirk, Wm. H.	Cupar, Sask.	10	1,000	200 00
Ney, W. R. J.	Camrose, Alta.	10	1,000	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.
Nichols, M. W.	Winnipeg, Man.	20	2,000	400 00
Nordbye, Dr. F. A.	Camrose, Alta.	10	1,000	200 00
Nordlund, A. J.	Stavely, Alta.	20	2,000	400 00
Norris, J. W.	Chilliwick, B. C.	10	1,000	200 00
Norton, Paul.	Gleichen, Alta.	20	2,000	400 00
Novaria, S. J.	Bellevue, Alta.	5	500	100 00
O'Donnell, D. J.	Unity, Sask.	5	500	100 00
O'Donnell, J. C.	Norwood, Man.	10	1,000	200 00
Oliver, D. A.	Drumheller, Alta.	5	500	100 00
Olmstead, J. J.	Saskatoon, Sask.	5	500	100 00
Opel, L. W.	High River, Alta.	50	5,000	1,000 00
Packard, W. B.	Kenaston, Sask.	10	1,000	200 00
Palmer, E. H.	Bladworth, Sask.	10	1,000	200 00
Palmer, Mrs. F. M.	Elfros, Sask.	10	1,000	200 00
Palmer, H. T.	Montreal, Que.	5	500	100 00
Park, John.	Ioco, B.C.	15	1,500	300 00
Parrish, A. S.	Woodrow, Sask.	10	1,000	200 00
Parry, A. L. W.	Calgary, Alta.	20	2,000	400 00
Parsons, R. D.	Champion, Alta.	5	500	100 00
Paterson, Mrs. M. M.	Luseland, Sask.	20	2,000	400 00
Patton, John.	Provost, Alta.	10	1,000	200 00
Peacock, G. W.	Hawarden, Sask.	15	1,500	300 00
Peru, A. L.	Blaine, Wash.	5	500	100 00
Peters, Henry.	Dundurn, Sask.	10	1,000	200 00
Pettman, C. E.	Hawarden, Sask.	10	1,000	200 00
Pickett, H. D.	Moose Jaw, Sask.	10	1,000	200 00
Pinder, Mrs. Ruth.	Bladworth, Sask.	10	1,000	200 00
Pook, R. H.	Wilkie, Sask.	5	500	100 00
Postlethwaite, G. H.	Unity, Sask.	5	500	100 00
Prowd, Dr. C. W.	Vancouver, B.C.	100	10,000	2,000 00
Pratt, H. C.	Portland, Ore.	10	1,000	
Prowd, E. B.	Nelson, B.C.	10	1,000	200 00
Quine, W. F.	Manna, Sask.	5	500	100 00
Quinn, Robert.	Cranbrook, B.C.	10	1,000	200 00
Rattray, J. W.	Killam, Alta.	10	1,000	200 00
Raymond, J. A.	Aneroid, Sask.	10	1,000	200 00
Reid, Adam.	Winnipeg, Man.	30	3,000	600 00
Reid, D. A.	Cymric, Sask.	10	1,000	200 00
Reid, John.	Winnipeg, Man.	3	300	60 00
Reid, Mrs. M. E.	"	3	300	60 00
Reid, Dr. T. J.	Minneapolis, Minn.	50	5,000	1,000 00
Reith, T. F.	Winnipeg, Man.	5	500	100 00
Reynolds, W. J.	Ioco, B.C.	15	1,500	300 00
Richards, E. O.	Banff, Alta.	20	2,000	400 00
Richards, Mrs. M. M.	Canmore, Alta.	10	1,000	200 00
Riley, J. M.	Minneapolis, Minn.	1	100	10 00
Roberts, Joseph.	Blaine Lake, Sask.	5	500	100 00
Robertson, J. H.	Prince Albert, Sask.	5	500	100 00
Rogers, C. A.	Edgerton, Alta.	5	500	100 00
Rogers, J. S.	Winnipeg, Man.	10	1,000	200 00
Rogers, T.	Nanaimo, B.C.	5	500	100 00
Rorke, Dr. R. F.	Winnipeg, Man.	50	5,000	1,000 00
Rosenblat, Nathan.	"	10	1,000	200 00
Rosenblat, Mrs. S. C.	"	10	1,000	200 00
Ross, Geo.	Elko, B.C.	5	500	100 00
Ross, J. H.	Verwood, Sask.	20	2,000	400 00
Ross, W. G.	Fort Saskatchewan, Alta.	5	500	100 00
Rounds, R. M.	Estuary, Sask.	20	2,000	400 00
Rourke, J. H.	Elfros, Sask.	10	1,000	200 00
Rule, Ray.	Daysland, Alta.	5	500	100 00
Sadler, J. L.	Trochu, Alta.	10	1,000	200 00
Saunders, C. O.	Okotoks, Alta.	10	1,000	200 00
Saunders, E. F.	Kathryn, Alta.	15	1,500	300 00
Scheffer, A. F.	Calgary, Alta.	20	2,000	400 00
Schmidt, J. A.	Tugaske, Sask.	10	1,000	200 00
Seaman, Mrs. E. M.	"	10	1,000	200 00

12 GEORGE V, A. 1922

THE WESTERN LIFE—Continued

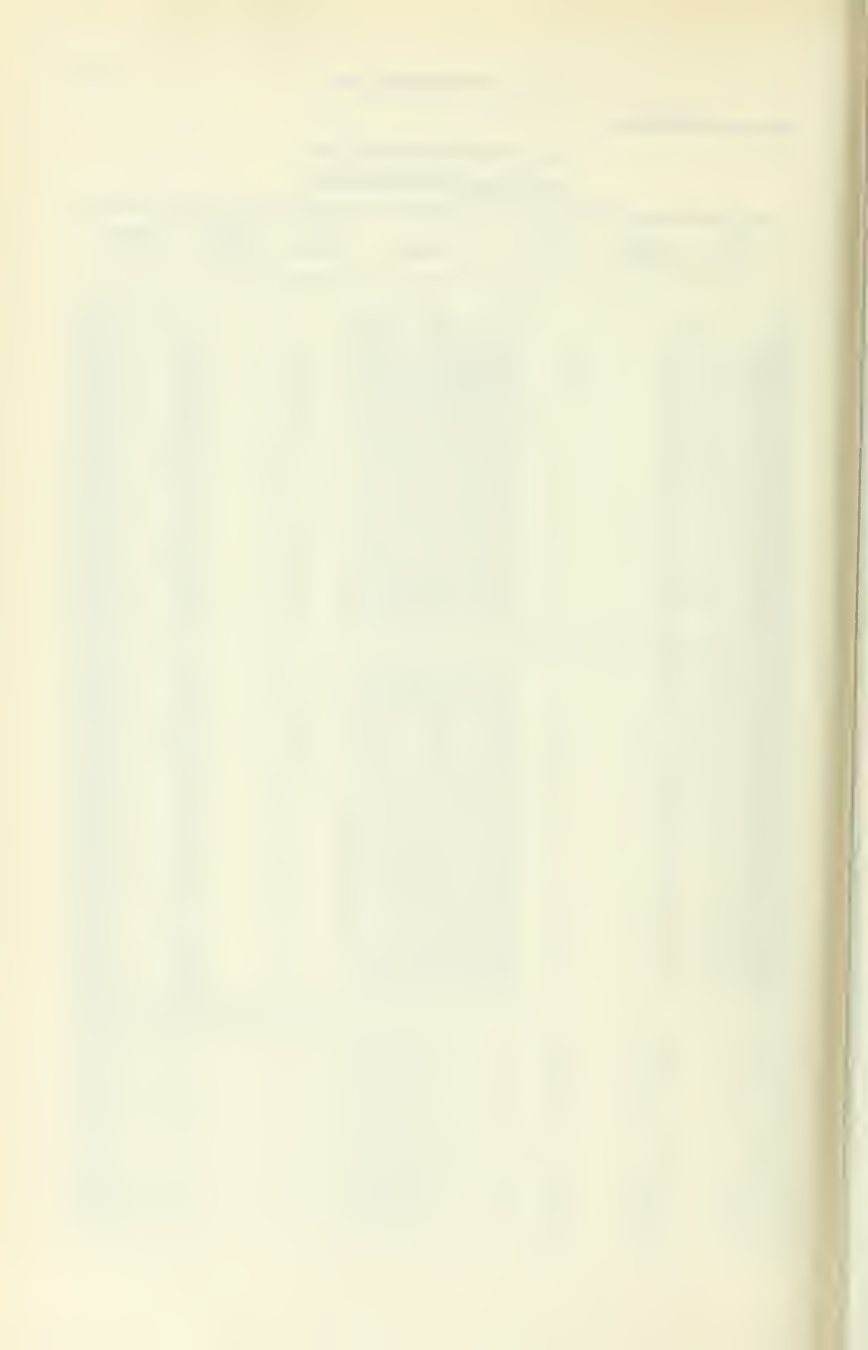
LIST OF SHAREHOLDERS—Continued

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts
Seaman, R. E.	Tugaske, Sask.	10	1,000	200 00
Shouse, L. O.	Loughheed, Alta.	5	500	100 00
Schull, H. J.	Moose Jaw, Sask.	10	1,000	200 00
Schwager, P. G.	Dundurn, Sask.	30	3,000	600 00
Scott, Wm.	New Dayton, Alta.	10	1,000	100 00
Scully, J. G.	Semans, Sask.	10	1,000	200 00
Secrest, W. P.	Fairview, B.C.	10	1,000	200 00
Serra, James.	Banff, Alta.	5	500	100 00
Shaefer, N. W.	Eskbank, Sask.	10	1,000	200 00
Shannon, D. G.	Sibbald, Alta.	10	1,000	200 00
Sheldon, F. W.	Yoho, B.C.	10	1,000	200 00
Shepherd, Henry.	Mirror, Alta.	5	500	100 00
Shetler, A. P.	Semans, Sask.	10	1,000	200 00
Shirkie, T. A.	Batroun, Sask.	20	2,000	400 00
Shragge, B.	Winnipeg, Man.	50	5,000	1,000 00
Shultz, W. E.	Brant, Alta.	10	1,000	200 00
Simons, W. O.	Sedgewick, Alta.	10	1,000	200 00
Simpson, W. S.	Warner, Alta.	10	1,000	200 00
Singleton, Wm.	Winnipeg, Man.	10	1,000	200 00
Sinnott, E. E.	Pincher Station, Alta.	20	2,000	400 00
Skagen, T. E.	Killam, Alta.	5	500	100 00
Slater, T. C.	Tugaske, Sask.	20	2,000	400 00
Smart, J. E.	Victoria, B.C.	10	1,000	200 00
Smith, Mrs. A. R.	Eyebrook, Sask.	5	500	100 00
Smith, J. J.	"	5	500	100 00
Smith, D. A.	Vancouver, B.C.	10	1,000	200 00
Smith, E. B.	Columbus, Ohio.	50	5,000	1,000 00
Smith, Geo.	Sedgewick, Alta.	5	500	100 00
Smith, L. C.	Kansas City, Mo.	5	500	100 00
Smith, N. B.	Hollywood, Cal.	10	1,000	200 00
Smith, W. S.	Saskatoon, Sask.	10	1,000	200 00
Sokvitne, Nels.	Lomond, Alta.	10	1,000	200 00
Spearman, T. W.	Norwood, Man.	40	4,000	800 00
Speers, D. J.	Cranbrook, B. C.	10	1,000	200 00
Speller, Mrs. L. P.	Swift Current, Sask.	5	500	100 00
Steele, C. J.	Kipling, Sask.	5	500	100 00
Stenson, L. I.	Semans, Sask.	5	500	100 00
Steinbart, F. H.	Portland, Ore.	10	1,000	200 00
Stenger, Max.	Viking, Alta.	10	1,000	200 00
Stevenson, P. O.	Colonsay, Sask.	5	500	100 00
Stewart, David.	Glenside, Sask.	5	500	100 00
Stewart, L. C.	Winnipeg, Man.	5	500	100 00
Stokes, G. T. C.	Humboldt, Sask.	15	1,500	300 00
Storm, Edian	Elko, B.C.	10	1,000	200 00
Stover, C. C.	Mayburt, Alta.	10	1,000	200 00
Straith, Dr. P. L.	Central Butte, Sask.	5	500	100 00
Straughan & McWilliams.	Vonda, Sask.	5	500	100 00
Swain, Mrs. C. L.	Calgary, Alta.	5	500	100 00
Taylor, Alex. Estate	Edmonton, Alta.	10	1,000	200 00
Taylor, R.	Vanguard, Sask.	5	500	100 00
Templeton, Jane and William (Royal Trust Company)	Winnipeg, Man.	4	400	80 00
Teneyeke, Wm. C.	Young, Sask.	20	2,000	400 00
Thacker, E.	Burdett, Alta.	10	1,000	200 00
Thode, C. H.	Saskatoon, Sask.	50	3,000	600 00
Thompson, C. U.	Redvers, Sask.	10	1,000	200 00
Thompson, George	Idco, B.C.	10	1,000	200 00
Thornton, J. D.	Abbey, Sask.	10	1,000	200 00
Thomson, F. H.	Lomond, Alta.	5	500	100 00
Thrall, H. P.	Quill Lake, Sask.	5	500	100 00
Thrift, H. T.	White Rock, B.C.	3	300	60 00
Tighe, J. T.	Edmonton, Alta.	5	500	100 00
Todd, A. I.	Monitor, Alta.	10	1,000	100 00
Torguson, Mrs. B.	Hanley, Sask.	30	3,000	600 00
Torguson, I. J.	Hanley, Sask.	10	1,000	200 00
Torguson, Jens.	Hanley, Sask.	10	1,000	200 00
Torguson, Torgus.	Dundurn, Sask.	10	1,000	200 00

SESSIONAL PAPER No. 8

THE WESTERN LIFE—*Concluded*LIST OF SHAREHOLDERS—*Concluded*

Name	Address	No. of shares	Amount subscribed	Amount paid in cash
			\$	\$ cts.
Tripp, Dr. A. J.	Dauphin, Man.	5	500	100 00
Turnbull, Dr. H. L.	Vancouver, B.C.	2	200	40 00
Turner, G. A.	Tugaske, Sask.	10	1,000	200 00
Turner, J. D.	Central Butte, Sask.	10	1,000	200 00
Urquhart, Alex.	Courtenay, B.C.	10	1,000	200 00
Vikse, A. & M.	Donald, Alta.	10	1,000	200 00
Vincent, P. J.	Vanguard, Sask.	20	2,000	400 00
Walker, T. W. H.	Brentwood Bay, B.C.	10	1,000	200 00
Walkey, Dr. L. W.	Lomond, Alta.	5	500	100 00
Walmsley, J. H.	Lougheed, Alta.	50	5,000	1,000 00
Walrod, W. B.	Munson, Alta.	5	500	100 00
Walsh, Miss M. E.	Winnipeg, Man.	5	500	100 00
Walsh, P.	Wattsburg, B.C.	5	500	100 00
Walsh, W. J.	Winnipeg, Man.	5	500	100 00
Ward, John.	Vancouver, B.C.	2	200	40 00
Ward, R.	Cupar, Sask.	15	1,500	300 00
Wasson, J. H.	Imperial, Sask.	5	500	100 00
Waugh, Dr. T. F.	Imperial, Sask.	10	1,000	200 00
Weaver, Dr. H. D.	Saskatoon, Sask.	25	2,500	500 00
Webster, E. C.	Stavely, Alta.	10	1,000	200 00
Weir, R. E.	Grassy Lake, Alta.	5	500	100 00
Weir, R. N.	Dundas, Ont.	5	500	60 00
Western Trust Co. (executors for H. M. Valentine Estate)	Regina, Sask.	30	3,000	600 00
Whitley, J. N.	Goodlands, Man.	10	1,000	200 00
Whitney, A. J.	Lethbridge, Alta.	5	500	100 00
Whittaker, Dr. W. C.	Vancouver, B.C.	20	2,000	400 00
Whittle, H. T.	Hanley, Sask.	10	1,000	200 00
Whyte, F. H.	Leader, Sask.	20	2,000	400 00
Wilderman, Wm. H.	Blackie, Alta.	20	2,000	400 00
Williams, A. R.	Bashaw, Alta.	5	500	100 00
Williams, T. N.	Warner, Alta.	10	1,000	200 00
Williamson, J. H.	Lomond, Alta.	10	1,000	200 00
Willox, James.	Vancouver, B.C.	5	500	100 00
Wilson, R.	Tugaske, Sask.	10	1,000	200 00
Wilson, W. E.	Leader, Sask.	10	1,000	200 00
Wilson, W. H.	Central Butte, Sask.	5	500	100 00
Winton, H. J.	Govan, Sask.	20	2,000	350 00
Wood, L.	Leader, Sask.	20	2,000	400 00
Wood, P. E.	Prince Albert, Sask.	10	1,000	200 00
Woodley, H. W.	Aneroid, Sask.	10	1,000	200 00
Worthington, Dr. R. A.	Canmore, Alta.	10	1,000	200 00
Wright, J. W.	Winnipeg, Man.	10	1,000	200 00
Wright, W. A.	Vancouver, B.C.	5	500	100 00
Wyness, Alex.	Vancouver, B.C.	5	500	100 00
Yates, D. R.	Lethbridge, Alta.	10	1,000	200 00
York, Dr. W. O.	Provost, Alta.	5	500	100 00
Young, A. D.	Cymric, Sask.	10	1,000	200 00
		6,698	\$669,800	\$131,635 46



APPENDIX B.

GENERAL STATEMENTS OF BRITISH COMPANIES

FOR

THE YEAR ENDING DECEMBER 31, 1921

(Received after copy for Canadian Statements had been sent to the Printer)

12 GEORGE V, A. 1922

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

GENERAL BUSINESS STATEMENT (LIFE DEPARTMENT) FOR THE YEAR ENDING
DECEMBER 31, 1921

The new business of the year consisted of 5,873 policies for £3,631,596, of which £285,751 was re-assured with other offices, as compared with 7,689 policies for £4,524,594 (£297,800 re-assured) in the year 1920. The net amount retained by the Company at its own risk was £3,345,845.

The claims by death amounted to £299,575.

REVENUE ACCOUNT

	£	s.	d.		£	s.	d.
Amount of Life Assurance Fund at the beginning of the year...	8,570,992	14	10	Claims under policies paid and outstanding—			
Premiums.....	988,191	15	1	By death.....	299,575	7	4
Consideration for Annuities granted.....	194,860	14	11	By maturity.....	185,668	0	3
Interest and Dividends	£537,772	19	9		£ 485,243	7	7
Less income tax. ..	143,620	3	1	Surrenders, including surrenders of Bonus	85,476	1	8
	384,152	16	8	Annuities.....	25,572	1	8
Assignment and other fees.....	617	3	8	Return of consideration for Annuities	102,942	19	1
Profit on exchange	3,536	7	7	Bonuses in reduction of premiums.....	209	1	0
				Commission.....	47,481	19	8
				Expenses of management.....	75,409	11	8
				Bonus in cash.....	1,661	0	4
				Bad debts	10	13	4
				Amount of Life Assurance Fund at the end of the year.....	9,318,344	16	9
	£10,142,351	12	9		£10,142,351	12	9

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1921

Number of Policies.....	5,873		
	£	s.	d.
Total sums assured	3,345,845	0	0
Amount received by way of single premiums	13,194	0	7
Amount of the yearly renewal premium income	109,618	0	4

NOTE.—The items in the above account and in the particulars of New Life Assurances are net amounts after deduction of re-assurances.

COMMERCIAL UNION—*Concluded*

LIABILITIES

ASSETS

£9,449,937 9 6

£9,449,937 9 6

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1921
LIFE REVENUE ACCOUNT

	£	s.	d.	£	s.	d.	
Amount of Life Assurance Fund at the beginning of the year ..	9,842,577	6	0	Claims under policies paid and outstanding—			
Deduction due to the adoption of new rates of exchange for the				By death	286,059	6	5
conversion of foreign currencies	3,502,063	12	2	By maturity	326,553	5	8
	£ 6,280,513	13	10	Surrenders, including surrenders of bonus	53,741	17	6
Premiums	793,682	2	7	Annuities	72,461	8	9
Consideration for annuities granted	27,968	15	4	Bonuses in reduction of premiums	1,039	8	5
Interest, dividends and rents	£ 275,588	0	11	Life Business—			
Less Income Tax thereon	10,742	5	10	Commission	91,916	12	10
				Expenses of Management	151,750	5	2
Loan Charges, Assignment and Transfer Fees	264,845	15	1	Annuity Business			
Balance of profit and loss on securities realized and on exchange ..	84	0	8	Commission	692	11	1
	6,474	7	5	Expenses of management	2,064	9	9
				Surrenders	1,045	7	0
				Dividends (interest) to shareholders	1,118	0	
				Corporation Tax and balance of Income Tax	2,961	7	3
				Assets surrendered in respect of liabilities taken over by			
				Hungarian Government	15,201	4	1
				Amount of Life Assurance Fund at the end of the year as per	6,394,942	10	0
				Balance Sheet	£ 7,373,568	13	11

New Life Assurances effected during the year 1921. (Reinsurances deducted)

	Number of Policies	Sums Assured	Annual Premiums	Single Premiums
		£	£ s. d.	£ s. d.
Within the United Kingdom	975	454,741	18,481 9 11	1,410 10 0
Out of the United Kingdom	4,461	2,059,585	96,487 2 8	528 11 2
Total	5,436	2,514,326	114,971 12 7	1,939 1 2

SESSIONAL PAPER No. 8

BALANCE SHEET

LIABILITIES

	£	s.	d.
Shareholders' Capital paid up.....	22,378	0	0
Life Assurance Fund.....	6,394,942	10	0
Leasehold and other Assurances Fund.....	84,755	19	3
Claims admitted or intimated but not paid.....	6,502,076	9	3
Annuities due and unpaid.....	154,090	3	7
Sundry outstanding Liabilities.....	6,224	11	6
	20,718	14	2

ASSETS

	£	s.	d.
Mortgages on property within the United Kingdom.....	197,071	1	8
Mortgages on property out of the United Kingdom.....	379,757	2	4
Loans on Parochial and other public rates.....	26,757	8	3
Loans on Life Interests.....	17,872	2	11
Loans on reversions.....	18,116	12	4
Loans on Stocks and Shares and Deposit of Securities.....	809	16	3
Loans on Company's Policies within their Surrender values.....	441,852	12	8
Loans on Personal Security.....	170	0	0
Investments (at cost or under)—			
Deposit with the High Court (India 3½ per cent Stock)...	12,888	0	3
British Government Securities.....	1,031,304	17	5
Indian and Colonial Government Securities.....	390,881	18	5
Indian and Colonial Municipal Securities.....	183,819	9	4
Foreign Government Securities.....	1,600,929	9	8
Foreign Provincial Securities.....	1,681	8	0
Railway and Other Municipal Securities.....	17,670	10	2
Home and Foreign—			
Railway and other Preference and Guaranteed Stocks....	677,123	18	2
Railway and other Ordinary Stocks.....	32,651	16	9
Freehold Ground Rents.....	212,246	5	10
House Property and other Real Estate.....	12,500	0	0
Reversions.....	1,135,432	4	0
Branch and Agency Balances.....	8,079	0	0
Outstanding Premiums.....	25,576	3	1
Outstanding Interest, Dividends and Rents.....	46,032	11	10
Interest accrued but not payable.....	24,843	12	5
Cash in hand and on current account.....	42,148	19	5
Cash on deposit.....	102,738	16	8
Sundry amounts due to the Society.....	4,639	2	4
Furniture and Fittings.....	1,864	10	8
	7,150	17	8
	£ 6,683,109	18	6

12 GEORGE V, A. 1922

STATEMENT OF ASSESSMENT FOR THE YEAR ENDING MARCH 31, 1921

made in accordance with "The Insurance Act, 1917" on Life Premiums of Companies transacting Life Insurance and on all Premiums of Fraternal Benefit Societies.

Companies, etc.	Taxes	Companies, etc.	Taxes
	\$ cts.		\$ cts.
Etna.....	750 90	North American.....	1,714 60
Alliance Nationale.....	348 75	North British and Mercantile.....	32 57
Ancient Order of Foresters.....	69 52	Northern.....	426 35
Artisans.....	380 56	Norwich Union.....	1 43
Canada.....	3,930 38	Phoenix of London.....	131 11
Canada-Américaine.....	39 22	Provident Savings.....	17 42
Capital.....	121 61	Prudential.....	3,314 50
Catholic Mutual Benefit Assn.....	158 92	Royal Arcanum.....	104 13
Catholic Order of Foresters.....	265 21	Royal Guardians.....	64 40
Commercial.....	12 73	Royal.....	414 56
Commercial Travellers.....	25 18	Saskatchewan.....	72 62
Commercial Union.....	9 67	Sauvegarde.....	162 83
Confederation.....	2,070 41	Security.....	58 08
Continental.....	331 22	Sovereign.....	232 90
Crown.....	478 64	Standard.....	415 42
Dominion.....	834 03	Star.....	2 70
Eaton.....	21 68	State.....	22 99
Equitable.....	804 17	Sun.....	5,064 00
Excelsior.....	722 83	Travelers of Hartford.....	687 11
Great-West.....	4,401 06	Travellers of Canada.....	200 33
Gresham.....	126 79	Union Mutual.....	171 30
Guardian.....	5 99	United States.....	15 14
Imperial.....	1,970 41	Western.....	68 02
Independent Order of Foresters.....	806 66	Western Mutual Life Assn.....	51 59
Jewish National Workers' Alliance.....	3 66	Woman's Benefit Assn. of Maccabees.....	15 73
Knights of Columbus.....	61 88	Woodmen of the World.....	88 70
Knights of Pythias.....	9 07	Workmen's Circle.....	10 50
Ladies' Catholic Benevolent Assn.....	4 71		
Liverpool and London and Globe.....	1 40	<i>Retired Companies</i>	
London and Scottish.....	312 12	Connecticut Mutual.....	12 31
London.....	1,975 16	Edinburgh.....	15
Maccabees.....	181 60	Life Association of Scotland.....	2 35
Manufacturers.....	2,264 06	National of United States.....	07
Metropolitan.....	7,828 14	Northwestern Mutual.....	70
Monarch.....	414 30	Phoenix Mutual.....	11 81
Mutual of Canada.....	4,259 16	Scottish Amicable.....	37
Mutual and Citizens'.....	113 33	Scottish Provident.....	10
Mutual of New York.....	1,053 54		
National of Canada.....	524 97	Total.....	\$ 53,633 16
New York.....	2,350 63		

INDEX

OF STATEMENTS

VOLUME II.

Companies, etc.	Annual Statement	General Business Statement	List of Directors and Shareholders
Aetna.....	4	12	
Alliance Nationale.....	493		
Ancient Order of Foresters.....	499		
Artisans.....	507		
Association Canado-Américaine.....	516	520	
Canada.....	14		2A
Capital.....	36		5A
Catholic Mutual Benefit Assn.....	524		
Catholic Order of Foresters.....	530	532	
Commercial.....	42		15A
Commercial Travellers.....	535		
Commercial Union.....	46	122A	
Confederation.....	50		24A
Connecticut Mutual.....	68		
Continental.....	70		26A
Crown.....	79		31A
Dominion.....	90		35A
Eaton.....	100		37A
Edinburgh.....	105		
Equitable.....	106	114	
Excelsior.....	116		38A
Great-West.....	125		40A
Gresham.....	140	124A	
Guardian.....	145	148	
Imperial.....	151		45A
Independent Order of Foresters.....	539		
Jewish National Workers' Alliance.....	549	551	
Knights of Columbus.....	554	556	
Knights of Pythias.....	559	561	
Ladies' Catholic Benevolent Assn.....	563	564	
Life Association of Scotland.....	166		
Liverpool and London and Globe.....	168		
London and Scottish.....	170	179	
London.....	182		46A
Maccabees.....	567	571	
Manufacturers.....	199		47A
Metropolitan.....	216	225	
Monarch.....	227		49A
Mutual of Canada.....	235		57A
Mutual and Citizens'.....	252	257	
Mutual of New York.....	259	265	
National of Canada.....	267		58A
National of United States.....	285		
New York.....	286	294	
North American.....	296		60A
North British and Mercantile.....	310	316	
Northern.....	319		61A
Northwestern Mutual.....	330		
Norwich Union.....	332		
Phoenix of London.....	334	339	
Phoenix Mutual.....	342		
Provident Savings.....	344		
Prudential.....	347	356	
Royal Arcanum.....	575	577	
Royal Guardians.....	580		
Royal.....	359	364	
Saskatchewan.....	366		66A
Sauvegarde.....	371		75A

12 GEORGE V, A. 1922

INDEX—*Concluded.*

Companies, etc.	Annual Statement	General Business Statement	List of Directors and Shareholders
Scottish Amicable.....	378		
Scottish Provident.....	380		
Security.....	382		87A
Sovereign.....	388		96A
Standard.....	397	407	
Star.....	409		
State.....	412	416	
Sun.....	418		104A
Travelers of Hartford.....	454	461	
Travelers of Canada.....	463		108A
Union Mutual.....	470	475	
United States.....	477	481	
Western.....	483		111A
Western Mutual Life Assn.....	587	589	
Woman's Benefit Assn. of the Maccabees.....	592	595	
Woodmen of the World.....	600		
Workmen's Circle.....	606	608	

THE DOMINION OF CANADA

TWENTY-NINTH ANNUAL REPORT

OF THE

DEPARTMENT OF TRADE AND
COMMERCE

FOR THE

FISCAL YEAR ENDING MARCH 31, 1921

PRINTED BY ORDER OF PARLIAMENT



OTTAWA
THOMAS MULVEY
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1921

*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, 1921.

All which is respectfully submitted.

GEORGE E. FOSTER,
Minister of Trade and Commerce.

DEPARTMENT OF TRADE AND COMMERCE,
OTTAWA, June 23, 1921

Report of the Deputy Minister

OTTAWA, June 23, 1921.

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-ninth Annual Report of the Department of Trade and Commerce, that is to say, for the fiscal year ended March 31, 1921.

CANADIAN TRADE STATISTICS, 1921

Statistics respecting the grand total of Canadian trade for the fiscal year ended March 31, 1921, indicate that, excepting the year 1918, they were the largest ever recorded. During the year 1921 the total value of goods imported for consumption and of Canadian goods exported amounted to \$2,429,322,583, as compared with a similar trade in 1918 of \$2,503,560,366, showing a decrease from 1918 to 1921 of \$74,237,783. From 1918 to 1921 the total value of goods imported into Canada for consumption increased from \$963,532,578 to \$1,240,158,882, while the total value of Canadian goods exported decreased from \$1,540,027,788 to \$1,189,163,701, showing an increase in the imports from 1918 to 1921 of \$276,626,304 and a decrease in exports of \$350,864,087.

The trade figures for the year 1921 compare favourably with those recorded for 1918 when allowance is made for the large quantities of commodities imported into and exported from Canada on account of the war. In this connection it is interesting to note that during the year 1918 the imports of articles for the army and navy amounted to no less than \$130,773,475, while for the year 1921 similar imports amounted to only \$228,918, and the exports of cartridges and explosives in 1918 were valued at \$386,340,293, while in 1921 they were valued at only \$1,324,376. The total decrease in the value of cartridges and explosives from 1918 to 1921 more than accounted for the decrease in total exports of Canadian commodities during the same period.

IMPORTS AND EXPORTS BY MAIN GROUPS

Imports.—From 1918 to 1921 the imports into Canada by main groups arranged on the "Component Material Classification" show that vegetable products increased from \$148,958,888 to \$261,081,364; animal products from \$60,570,165 to \$61,722,390; fibres and textile products from \$152,311,282 to \$243,608,342; wood and paper products from \$28,470,715 to \$57,449,384; iron and its products from \$195,248,713 to \$245,625,703; non-ferrous metal products from \$46,203,053 to \$55,553,902; non-metallic mineral products from \$129,788,504 to \$206,095,113; and chemical and allied products from \$27,840,576 to \$36,334,612; while other commodities decreased from \$174,140,682 to \$72,688,072. This decrease was more than accounted for by the decrease in the imports of articles for the army and navy.

12 GEORGE V, A. 1922

Exports.—Only three groups out of the nine main groups into which the exports of Canada are arranged on the "Component Material Classification" show increases from 1918 to 1921, viz.: wood and paper; iron and its products; and non-metallic minerals. Wood and paper products during this period increased from \$116,384,814 to \$284,561,478; iron and its products from \$64,837,223 to \$76,500,741; and non-metallic mineral products from \$19,984,236 to \$40,121,892. From 1918 to 1921 vegetable products decreased from \$587,431,967 to \$482,924,672; animal products from \$209,496,712 to \$188,359,937; fibres and textile products from \$30,804,815 to \$18,783,884; non-ferrous metal products from \$90,072,429 to \$45,939,377; chemical and allied products from \$18,581,823 to \$19,582,051; and other commodities from \$372,433,769 to \$32,389,669. The decrease in the exports of explosives from \$94,997,155 to \$1,271,702 will more than account for the decrease in the exports of chemical and allied products, while the decrease in the exports of cartridges from \$351,343,138 to \$52,674 will more than account for the decrease in the exports of other commodities.

The following is a summary of the trade of Canada for the fiscal years 1914 (prewar); 1918 (war); 1920 and 1921 (postwar):—

1.—IMPORTS AND EXPORTS OF CANADA BY MAIN GROUPS

Main Groups	Years ended March 31—			
	1914	1918	1920	1921
<i>Imports for Consumption—</i>	\$	\$	\$	\$
Vegetable products...	97,627,371	148,958,888	242,075,389	261,081,364
Animal products....	41,092,915	60,570,165	95,098,743	61,722,390
Fibres and textiles...	110,577,319	152,311,282	231,559,877	213,608,342
Wood and paper.....	40,616,701	28,470,715	43,184,267	57,449,384
Iron and its products...	143,864,735	195,248,713	186,319,876	245,625,701
Non-ferrous metals...	35,664,771	46,203,053	62,103,913	55,533,902
Non-metallic minerals	85,157,392	129,788,504	121,956,176	206,095,113
Chemical products...	17,104,393	27,840,576	29,886,102	36,334,612
Other commodities...	47,488,401	174,140,682	62,344,780	72,688,072
Total imports.....	619,193,998	963,532,578	1,064,528,123	1,240,158,882
Dutiable imports....	410,258,744	542,311,522	693,655,165	847,561,406
Free imports.....	208,935,254	421,191,056	370,872,958	392,597,476
Duty collected on imports...	107,180,578	161,596,629	187,524,182	179,638,474
<i>Exports (Canadian)</i>				
Vegetable products...	201,446,644	587,431,967	416,122,771	482,924,672
Animal products....	76,591,015	209,496,712	314,017,944	188,359,937
Fibres and textiles...	1,933,513	30,804,815	34,028,314	18,783,884
Wood and paper.....	63,201,624	116,384,814	213,913,944	284,561,478
Iron and its products...	15,483,491	64,837,223	81,785,829	76,500,711
Non-ferrous metals...	53,421,764	90,072,429	55,347,802	45,939,377
Non-metallic minerals	9,263,146	19,984,236	30,289,333	40,121,892
Chemical products...	4,516,044	48,581,823	22,209,660	19,582,051
Other commodities...	5,731,198	372,433,769	71,776,501	32,389,669
Total Canadian exports	431,588,439	1,540,027,788	1,239,492,098	1,189,163,701
Foreign exports (totals)...	23,848,785	46,142,004	47,166,611	21,264,418
Total exports.....	455,437,224	1,586,169,792	1,286,658,709	1,210,428,119
Excess imports over exports...	163,756,774			29,730,763
Excess exports over imports...		622,637,214	222,130,586	

SESSIONAL PAPER No. 10

2.—IMPORTS AND EXPORTS OF CANADA WITH UNITED KINGDOM AND UNITED STATES

Main Groups	With United Kingdom		With United States	
	1914	1921	1914	1921
<i>Imports for Consumption</i>	\$	\$	\$	\$
Vegetable products.....	16,202,907	38,724,130	44,118,714	121,062,297
Animal products.....	5,737,729	5,148,783	23,295,875	42,911,179
Fibres and textiles.....	60,834,336	111,348,051	33,629,754	101,738,045
Wood and paper.....	3,998,296	3,144,574	34,522,108	52,359,847
Iron and its products.....	17,262,813	16,698,085	121,342,038	226,855,725
Non-ferrous metals.....	4,785,570	6,680,955	27,818,942	45,864,290
Non-metallic minerals.....	6,281,813	9,118,403	74,060,769	188,459,045
Chemical products.....	4,293,412	6,048,717	9,583,462	26,776,364
Other commodities.....	12,673,530	17,061,864	27,930,476	50,150,028
Total imports.....	132,070,406	213,973,562	396,302,138	856,176,820
Dutiable imports.....	102,375,867	170,135,906	249,482,610	544,010,980
Free imports.....	29,694,539	43,837,656	146,819,528	312,165,840
<i>Exports (Canadian)</i>				
Vegetable products.....	146,854,812	141,343,424	34,095,266	147,081,112
Animal products.....	35,419,016	91,291,301	32,320,872	75,731,046
Fibres and textiles.....	234,364	2,643,202	1,201,699	7,122,882
Wood and paper.....	12,805,898	36,761,384	45,186,230	216,011,556
Iron and its products.....	1,430,560	17,653,826	2,044,031	19,630,413
Non-ferrous metals.....	16,561,574	9,873,516	34,341,591	30,029,799
Non-metallic minerals.....	434,816	3,127,338	7,155,999	22,270,447
Chemical products.....	496,469	3,225,947	3,051,518	11,694,858
Other commodities.....	1,016,460	6,924,933	3,975,619	12,730,854
Total Canadian exports.....	215,253,969	312,844,871	163,372,825	542,322,967
Foreign exports (totals).....	7,068,323	1,383,800	13,575,474	18,378,969
Total exports.....	222,322,292	314,228,671	176,948,299	560,701,936
Excess imports over exports.....			219,353,839	295,474,834
Excess exports over imports.....	90,251,886	100,225,109		

12 GEORGE V, A. 1922

3.—IMPORTS AND EXPORTS OF CANADA BY PRINCIPAL COUNTRIES

	Years ended March 31—			
	1914	1918	1920	1921
<i>Imports for Consumption</i>	\$	\$	\$	\$
From—				
United Kingdom.....	132,070,406	81,324,283	126,362,631	213,973,562
Australia.....	713,111	2,356,665	1,371,775	791,980
Bermuda.....	7,539	84,940	55,604	76,959
British East Indies.....	7,218,987	16,434,226	16,236,412	14,307,404
British Guiana.....	3,179,112	6,716,647	7,412,931	9,085,108
British South Africa.....	477,823	553,362	735,948	146,798
British West Africa.....	29,118	15,480	174,928	104,719
British West Indies.....	4,347,310	10,550,530	12,114,790	14,833,746
Hong Kong.....	1,010,021	1,805,515	3,208,836	3,516,760
Newfoundland.....	1,840,523	2,947,327	2,146,414	2,886,203
New Zealand.....	3,192,900	3,735,559	3,494,600	4,219,965
Other British Empire.....	439,966	1,510,617	1,036,790	2,059,484
Argentine Republic.....	2,603,128	984,955	3,402,554	2,552,831
Belgium.....	4,490,476	12,973	911,407	4,093,368
Brazil.....	1,163,785	990,777	1,973,768	2,552,831
China.....	913,262	1,336,890	1,205,229	1,897,349
Cuba.....	3,952,887	1,085,547	17,585,528	30,743,239
France.....	14,276,535	5,274,064	10,630,865	19,138,062
Germany.....	14,586,223	27,181	44,255	1,547,085
Greece.....	445,036	20,296	729,830	817,157
Italy.....	2,090,387	771,187	999,040	1,745,330
Japan.....	2,601,216	12,255,319	13,637,287	11,360,821
Mexico.....	1,471,182	664,790	2,648,915	2,185,399
Netherlands.....	3,015,456	1,054,170	2,266,169	4,237,791
Norway.....	486,379	141,058	461,848	616,978
Roumania.....	4,556	.....	.....	688
Sweden.....	603,401	110,172	360,353	555,927
Switzerland.....	4,314,805	3,146,482	7,758,051	14,143,448
United States.....	396,302,138	792,894,957	801,097,318	856,176,826
Other foreign countries.....	11,343,300	14,706,383	24,404,047	19,592,923
Total imports.....	619,193,998	963,532,578	1,064,528,123	1,240,158,882
<i>Exports (Canadian)</i>				
To—				
United Kingdom.....	215,233,969	845,480,069	489,152,637	312,844,871
Australia.....	4,673,997	8,751,677	11,415,623	18,112,861
Bermuda.....	383,151	823,407	1,249,020	1,523,092
British East Indies.....	686,324	3,774,475	6,762,259	6,388,898
British Guiana.....	649,675	1,978,323	3,109,381	3,594,118
British South Africa.....	3,831,270	5,065,658	8,649,756	14,648,879
British West Africa.....	39,011	69,226	1,067,639	666,576
British West Indies.....	4,469,329	6,838,563	10,869,276	13,030,225
Hong Kong.....	1,879,261	1,003,900	1,343,867	2,000,825
Newfoundland.....	4,508,090	10,191,564	16,175,443	16,676,728
New Zealand.....	1,933,698	4,089,823	6,987,008	11,873,000
Other British Empire.....	334,742	828,590	5,006,094	2,091,246
Argentine Republic.....	2,134,522	1,203,142	6,126,457	8,171,980
Belgium.....	4,269,394	4,909,453	28,463,855	40,252,487
Brazil.....	767,858	974,368	2,703,488	2,835,191
China.....	473,074	1,954,055	6,665,805	4,906,570
Cuba.....	1,815,414	4,015,940	6,329,783	6,573,768
France.....	3,632,444	201,526,297	61,108,693	27,428,308
Germany.....	4,044,019	.....	610,528	8,215,337
Greece.....	11,934	4,262	29,588,984	20,834,577
Italy.....	514,660	3,336,059	16,959,557	57,758,343
Japan.....	1,587,467	4,861,244	7,732,514	6,414,920
Mexico.....	51,747	482,428	410,825	1,086,197
Netherlands.....	3,985,987	2,462,574	5,653,218	20,208,418
Norway.....	845,331	173,491	4,798,299	5,119,365
Roumania.....	69,800	.....	12,953,605	3,801,584
Sweden.....	177,313	15,596	4,449,105	5,528,361
Switzerland.....	21,439	3,921	1,484,416	1,410,777
United States.....	163,372,825	417,233,287	464,028,183	542,322,967
Other foreign countries.....	5,170,694	7,976,396	17,636,780	22,842,332
Total exports.....	431,588,439	1,540,027,788	1,239,492,098	1,189,163,701

SESSIONAL PAPER No. 10

INTERNAL CONDITIONS

During the twelve months ending May 31 last, notwithstanding an increase in the weekly family budget in the cost of fuel and rent, the price of food showed a reduction from \$16.65 to \$12.25, and the cost of clothing from \$7.80 to \$5.75, the total cost of living showing a reduction from \$41.59 to \$36.04.

Employment conditions in Canada, which reached their lowest ebb at the end of March and after a slight recovery slumped again until the end of April, have slowly but steadily improved since the beginning of May, and there is every prospect that the improvement will continue.

Since April last labour conditions have grown better, largely as a result of the reopening of railway shops and increased activity in the iron and steel industries. There have been decreases in employment in the pulp and paper mills, in textile and leather plants, and in logging operations; but these have been more offset by increases due to the resumption of operations by lumber mills, to the demand for men for water transportation systems, to railway construction and maintenance work, and to the activity in the iron and steel industries. Minor improvement of conditions has also taken place in the fish-canning industry, railway transportation and glassmaking. In the west farm labour bureaus operated by the three Prairie Provinces report that whereas through their services farmers could only secure up to May 1, 1920, 10,000 agricultural labourers, they secured this year up to May 1, 16,000 farm hands.

EXTENDING FOREIGN TRADE

One of the chief necessities in extending foreign trade is often overlooked, notwithstanding that frequent attention is drawn to it: it is that of being specific in communicating with the possible foreign customer. This is now even more important, due to the fact that foreign buyers are being circularized extensively at the present time by competitors of Canada from all over the world. In opening correspondence, therefore, with a foreign firm business men should bear in mind that his correspondent has perhaps never heard of him and cannot readily learn anything of his financial standing or integrity. Moreover, when a seller is making overtures, it is his business to give sufficient information about himself, rather than expect his correspondent to search for it. It is also just as essential that full particulars regarding his product should be given. Trade and banking references in Canada, or in countries far removed from the territory in which the Canadian exporter desires to do business, are not sufficient. Wherever possible Canadian banking references should be given, when such banks are established in the foreign field referred to, or arrangements should be made with other Canadian banks who have recognized correspondents in the field to be opened. If this be not done, a foreign buyer is apt to give more attention to business solicited by a firm who makes the question of essential inquiries easy. This is fundamental. In those cases where inquiries are easily made, it is beyond argument to dispute the fact that such business will be given first consideration.

EXPORT REQUIREMENTS

The main features to be observed in conducting an export trade are as follows:—

1. Correctness in entering items on order.
2. Pricing.
3. Terms of sale.
4. Drafts and draft forwarding
5. Insurance and insurance rates.
6. Consular papers when necessary.
7. Classifications and declarations.

8. Interior packing.
9. Exterior packing.
10. Crating, strapping and marking.
11. Invoicing.
12. Placing documents on said vessel as goods.
13. Securing ocean space for first available sailing.
14. Obtaining favourable freight rates.

EXPORT METHODS

Criticism is frequently directed toward the export method adopted by various manufacturers and exporters. In fact, throughout the commercial world exporters have to bear the brunt of much severe censure which is leveled at them from time to time in many commercial publications. While much of it doubtless is deserved, yet exporters are frequently condemned when they are in no way to blame.

Transportation companies apparently have entirely escaped reproof. Evidence has been adduced of the shortcomings of certain Canadian steamship companies upon various occasions. Lack of appreciation of the reasonable demands of exporters has been shown, as well as discourtesy. This is especially unfortunate. One Canadian exporter states that he will have to do business in future through New York rather than through Canadian channels. As a general rule the exporter naturally hesitates to give the name of the steamship company concerning which he makes complaint, fearing discrimination against him in future shipments. The principals of any Canadian steamship company no doubt would highly reprimand a subordinate guilty of discourtesy or lack of attention, nevertheless there is an obligation imposed upon them to see that their subordinates have the interest of the country and the steamship company at heart.

It is also incumbent upon the steamship lines to educate the Canadian manufacturer or exporter in the proper methods of shipping goods for export, how they can be most economically packed, and in every way assist him to facilitate the despatch of goods in overseas transport.

One Canadian manufacturing company in good standing informed the department that they had made a shipment through a Montreal steamship company, and having received a request from their foreign clients that a copy of the bill of lading go forward with the goods, they requested the steamship company to return three copies to them so that they might attach their draft, and the fourth copy they asked be forwarded in the stamped and addressed envelope which they inclosed, to the clients abroad, so that it might go forward with the shipment. This request was made for the reason that had the fourth copy also been returned to the manufacturers the steamship would have sailed before it could again be returned to Montreal. The shipping company, however, wrote back to the manufacturers that their office force was too busy on the steamship company's business to look after the business of exporters, and that they would have to take care of such matters themselves. This is incomprehensible, inasmuch as the only work required from the steamship company was to put a sheet of paper in an envelope, seal and post it.

The same steamship company recently advised the Canadian manufacturers referred to, to forward a shipment for a certain boat leaving Montreal on a definite date, which was done. As shipment on a definite date was assured the information was cabled to the clients of the Canadian manufacturers. More than ten days afterwards the steamship company advised the manufacturing company that the promised space was not forthcoming as the boat had too much cargo, but the shipment had been forwarded to St. John to sail more than two weeks thereafter. 250

SESSIONAL PAPER No. 10

apology or regret was expressed, the steamship company merely giving curt notice of the fact. The foreign clients, therefore, of the Canadian manufacturer will naturally blame what they will believe to be the unbusinesslike methods of the latter, and business may be lost while explanations are under way.

To add to the irony of the situation the same steamship company has since communicated with the Canadian manufacturing company calling attention to the patriotic duty of all shippers to forward all shipments through Canadian ports rather than through New York, but it is hardly necessary to surmise what the future action of the Canadian manufacturing company may be, when the co-operation and courtesy of New York forwarding agents are compared with the treatment they received in Montreal.

EXCHANGE DIFFICULTIES

Many difficulties, of course, have surrounded exporters by reason of exchange conditions. A practice, however, which in some cases has caused considerable complaint against Canadian exporters should be especially noted. Certain importers abroad have complained bitterly that notwithstanding the fact that they were required to pay 26s. for every 20s. worth of value, they were also required to meet Canadian drafts in United States funds. The explanation of this was that such Canadian houses, having to pay in United States funds for their raw material, were obliged to collect in United States funds on all shipments. This explanation was accepted under the circumstances, though they felt that they should be allowed to pay for goods purchased in Canada in Canadian funds. But the importers referred to found that some Canadian houses, while requiring the foreign importers to pay them in American funds, in one case the draft was negotiated through London, the extra cost of such negotiation being £11 to £12 on an amount of less than £900. This practice was naturally regarded as being extremely unfair to them.

USEFULNESS OF CANADIAN TRADE COMMISSIONERS

After many years experience the undersigned is led to the conclusion that there are many Canadian business men who do not appreciate the services that can be rendered by Canadian Trade Commissioners. Many instances have been brought to the attention of the department where the idea of communicating with a Canadian Trade Commissioner has been an afterthought; possibly when some trouble has arisen, or where their efforts have failed. In opening an export trade it is highly desirable that the prospective exporter should consult the Department of Trade and Commerce at Ottawa so that the experience of its trained officers, at home and abroad, can be placed at the disposal of such exporter. The department will then be in a position to offer its best advice and thereafter enable valuable assistance to be rendered by its Trade Commissioners.

The public generally is under the impression that when a Trade Commissioner has collected the names of buyers and placed them in touch with Canadian exporters, his work is finished. Many hold the belief that only business men should be sent abroad as Trade Commissioners to represent Canada. They overlook the fact that a successful business man as a rule is familiar only with one line of business, whereas Trade Commissioners must familiarize themselves with the conditions surrounding the export trade of every commodity produced in Canada. Others believe that a Trade Commissioner should enter actively into the sale of goods consigned to him by exporters, quite overlooking the obvious fact that the department and the Government would at times become involved in liabilities, responsibilities and difficulties and possible litigation, which is not within the province of Governments to risk incurring except in times of national emergency.

The many activities of a Trade Commissioner render it of first importance that he should be possessed of the highest possible intelligence to enable him to discuss

12 GEORGE V. A. 1922

every line of business, in view of the widely diverse information which is required of him. No thought is given by the public to the many intricate problems a Trade Commissioner has to study in tariffs, exchange, ocean and inland freights, insurance, supply and demand, etc.

The statement appended hereto, which was prepared by the undersigned, first appeared in the *Weekly Bulletin*, but it is now reprinted with a view to impressing upon Canadian business men that Canadian Trade Commissioners can be of real assistance, and further, if exporters will communicate with such Trade Commissioners it will greatly assist the latter in co-operating with such Canadian exporters, and also enable the Trade Commissioners to be of greater value in the extension of Canada's overseas trade.

With reference to the statement appended, however, apologies at the time were made to the Federation of British Industries, who first issued a circular to their members with regard to their foreign representatives, which admirably stated the same class of assistance Canadian Trade Commissioners could give Canadian manufacturers and exporters. The circular referred to, therefore, was used as the basis in its adaptation to the services of Canadian Trade Commissioners.

Commercial Information

1. Manufacturers and exporters can receive up-to-date information through the *Weekly Bulletin* or by direct correspondence with the department or any of the Canadian Trade Commissioners as to:—

- (a) The present and future demand of their goods.
- (b) Foreign and local competition (with specimens, catalogues and prices).
- (c) Details of best selling methods.
- (d) Reports of foreign buyers, though the department cannot assume any responsibility in any opinions expressed by Trade Commissioners. They, however, will use their best endeavours to advise exporters as to the standing of such firms.
- (e) Specifications of articles in particular demand.
- (f) Inquiries for goods, and by means of an efficient system for collecting such inquiries the names can be obtained from time to time from the Commercial Intelligence Branch of the department at Ottawa.

Agents

2. Trade Commissioners will also:—

- (a) Recommend to intending exporters the names of responsible parties in a position to act as agents.
- (b) Give every possible assistance to such agents, and will introduce them to influential individuals or associations who may be in a position to buy goods from Canada.
- (c) Give confidential information when so requested, as to the activities of agents appointed by Canadian exporters.

Advertising

3. Trade Commissioners can assist in advising Canadian exporters and manufacturers:—

- (a) As to the best media in which to place advertisements and the form which such advertisements should take, i.e., adapting them to the special requirements of the community.

SESSIONAL PAPER No. 10

- (b) In the display of catalogues, price lists and samples where they can be seen by potential buyers.
- (c) By distributing trade literature, which will be done at the lowest cost.

General

- 4. (a) Trade Commissioners will always be glad to receive visitors from Canada and introduce them to possible buyers, or put them in touch with such experts as legal advisers, interpreters, and shipping and banking representatives.
- (b) The good offices of Trade Commissioners can always be invoked with a view to settling difficulties which may arise between the Canadian exporters and buyers abroad.
- (c) Trade Commissioners will at any time provide such information as may be available as to freight rates, customs, port dues, etc., so as to enable Canadian firms to quote prices for delivery overseas. They will be glad also to provide information respecting shipping accommodation, storage arrangements overseas, and any other foreign government regulations or conditions which have to be complied with.

Financial Arrangements

5. Particulars can be obtained with regard to:—

- (a) Terms of credit which may be given to foreign buyers.
- (b) Financial houses and banks who will discount bills or give credit.
- (c) Regulations governing the recovery of debts in foreign countries.
- (d) Disposal of goods abroad contracted for but not accepted by foreign buyers.
- (e) Infringement of trade-marks or patent rights; and advice on registration.

COMMERCIAL INTELLIGENCE SERVICE

The Commercial Intelligence Service, which is in charge of Mr. H. R. Poussette, Director, has made marked advances in the interest of Canadian export trade. Mr. H. R. Poussette was one of the Senior Trade Commissioners, and was appointed Director in July, 1920, and assumed office in February last on returning from his trip through the Middle East, taking over the duties in part performed by Mr. Watson Griffin.

Other changes in the service have been as follows:—

Mr. J. Vernon McKenzie, Trade Commissioner at Glasgow, resigned from the service, and Major G. B. Johnson, from Rio de Janeiro, took over the Glasgow office.

Major E. L. McColl, Junior Trade Commissioner, was appointed Trade Commissioner to Brazil, and proceeded to his post in November.

Mr. A. Stuart Bleakney, Trade Commissioner to Holland and Belgium, was allocated to Belgium solely, and opened an office in Brussels. Mr. George E. Shortt, Junior Trade Commissioner, was appointed to the Rotterdam office, and proceeded to his post in November.

Mr. L. D. Wilgress, Trade Commissioner in South Eastern Europe, was transferred to the London office, because of unsettled conditions in the Balkans.

12 GEORGE V, A. 1922

The following Trade Commissioners visited Canada during the fiscal year, renewing their connections with Canadian manufacturers:—

Mr. A. E. Bryan, of Yokohama;
Mr. W. McL. Clarke, of Milan;
J. Forsyth Smith, of Liverpool;
Mr. Norman D. Johnston, of Bristol.

The expansion of Canadian export trade created a demand among Canadian manufacturers for information regarding other countries than those in which Canada has a permanent representative. During the year such countries were visited by various Trade Commissioners, and the following special reports were compiled:—

Mr. W. McL. Clarke reported on trade missions to Greece and to Egypt. Mr. L. D. Wilgress covered four of the new countries of South Eastern Europe—Roumania, Czecho-Slovakia, Hungary and Austria. A series of articles was contributed by Mr. H. R. Poussette on the Markets of India and the Middle East (being a portion of the extended report on that territory which will shortly be published). Mr. W. J. Egan was the author of a series of exhaustive reports on the Import Trade of South Africa, and this Commissioner has also made a special visit of investigation in the British and French West African colonies with a view to developing those territories for Canadian trade. Major Chisholm has reported on Mexico as a field for exports. These reports were largely published in the *Weekly Bulletin* and in special supplements to that publication during the past year.

EXTENSION SERVICE WITH BRITISH OFFICIALS

It might be noted that in all areas which are not covered by the Trade Commissioners, advantage has been taken of the arrangements made by the Right Honourable Sir George E. Foster with the British Foreign Office, whereby British Consuls co-operate with the Commercial Intelligence Service in providing information upon trade matters. H. M. Senior Trade Commissioner in Calcutta, India, has also rendered valuable service to Canadian manufacturers, and until such date as a Canadian Trade Commissioner is appointed to India this official may be approached for assistance and information.

BUREAU OF INFORMATION IN NEW YORK

On April 1, 1921, the Dominion of Canada Bureau of Information in New York city was transferred from the Department of External Affairs to the Department of Trade and Commerce because of the preponderant commercial importance that the office had assumed, in addition to its original service as a publicity medium. A large volume of inquiries by importers, brokers, and manufacturers came to this office during the past fiscal year, which had previously been made through British officials or Canadian banks. In a large number of cases, these inquirers were put in touch with Canadian manufacturers and exporters.

GENERAL PROGRESS

The late fiscal year was remarkable for its enormous industrial divergencies. In midsummer a crest of speculative business adventure was reached, and in the closing months demands broke utterly. This instability reacted unfavourably on Canadian export trade in both extremes. In the early part of the year domestic demand was so overwhelming that there was no surplus for export. In the later months the foreign markets were so depressed that all but the most conservative business was dangerous. Nevertheless the Commercial Intelligence Branch witnessed a marked

SESSIONAL PAPER No. 10

development during the past fiscal year. With Canadian manufacturers determined to maintain their war output, the demands upon the Commercial Intelligence Branch were constantly increasing, and a wider and more valuable service was rendered than in the past. The volume of routine business increased considerably and with a gratifying increase in appreciative references by Canadian manufacturers. In addition, a considerable start was made toward more specialized commercial intelligence, towards intensive commercial research and the creation of new services for exporters and intending exporters. Three new Junior Trade Commissioners were appointed during the year, and their services were available under the direction of the Director of Commercial Intelligence for this work.

EXPORT INDEX

During the year the Commercial Intelligence Branch compiled a much-needed exporters' index, which provides authoritative information upon the Canadian firms who are attempting export markets, together with an exhaustive index of Canadian products available for export.

TRADE INQUIRIES

A system was devised for the more effectual use of the trade inquiries received from abroad, and the circulation of these inquiries was systematized and expanded.

LIBRARY

The library of the Commercial Intelligence Branch was reorganized during the past year, and now occupies more commodious quarters, an additional room for periodicals having been taken over. The books were catalogued under the Dewey system of classification. A clipping and reference service was inaugurated.

WEEKLY BULLETIN

As a measure of economy, it was found necessary to reduce the size of the *Weekly Bulletin*. However, by limiting its subject-matter more strictly to specific export information, equal service was rendered to Canadian exporters. Constant testimonials were received as to the assistance afforded by this publication.

FOREIGN TARIFFS DIVISION

Early in 1920 a Foreign Tariffs Division was started with a view to studying the customs tariffs of other countries. Many inquiries for information on British and foreign tariffs are received from exporters and from firms who wish to survey prospects for trade in new fields. The information sought relates not only to actual rates of duty on goods but also calls for advice on such matters as Imperial preferences, favoured-nation treatment accorded Canada or competing countries, temporary surtaxes, methods of valuation for customs purposes, conversion of invoice values into different currencies and complicated methods of computing duties peculiar to certain tariff systems. Taking into account all countries, large and small, as well as the numerous colonies or dependencies scattered over the globe, there are approximately two hundred separate customs tariffs in the world. This will indicate the extent to which research into tariff problems may be carried on in the interest of export trade. In conjunction with the work mentioned, the Foreign Tariffs Division investigates the requirements of other countries in regard to invoices, consular documents, certificates of origin, merchandise marks laws, import restrictions, and customs regulations of various kinds which might affect exports from Canada to the markets in question. During the year much information on tariffs and trade regulations was given out to individual firms and many articles of a general nature were published in leaflets or in the *Weekly Bulletin* of the department. The tariff publications issued

12 GEORGE V, A. 1922

by the International Customs Bureau, Belgium, were distributed to the principal Boards of Trade and custom houses throughout Canada for inspection by interested parties.

CANADA-WEST INDIES TRADE AGREEMENT

On June 18, 1920, a new trade agreement was entered into between Canada and the British West Indies in respect of reciprocal tariff preferences, steamship service, and cable communication. The previous agreement was due to expire in 1922, while the existing contract for steamship service between Canadian and West Indian ports expired in October, 1920, but is being carried on under renewals for temporary periods. The new arrangement supersedes the old one and is much larger in scope. It includes British Guiana, Barbados, Trinidad, Leeward Islands, Windward Islands, Jamaica, the Bahamas, and British Honduras. The three latter were not parties to the former agreement. Bermuda was included in the tentative agreement as drawn up last June, but her legislature declined to give it the necessary ratification. All the other West Indian colonies, as well as the Canadian Parliament, passed the required legislation to put the new tariff preferences into operation. (Canada, Barbados, and the Leeward Islands ratified the agreement after the close of the fiscal year under review but they are included here in order to complete the record). Canada gives a preference of 50 per cent to all imports from the colonies which have entered into the agreement with the exception of a few articles which are excluded from the pact or are given special rates of duty. Trinidad, British Guiana, and Barbados, in return, accord a 50 per cent preference on imports from Canada; the Leeward Islands, Windward Islands, and British Honduras agree to a 33½ per cent preference; while Jamaica and the Bahamas give a preference of 25 per cent, a few commodities in each case being excluded from the arrangement. The agreement is for a period of ten years.

The new agreement also provides that the Government of Canada will use its best endeavours to arrange for a mail, passenger and freight steamship service, to come into effect as soon as possible, to which various colonies in the British West Indies will contribute.

The agreement also contains a declaration of the representatives of Canada and the various colonies to recommend, for the favourable consideration of the various Governments concerned, that British-owned and British-controlled cables shall be laid as soon as possible.

The Government of Canada and the various West Indies colonies, with the exception of Bermuda, have ratified the agreement in so far as Canada is concerned, the agreement came into operation on the 10th of May.

FRANCO-CANADIAN TRADE AGREEMENT OF 1921

In order to secure freedom of action in readjusting its foreign trade relations after the war, the French Government, in 1918, gave notice to the different countries concerned for the termination of certain commercial agreements or conventions, including the Franco-Canadian trade convention of 1907-09. The Franco-Canadian convention was therefore due to expire in September, 1919. It was, however, kept in effect by a temporary arrangement under which it might be terminated by either party on giving three months' notice. Canada gave the necessary notice to bring the treaty to a termination in June, 1920. Soon after, however, negotiations began for a new arrangement under which certain products of each country might continue to enjoy reciprocal tariff concessions. On January 29, 1921, a *modus vivendi* was agreed upon, obtaining for Canada the French minimum tariff on nearly all articles

SESSIONAL PAPER No. 10

covered by the old agreement and also on several additional tariff items. Some articles which were in the old treaty were withdrawn from the full benefit of the French minimum tariff but were accorded rates between the minimum and the general. Special rates were also obtained on some new items. Canada, on her part, gave to France the most favourable tariff treatment accorded the goods of any third nation outside of the British Empire. The special rates lower than the Canadian intermediate tariff which were given to France in the old treaty did not obtain in the *modus vivendi*. The result of the new arrangement is that France enjoys the intermediate tariff to the extent that it has been accorded to Italy, Belgium, and the Netherlands, together with the privilege of temporary free entry for commercial travellers' samples in virtue of the Japanese treaty. The former convention included French dependencies but the *modus vivendi* of 1921 is with France alone.

The Act approving the Franco-Canadian Trade Agreement was assented to on May 3, and took effect from that date.

DOMINION BUREAU OF STATISTICS

An important phase of the work of the Dominion Bureau of Statistics during 1920-21 was the preparation for the Sixth Decennial Census, which will be taken June 1, 1921. The census calls for the employment of some 240 commissioners and 12,000 enumerators, the territory for each of which must be carefully organized for a far-reaching and elaborate investigation. The questionnaires for the 1921 census, whilst showing greater detail on certain points, will be as a whole simpler than those of the census of 1911, as a result of the organization of the general field of statistics under the bureau, which now secures a large amount of data by other machinery than that of the census. The census of agriculture, 1921, will be taken, as in 1916, on a special schedule, of which one will be filled in for each farm in the Dominion. A considerable staff was engaged throughout the year in general work preparatory to the census—which has been called "the largest single act of administration carried out by the Government."

In vital statistics good progress was made under the arrangements by which for eight of the nine provinces the statistics of births, deaths and marriages are now collected in collaboration with the Provincial Registrars-General; Dr. E. H. Chapman was appointed in December, 1920, in more particular charge of this work.

The Agricultural and Industrial Census Divisions of the bureau operated under the organizations completed in the preceding year. A bulletin on fruit statistics was a feature of the work in agriculture, and the completion of arrangements for the carrying on of mining statistics a feature of the industrial census; Mr. C. A. Young, M.E., was appointed in 1920 in the latter division. An annual census of fur farms and of raw fur products was inaugurated and a special investigation into wood-using industries carried out.

In the External Trade Division, the annual report on exports and imports was brought out for the first time in full accordance with the reforms in trade classification and statistical analysis completed since the transfer of the work to the bureau. The Internal Trade Division inaugurated a new annual report on the trade in livestock and animal products, which will be continued as a companion report to that on grain statistics prepared in collaboration with the Board of Grain Commissioners. A new quarterly report on hides and skins, a new monthly statement on sugar meltings and a new weekly grain trade statement were features of the work in this division, which during the year took over the statistical branch of the Board of Commerce.

The Finance Division of the bureau brought out a report on the statistics of municipalities of 10,000 and over, and a report on municipalities of from 3,000 to 10,000 was in the press at the end of the year. A record of bankruptcy statistics was placed on a final basis under the provisions of the Bankruptcy and Winding Up Acts.

12 GEORGE V, A. 1922

In the Education Branch a conference on the standardization of education statistics was held with representatives of the provinces in November and a tentative scheme of co-operation arranged for. The initial report of this branch was nearing completion at the end of the year.

In the Transportation Branch, the basis of reporting for railway statistics was changed to that of the calendar year and the issuing of three new monthly reports was begun, namely, a railway traffic report; a report on railway revenues, expenses and operating statistics; and a report on canal statistics.

The scope of the annual report on criminal statistics was enlarged by the addition of police statistics.

CANADIAN TRADE COMMISSION

The work of the Canadian Trade Commission was completed May 31 and although my report only covers the fiscal year ending March 31 last, it has been possible to include herein a statement of the commission's final operations.

In November last Mr. J. H. Wilkie, who was a member of the commission, resigned, since which time the work was carried on by Mr. M. J. Cullen under the continued supervision of the undersigned, as chairman.

As stated in my last report, the purpose of the commission was to place the orders received from the Canadian Mission in London with manufacturers and producers in Canada. The greater part of the orders placed were for goods purchased under the credits extended by the Dominion Government to certain European countries whose people were engaged in reconstruction work following the signing of the armistice.

The past year's work consisted chiefly in completing the delivery of the goods under the contracts allotted during 1919. There was however, one additional contract negotiated, viz., asbestos for the Government of France.

By Order in Council P.C. 18 of January 5, 1920, the unused portions of the credits originally extended to the various foreign countries were cancelled. At the time, the French Government was considering the purchase of asbestos in this country and had been advised that their requirements would be financed out of the credit originally established on their behalf. In October last the French Ministry of Liberated Regions applied to the Canadian Mission in London for a quantity of this material and at the same time requested that a sum be made available out of their credit to finance it. The Dominion Government thereupon decided, in view of the assurances previously given the French officials, to establish a credit sufficient to satisfy the French Government's requirements, and Orders in Council P.C. 2267 of November 1, 1920; P.C. 794 of March 21, 1921; and P.C. 1271 of April 13, 1921, were passed, authorizing a total expenditure of \$236,224 to enable the purchase to be made.

The following are the countries to which credits were originally extended:—

Great Britain.—P.C. 3208, January 2, 1919—	
Timber.....	\$50,000,000
Roumania.—P.C. 690, April 2, 1919—	
Foodstuffs.....	\$ 5,000,000
Raw materials.....	5,000,000
Manufactured goods.....	15,000,000
	<hr/>
	\$25,000,000
Belgium.—P.C. 824, April 15, 1919—	
Foodstuffs.....	\$ 5,000,000
Raw materials.....	5,000,000
Manufactured goods.....	15,000,000
	<hr/>
	\$25,000,000
Greece.—P.C. 825, April 17, 1919—	
Manufactured products for materials for the Govern- ment.....	\$ 20,000,000
Goods purchased through Greek Government for citizens there.....	5,000,000
	<hr/>
	\$25,000,000
France.—P.C. 1502, July 17, 1919—	
Foodstuffs.....	\$ 10,000,000
Raw materials.....	5,000,000
Manufactured goods.....	10,000,000
	<hr/>
	\$25,000,000

SESSIONAL PAPER No. 10

The amounts actually expended by the Canadian Government against these orders were as follows:—

Great Britain.....	\$23,640,865 65
Roumania.....	20,449,111 29
Belgium.....	1,762,789 63
Greece.....	7,520,473 17
France.....	5,737,954 53

Coal.—During the strike in the bituminous coal-fields of the United States in 1919, Mr. C. A. Magrath, Fuel Controller for Canada, arranged with the United States Fuel Administration for Canada's requirements. It was agreed that all coal from the United States should be consigned to the order of the Fuel Controller for Canada, who undertook to have it distributed on a priority basis, collect and pay for it. The Fuel Controller not having the necessary clerical staff to carry out the work it was undertaken by the Canadian Trade Commission. Consumers of coal in Canada were requested to file a statement of their requirements and to establish letters of credit in favour of the commission, which were drawn against as deliveries were made and American shippers paid upon receipt of invoices. There were 1,254 cars of coal delivered during the periods of control, and owing to the difficulty in locating the original shippers, payments were only completed in May last.

Sugar.—In December of 1919 the Government being anxious that normal trading should be resumed as soon as possible, removed the restrictions on practically all of the commodities the export of which was controlled under the War Measures Act. At that time, however, it was realized that a sugar shortage existed and in order to insure Canadian consumers a supply sufficient to meet their requirements, it was decided to continue its control for a further period. Therefore, Order in Council P.C. 2465 of December 20, 1919, was passed extending the control over the export of sugar "until the last day of the next session of Parliament." The Canadian Trade Commission exercised the control. During the interval the sugar situation had righted itself and by July 1, 1920, the termination of the session, it was not considered necessary to impose further restrictions and normal trading was automatically resumed.

Throughout the year the services of the staff were disposed of as conditions warranted, and on May 31 the few remaining members were dismissed and the commission discontinued.

EXHIBITS AND PUBLICITY BUREAU

The work of the Exhibits and Publicity Bureau during the past year has been conducted by Mr. R. S. Peck, who, in June, 1920, was promoted from the position of film editor to the directorship of this bureau.

During the year the following films have been produced and released:—

Our Wild Life.
At the Foothills.
A Waterway Wonderland.
Whisper Nature Smiles.
Money Making Industry.
Trapping Tuna.
Queen of the Coast.
Through the Norway of America.
The Robson Trail.
Where It's Always Vacation Time.
From Catch to Can.
The Region of Romance.
An Editorial Pilgrimage.
Halifax, the Gun-Guarded Gateway.

12 GEORGE V, A. 1922

Where Salmon Leap.
Selecting a Laying Hen.
Twenty Minutes in Canada—No. 1.
Communing with the Heavens.
Inshore Fishing on the Atlantic Coast (Salmon and Lobster).
Trumpeter Swans.
Winter Lure of Algonquin Park.
Young Canada at Play.
How Irrigation Helps.

These films are now circulating extensively abroad.

The release of one film every second week through the Canadian theatres has been continued throughout the year.

During the year twenty-five of the films belonging to the bureau have been in circulation in the United Kingdom, through a large film distributing agency. Ten prints of each of these films are being used in this distribution and they are meeting with a very eulogistic reception.

In the United States we have had a non-theatrical distribution, which has resulted in a large number of organizations being reached. Arrangements were made also for lectures throughout the United States by Captain Milton State, representing the Canadian National-Grand Trunk Railways. These lectures were illustrated by motion pictures and lantern slides and proved most popular. Captain State addressed Rotary Clubs, university and high school students, Chambers of Commerce, church organizations and employees of commercial firms, and his audiences averaged about 7,000 people per month. Most complimentary reports are on file regarding the success of these lectures.

It is anticipated that in a very short time a contract will be closed with one of the largest film distributing organizations in the United States for the circulation of our films, which will result in their being seen by approximately 6,500,000 people per week.

Twenty-three of our films have been in circulation in China through an agreement with a Chinese distributing company by which they have been exhibited in both foreign and native theatres as well as before a number of clubs in that country. Non-theatrical distribution in China is also arranged by the Canadian Government Trade Commissioner.

In South Africa, arrangements were made by our Trade Commissioner for the distribution of eighteen films in that country. A very wide circulation was secured, including practically every theatre in the country. Very complimentary references have since been received also concerning our films there.

Twenty-four films are being prepared for distribution in France, for which arrangement is being made by the Commissioner General in Paris. Six copies have already been dispatched. These films have titles in French.

For distribution in Cuba, sixteen pictures are being prepared with titles in both Spanish and English. Three copies have been sent forward and others are in course of preparation.

In other countries, non-theatrical distribution is arranged through the offices of the various Canadian Trade Commissioners.

In addition to the production and distribution outlined above, the department has supervision of the *Canadian National Pictorial*, a news weekly, made up entirely of Canadian and a few British news events, together with a short industrial section to boost "Made-in-Canada" goods and a number of quips from the Canadian press entitled "Sense and Nonsense." During the year events have been covered that have been of special interest to various departments of the Government, including Marine and Fisheries, Immigration and Colonization, Naval Service, Air Board,

SESSIONAL PAPER No. 10

different branches of the Department of Agriculture, Commission of Conservation, Post Office, Royal Mint, Observatory, Department of Health, and Government Railways. This weekly provides a medium through which the Government can at any time convey special information to the people throughout the country

STILL PHOTOGRAPHS

An important branch of the work of the Exhibits and Publicity Bureau is the production of still photographs, lantern slides and transparencies. In most instances, still photographers have accompanied the motion-picture cameramen on their official trips and a comprehensive collection of "stills" is being secured, which are useful for illustration purposes in newspapers and magazines and for the making of lantern slides. Many of these have been distributed in England, India, and the United States.

The bureau has produced lantern slides to meet the requirements of a number of the other departments of the Government during the year, including Commission of Conservation, Insurance, Forestry Branch of the Department of the Interior, Immigration and Colonization, Soldiers' Civil Re-establishment, Soldier Settlement Board, Air Board, and Fisheries.

Four dozen large coloured transparencies were sent to the Trade Commissioner in Italy for use at the Imperial Exhibition at the British Chamber of Commerce in Genoa, and others have been sent for exhibition purposes to the offices of various trade commissioners.

The entire work of the bureau is carried on in close co-operation with other departments of the Government service and with the Canadian National-Grand Trunk Railways.

ELECTRICITY AND GAS INSPECTION SERVICES

The fiscal year which ended on the 31st of March last was a record year in so far as the amount of work accomplished is concerned, in the Electricity and Gas Inspection Services, which are in charge of Mr. O. Higman, the Director. The largely increased number of meters tested is due in part, first, to bringing up arrears that occurred during the war; second and mainly, to the increased use of electricity in the homes of the people. There were tested during the year:—

Electricity meters.....	223,062
Gas meters.....	99,319
Total.....	322,381

For the corresponding period of the year previous the total number of meters tested was 266,168, or 56,213 less than during the year just closed.

The amount of revenue accruing from inspection fees was:—

Electricity.....	\$140,772.00
Gas.....	71,056.60
Total.....	\$211,828.60

Expenditure:—

Electricity inspection.....	\$126,003.91
Gas inspection.....	43,563.17
Total.....	\$169,567.08

To the expenditure for inspection in the outside service must be added \$18,000 for the laboratory staff at Ottawa and \$22,000 for office accommodation throughout the Dominion, thus leaving a balance of revenue over the expenditure of \$2,261.52.

EXPORTATION OF ELECTRICAL ENERGY

The total amount of electrical power exported to the United States by the eleven exporting companies in various parts of the Dominion during the fiscal year was 1,019,564,011 kilowatt hours. This amount is somewhat below the normal demand due entirely to the industrial depression that exists south of the boundary.

The electric power shortage in the province of Ontario ceased with the termination of the war and but for the enormous increase in the quantity of electricity used for domestic purposes there might possibly be a surplus, more especially when the Chippewa development of the Hydro-Electric Commission of Ontario now nearing completion is available. There is, however, a very insistent demand for power from the rural population of Ontario and this demand may be relied upon to take care of all hydro-electric developments.

WEIGHTS AND MEASURES

The Weights and Measures service, which is in charge of Mr. E. O. Way, Director, shows a marked improvement, and in fact constitutes the most successful year for this service since Confederation.

This service has never met its expenses out of revenue collected for services rendered in the shape of inspection fees. Since the war, the annual deficits have increased steadily, and to meet the situation the director proposed in 1919 to make the inspection period annual instead of biennial, in the interest of efficiency, and to increase inspection fees in keeping with the general advance in prices everywhere. The necessary legislation was secured in the session of 1919 and the fees were raised by Order in Council, effective April 1, 1920.

The results have been most gratifying. The revenue collected totals \$267,105.62, as against \$149,473.43 last year, an increase of \$117,632.19, or nearly 80 per cent increase.

The total of articles and machines inspected has increased from 427,746 in 1919-20 to 623,233, an increase of 45.7 per cent.

Whilst expenditure has increased from \$272,515.36 in 1919-20 to \$307,076.08 in 1920-21, or little more than 9 per cent.

Included in this expense total is the Cost of Living Bonus, amounting to \$38,922.73, and if this is deducted as a special and extraordinary expenditure, we find the deficit for this service has been reduced from \$77,375.39 last year to \$1,047.73 for 1920-21 (leaving out the Cost of Living Bonus for both years).

With the reduction in travelling, freight and living expenses in prospect, it is hoped that this small deficit will be wiped out this year and that from now on the Weights and Measures service will be self-supporting, the experience of the past year showing that it can be done without inflicting any hardship upon either business or industry.

During the year, 109 seizures have been made of false and incorrect measures, etc., and thirteen court proceedings taken, in which eight convictions were secured with fines amounting to \$120, two cases were withdrawn, one case was lost, and two cases are still pending.

Five of the above cases were for selling short weight, the same number as last year, but the exposure of short weight against a merchant in public is a severe deterrent and very few repeat the offence, once warned.

Short weight, however, can never be adequately controlled until net weight legislation is passed. Under food control during the war, packers of foodstuffs, etc., were compelled to mark their packages with their net contents in weight, measure or count. This requirement has disappeared with decontrol, and this department has failed to secure legislation to perpetuate the above mentioned beneficial legislation.

SESSIONAL PAPER No. 10

When therefore packing concerns are warned of short weight in their packages and in their inquiries learn that marking the contents is no longer a legal requirement, the tendency is to drop such markings, when the package becomes merely a package as far as the Weights and Measures Act is concerned, and thereby evades short weight supervision.

Before concluding this section of my report, it may be observed that the director attributes a large part of the improvement in the Weights and Measures service to the reclassification and the new system of making appointments and promotions. In the absence of classification, promotion by merit and annual increases in salary, the officers had no incentive. This defect is now corrected, and the officers are daily becoming more capable and efficient through the necessity which examinations in duties of office creates of studying their law, technical instructions and practical conditions associated with weights and measures administration. Trade conditions are daily becoming more complicated, which, with the ever-increasing refinements in the methods of weighing and measuring, demand ever-increasing qualifications in the inspection staff, which the present system promises well to take care of.

THE METRIC SYSTEM

The agitation for the compulsory introduction of the Metric System has become less apparent. The propaganda of the World Trade Clubs of San Francisco has, however, served the useful purpose of disturbing the laissez-faire attitude of many interested industries, particularly in the textile and engineering world, who have lodged official resolutions against any such compulsory change. England has lately considered the advisability of introducing a decimal currency, retaining the sovereign and florin but involving a slight reduction in the value of the half-penny. But a special committee under Lord Southwark has rejected the scheme, notwithstanding the unquestionable advantages of decimal currency. I mention this by way of illustrating the seriousness of making changes in the advanced industrial and financial stage the world has reached to-day. If currency which is transitory and merely the medium of exchange cannot be altered, it must be far more serious to alter the units of measurement and production, which are permanently rooted in the vast engineering and architectural structures and industries of our Empire.

BOARD OF GRAIN COMMISSIONERS FOR CANADA

Heavy rains in the fall of 1919 retarded harvesting operations, which, followed by an early setting in of the winter effectually prevented the preparation of the soil for 1920 crops by fall ploughing. A fairly severe winter was followed by heavy snowstorms as late as April, and in consequence the acreage sown for wheat was less than the record for 1919. High prices for grains were a very strong inducement to the seeding of as large an acreage as possible, and in consequence the aggregate was little less than that of the previous year for wheat, oats, barley, rye and flaxseed—30,623,528 acres against 30,644,530 acres.

The late start and the abundance of moisture assured a strong, sturdy growth which had not reached the stage where the heat of the summer could develop rank growth. The drought and heat which overtook it at this stage and continued during the summer months found the plants in better condition, consequently, to resist the damage which United States spring crops suffered. As a consequence heading and ripening were somewhat premature, and the yields greatly reduced, but the grain produced was of very high grade. Harvesting took place under excellent conditions, very little serious delay being occasioned by rains, and the fine weather extending late into the fall enabled an exceptionally large acreage to be prepared for the 1921 crops before winter prevented further outdoor work.

12 GEORGE V, A. 1922

The wheat crop was the second largest ever grown in the Prairie Provinces, and the high grading ensured higher prices to the Canadian farmer when the rapid drop from \$3.63 to less than \$2 per bushel—basis in store Fort William and Port Arthur—took place. Many farm journals had led the farmers to believe the high prices of the previous summer would be sustained. Consequently the drop created a tendency amongst them to hold their grain, with the result that the closing of navigation was more quiet than for many years. Vessels were unable to obtain cargoes and large quantities of grain remained in store at the terminal elevators.

An abnormal demand for Canadian spring wheat was created in the United States, and in consequence no less than 42,077,016 bushels were imported by that country between September 1, 1920, and March 31, 1921. As a result of this abnormal movement the United States Government introduced emergency legislation to renew the tariff on imports of agricultural products.

The recession of prices during the fall necessitating millers purchasing no more than sufficient for immediate requirements, and the absence of any active buying for the United Kingdom until late in November, caused a larger movement by all rail when demands from both sources became active, and in consequence, practically all of the grain marketed during the winter months was immediately absorbed. Not until late in February did stocks in terminal elevators commence to increase. By the end of March a total of thirty-nine million bushels of all grains had accumulated.

All phases of the movement during the period between September 1, 1920, and March 31, 1921, show a marked increase over the previous year. Comparative figures follow:—

For the seven months ending March 31:—

(1) NUMBER OF CARS INSPECTED IN THE WESTERN GRAIN INSPECTION DIVISION

	Wheat	Oats	Barley	Flaxseed	Rye
1921	128,388	23,429	7,377	3,430	1,979
1920	80,167	24,272	7,740	1,568	1,478
In bushels:—					
1921	160,485,000	46,858,000	10,271,800	3,687,250	2,473,750
1920	98,204,575	47,330,400	10,449,000	1,568,000	1,689,700

(2) RECEIPTS AT FORT WILLIAM AND PORT ARTHUR ELEVATORS

	Wheat bus.	Oats bus.	Barley bus.	Flaxseed bus.	Rye bus.
1921	122,629,877	27,335,704	8,113,950	3,031,041	2,225,022
1920	72,067,183	18,024,567	6,361,620	929,592	888,263

SHIPMENTS FROM FORT WILLIAM AND PORT ARTHUR ELEVATOR

	bus.	bus.	bus.	bus.	bus.
1921	102,359,189	12,383,301	5,140,260	1,563,651	1,825,216
1920	64,045,818	14,678,333	4,818,628	742,580	532,136

During the crop year 1919-20 the total grain handled by country elevators showed a slight falling off in wheat and barley as compared with 1918-19, but a marked increase in oats, flaxseed and rye.

Receipts

	1919-20	1918-19
Wheat	114,536,411 bus.	123,976,794 bus.
Oats	64,602,840 "	38,643,567 "
Barley	11,540,233 "	12,600,638 "
Flaxseed	2,920,830 "	1,982,659 "
Rye	1,927,106 "	1,057,221 "
Total all grains	195,527,420 "	178,160,879 "

SESSIONAL PAPER No. 10

The total quantities of principal grains handled by the Government interior terminal elevators at Calgary, Moosejaw, and Saskatoon and the public terminal elevators at Vancouver during the crop year 1919-20, as compared with the previous crop year, are as follows:—

	Receipts		
	1919-20		1918-19
Wheat	7,050,411	bus.	4,404,326
Oats	6,409,625	"	5,155,118
Barley	274,570	"	751,268
Flaxseed	129,577	"	36,128
Rye	58,727	"	41,280

The total quantities of principal grains handled by the Government public terminal elevator at Port Arthur during the crop year 1919-20, as compared with the previous crop year, are as follows:—

	Receipts		
	1919-20		1918-19
Wheat	4,368,761	bus.	3,678,419
Oats	361,931	"	825,669
Barley	119,357	"	436,791
Flaxseed	387,838	"	354,174
Rye	62,909	"	46,758

Owing to the increased acreage sown, and a fairly good crop, almost every available country elevator was operated at the commencement of the season, resulting in an increase of 655 licenses issued over the crop year 1919-20. The following statement shows the number and class of licenses issued during the last three years:—

Licenses issued	1918-1919	1919-1920	1920-1921
Country elevator	3,322	3,142	3,687
Other elevators	51	53	54
Track buyers	130	131	144
Commission merchants	117	113	117
Primary grain dealers . . . . .	..	..	2
Total	3,620	3,349	4,004

GOLD AND SILVER MARKING ACT

Mr. W. J. Ryan, Inspector of the Gold and Silver Marking Act, reports for the year ending March 31, 1921, as follows:—

"The safeguarding of the purity of precious metals has always been the care of Governments, and European nations have strict Marking Acts, which require all gold and silver articles to be of certain fineness before receiving the mark of approval of the country in which they are made.

"Canada has endeavoured to emulate Great Britain in establishing a standard of fineness for her manufactured articles of gold and silver; but being situated closely alongside a country that has no national standard or obligation in regulating the fineness of gold and silver, she is somewhat handicapped, especially in competition with that country's product.

"The Marking Acts of Great Britain and other European countries apply only to "gold and silver" and not to materials known in this country as gold-filled, rolled gold plate, gilt and electro-plate, all of which are truly American, and in no sense do any of these terms define quality; they are descriptive marks and convey only the process by which the gold or silver is applied or assimilated with the base metal of the article.

"No Government other than our own has ever attempted to regulate by statute the marking of goods mentioned in the foregoing paragraph, and I regret to say that section 10 of our Act, which attempts to regulate the marking of such goods, is far from satisfactory.

12 GEORGE V, A. 1922

"Section 8, which governs gold goods, is practical and thoroughly understood by the trade and public and, I am glad to report, very much respected. The same might be said of section 9, governing silver. In both these sections a standard of fineness is established identical with that of the standards of Great Britain, and any goods found inferior in quality than that implied by the mark upon them is a contravention of the Act.

"Section 10, however, does not establish any standard and, consequently, there is no basis for prosecution, as it permits the maker of the most inferior quality of gold-filled, to mark his goods in the same manner as the maker of the highest class of gold-filled goods.

"Canada within the last five years has increased wonderfully in the production of gold-filled goods, and it is pleasing to report that two of the largest manufacturers of such goods, who have recently built large plants in Canada, are particularly anxious to establish a reputation for Canadian-made gold-filled goods, by seeking an amendment to section 10 that will permit them to mark the quality of their product on such articles as to distinguish them from the inferior imported article.

"Section 11, governing the marking of silver electro-plate, fortunately prohibits the abuse in this country of a practice that the British Chamber of Commerce recently complained of as being common in the United States, i.e., usurping the marks of British manufacturers, and passed a resolution at their meeting held in Toronto, September, 1920, dealing specifically with those imitators of British Hall Marks, which sometimes are applied not only to American sterling wares, but also to plated wares as well.

"Another unscrupulous practice, to which attention is now being drawn, is the manufacture and sale in America of plated wares purporting to be "Sheffield ware" or "Sheffield reproduction," and which, since they are never the former, and seldom the latter, have the effect not only of defrauding the public, but of doing incalculable injury to the name of Sheffield in the eyes of the purchaser who may discover the low quality, but not the origin of its purchase.

"Unfortunately, our customs laws permit the importation of such articles made in the United States bearing the marks "Sheffield" or "Sheffield reproduction" provided these marks are accompanied by the words "Made in the U.S.A.," and as there is no stipulation as to the manner in which these marks shall be applied, invariably the word "Sheffield" is applied quite conspicuously and the words "Made in the U.S.A." very obscurely. However, all such cases are subject to the scrutiny of your inspector, who will see that there is no contravention of the Gold and Silver Marking Act by the application of marks that are calculated to mislead.

"In conclusion, I am pleased to report, strange as it may seem, that the jewellery and silverware trade have felt less depression than many other trades. This condition may be attributed to the rate of exchange and the superior quality of the goods now being made in Canada.

"Owing to the scarcity of gold, I would strongly recommend that section 10 be improved so as to encourage the manufacturer of gold-filled goods, to make a superior article, and permit him to mark it its true quality, so that he can consistently request the trade to buy the goods "Made in Canada."

CRUDE PETROLEUM

Mr. J. C. Waddell, Supervisor of Crude Petroleum Bounties, reports for the fiscal year ended March 31, 1921, that during the past year crude oil production has not been equal to the production for the previous year. In the early part of the year a severe storm swept through the oil territory destroying a great many oil plants, derricks, jerker lines, etc. The damage was so great that it took months to replace the plants and bring production back to normal. During that interval many wells were idle and the production was thereby greatly decreased.

SESSIONAL PAPER No. 10

The storm was largely responsible for a decrease in the old territory to the extent of about twenty thousand (20,000) barrels. The decrease in production of crude oil in the Mozea Field amounted to about twenty thousand (20,000) barrels, making a total decrease of forty thousand (40,000) barrels for the year.

For several years past a number of companies have been prospecting for oil in the Northwest Territories.

The Imperial Oil Company, in September last, were successful in striking oil at Fort Norman, on the McKenzie river, at a depth of seven hundred and fifty (750) feet. The oil is of a splendid quality and similar in gravity to the Pennsylvania oil.

From what I can learn, the Imperial Oil Company is likely to open an extensive oil-field in that north country.

The tar sands of Fort McMurray district have been attracting a good deal of attention during the past year and experiments are being carried on with a view to the extraction of oil from these sands.

Should the experiments prove satisfactory considerable development may be carried on in this district during the coming year.

The following is a statement of the oil production and the bounty paid thereon during the last fiscal year:—

Months	Gallons	Barrels	Bounty
April.. . . .	499,912	14,283-07/35	\$7,498 67
May.. . . .	636,396	18,182-26 35	9,545 96
June.. . . .	663,256	18,950-06 35	9,948 83
July.. . . .	609,188	17,405-13/35	9,137 81
August.. . . .	594,228	16,977 33 35	8,913 40
September.. . . .	577,917	16,511 32/35	8,668 72
October.. . . .	510,615	14,589-00/35	7,659 18
November.. . . .	602,713	17,220-13/35	9,040 69
December.. . . .	541,643	15,475-18/35	8,124 60
January.. . . .	452,909	12,940-09/35	6,793 64
February.. . . .	381,718	10,806 08/35	5,725 75
March.. . . .	475,076	13,573-21/35	7,126 13
Total.. . . .	6,545,571	187,016-11 35	\$98,183 38

BINDER TWINE

Mr. J. C. Waddell, who is also Inspector of Binder Twine, reports, for the last fiscal year, that during the year he visited all the principal centres where binder twine is manufactured and the warehouses in which binder twine is stored. He found the twine in all plants and warehouses up to standard and that the consumers were well satisfied.

The manufacturers report a satisfactory year; prices of sisal and manila fibre have been more evenly balanced than usual and the transportation of raw material has been greatly improved; the market generally is in a more settled condition.

The large tonnage manufactured in 1918 has been repeated this year.

The manufacturers look forward to an increased consumption of their twine and a general improvement in the binder twine trade during the coming year.

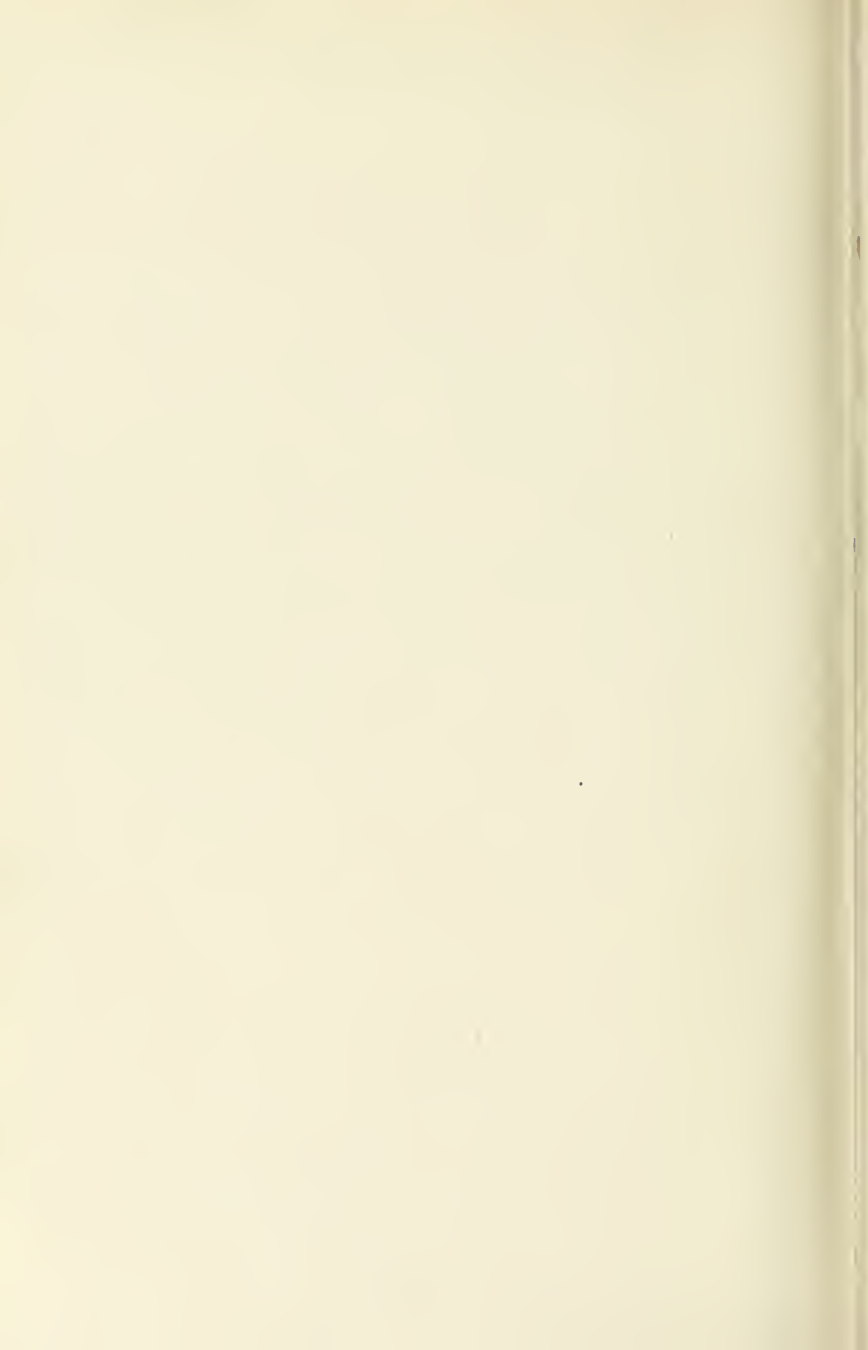
The quantity of binder twine manufactured for the year amounts to twenty thousand one hundred and ninety-eight (20,198) tons, and the names of the firms manufacturing this product as follows: Brantford Cordage Company, Brantford, Ont.; Consumers Cordage Company, Dartmouth, N.S.; Consumers Cordage Company, Montreal, Que.; Plymouth Cordage Company, Welland, Ont.

Respectfully submitted.

F. C. T. O'HARA

INDEX

	PAGE
Binder Twine.	27
Board of Grain Commissioners for Canada.	23-24
Cars of Grain Inspected.	24
Receipts of Grain at Fort William and Port Arthur.	24
Shipments of Grain from Fort William and Port Arthur.	24
Bureau of Information in New York.	14
Canada-West Indies Trade Agreement.	16
Canadian Trade Commission.	18-19
Canadian Trade Statistics, 1921.	5
Imports and Exports.	5-8
Cars of Grain inspected.	24
Commercial Information.	12-13
Commercial Intelligence Service.	13-14
Bureau of Information in New York.	14
Export Index.	15
Extension Service with British Officials.	14
Foreign Tariffs Division.	15
General progress.	14-15
Library.	15
Trade Inquiries.	15
<i>Weekly Bulletin</i>	15
Crude Petroleum.	26
Dominion Bureau of Statistics.	17
Electricity and Gas Inspection Services.	21-22
Exchange difficulties.	11
Exhibits and Publicity Bureau.	19-21
Still photographs.	21
Export Index.	15
Export Methods.	10-11
Export Requirements.	9-10
Extending Foreign Trade.	9
Foreign Tariffs Division.	15
Franco-Canadian Trade Agreement.	16-17
Gold and Silver Marking Act.	25
Internal Conditions.	9
Metric System.	23
Trade Inquiries.	15
<i>Weekly Bulletin</i>	15
Weights and Measures.	22-23



DOMINION OF CANADA

THE DEPARTMENT OF TRADE AND COMMERCE

MINISTER
Hon. J. A. ROBB

DEPUTY MINISTER
F. C. T. O'HARA

REPORT

RELATING TO

MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

FOR THE

Fiscal Year ending March 31, 1921, with Traffic Returns, etc., to
December 31, 1921.

This Report is published as a Supplement to the Annual Report of the Deputy Minister

PRINTED BY ACT OF PARLIAMENT



OTTAWA
F. A. ACLAND
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1922

EXPLANATION OF ESTIMATES for the year ending March 31, 1923, as compared with those for the year ending March 31, 1922, with statements of services rendered and expenditures to December 31, 1921, on account of Mail Subsidies and Steamship Subventions.

XVII.—MAIL SUBSIDIES AND STEAMSHIP SUBVENTIONS

Amount to be voted..... \$1,100,775.66

Page No.	Vote No.		1921-22.	1922-23.
		ATLANTIC OCEAN.	\$ cts.	\$ c
5	169	Canada and Newfoundland.....	35,000 00	35,000 00
6	170	Canada, the West Indies and South America.....	340,666 66	340,666 00
10	171	Canada and South Africa.....	146,000 00	146,000 00
		PACIFIC OCEAN		
13	172	Canada, Australia or New Zealand, or both (Pacific).....	130,509 00	130,509 00
16	173	Prince Rupert and Queen Charlotte Islands.....	21,000 00	21,000 00
17	174	Victoria and San Francisco.....	3,000 00	3,000 00
19	175	Victoria, Vancouver and Skagway.....	25,000 00	25,000 00
20	176	Victoria and West Coast Vancouver Island.....	15,000 00	15,000 00
22	177	Vancouver and Northern ports of British Columbia.....	24,800 00	24,800 00
24	178	Vancouver and ports on Howe Sound.....	5,000 00	5,000 00
		LOCAL SERVICES.		
27	179	Baddeck and Iona.....	8,825 00	9,000 00
28	180	Charlottetown, Pictou and/or New Glasgow.....	2,000 00	2,000 00
29	181	Charlottetown, Victoria and Holiday's Wharf.....	3,500 00	3,500 00
30	182	Grand Manan and the mainland.....	15,000 00	15,000 00
31	183	Halifax, Canso and Guysboro.....	7,000 00	7,000 00
33	184	Halifax and La Have River.....	6,000 00	6,000 00
34	185	Halifax and Newfoundland via Cape Breton ports.....	5,000 00	5,000 00
36	186	Halifax and Spry Bay.....	6,000 00	6,000 00
38	187	Halifax, South Cape Breton and Bras d'Or Lakes.....	6,000 00	6,000 00
39	201	Halifax and West Coast Cape Breton.....	6,000 00	6,000 00
	187	Mainland and Island of Miscou and Shippegan.....		3,300 00
41	188	Mulgrave and Canso.....	13,500 00	13,500 00
42	189	Mulgrave and Guysboro.....	7,500 00	7,500 00
44	190	Newcastle, Neguac and Escuminac, Miramichi River and Bay.....	4,000 00	5,000 00
45	191	Peele Island and the Mainland.....	8,000 00	11,000 00
48	192	Mulgrave, Arichat and Petit de Grat.....	10,000 00	10,000 00
49	193	Pictou, Montague, Murray Harbour and Georgetown.....	6,000 00	6,000 00
50	194	Pictou, Mulgrave and Cheticamp.....	7,500 00	7,500 00
52	195	Pictou, New Glasgow and Antigonish County.....	1,500 00	1,500 00
53	196	Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain.....	6,500 00	6,500 00
54	197	Pictou, Souris and the Magdalen Islands.....	24,000 00	24,000 00
56	198	Quebec, Natashquan and Harrington.....	50,000 00	85,000 00
57	199	Quebec, Montreal and Paspébiac.....	30,000 00	30,000 00
	202	St. Catherine's Bay and Tadoussac.....		2,000 90
59	203	St. John and St. Andrew's, N.B.....	4,000 00	4,000 00
60	204	St. John and Bridgetown.....	2,000 00	1,500 00
61	205	St. John and Digby.....	10,000 00	15,000 00
63	206	St. John, Digby, Annapolis and Granville.....	2,000 00	2,000 00
64	207	St. John, Bay of Fundy and Minas Basin.....	8,000 00	8,000 00
66	208	St. John, Westport and Yarmouth.....	10,000 00	10,000 00
	209	St. Stephen, Deer Island and Campobello.....	2,000 00	2,000 00
67	210	Sydney and Bay St. Lawrence.....	9,000 00	9,000 00
69	211	Sydney and Whycecomagh.....	4,000 00	7,000 00
70	212	Sydney, Bras d'Or Lake ports and East and West Coast of Cape Breton.....	14,000 00	14,000 00
72	213	Expenses of supervision.....	4,000 00	4,000 00
		Other appropriations for 1921-22, not required for 1922-23.....	2,000 00	
			1,050,800 66	1,100,775 66

ATLANTIC OCEAN SERVICES

CANADA AND NEWFOUNDLAND

Contract No. 60.

T. & C. File No. 27541.

Vote 169.—Canada and Newfoundland.—Steam service or services between—

1921-22.....	\$ 35,000
1922-23.....	35,000

Contractors.—Reid Newfoundland Company, Ltd., of St. John's, Nfld.

Contract Dated.—April 1, 1921.—*Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Three complete round trips each week 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 or Argentina, Nfld., and Louisburg, N.S., respectively.

Ports of Call.—North Sydney (or Louisburg), N.S., and Port aux Basques (or Argentina or Placentia), Nfld.

Speed required.—Not stated.

Subsidy.—At the rate of \$35,000 per annum, 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

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			
Kyle.....	220	32.3	18.3	548	1,055	.....	68	160	.....	Nil.	263	12	Newcastle...	1913	Steel.
Sagona.....	175	28.3	20.3	420	808	327	40	77	.....	Nil.	136	11	Dundee...	1914	Steel.
Meigle.....	220	30	15	427	836	.....	.....	.....	.....	.....	162	.....	Glasgow....	1881	Iron.

12 GEORGE V, A. 1922

TRAFFIC RETURNS.

Calendar Year.	No. of round trips run.	Passengers Carried.		Tons Freight Carried	Live Stock.	Mails.		Subsidy Paid.
		First Class.	Second Class.			Sailed Bags.	Tied Sacks.	
								\$ cts
1913.....	275	7,620	11,488	22,125	1,996	2,498	21,374	58,829 36
1914.....	280	6,267	8,925	22,035	735	3,462	23,365	64,683 02
1915.....	216½	5,373	9,160	24,087	539	2,654	17,154	48,418 06
1916.....	284	7,056	13,596	32,635	1,729	3,309	22,739	63,625 58
1917.....	270	7,894	12,441	41,200	1668½	2,921	22,438	55,382 80
1918.....	257½	10,185	8,421	27,646	3,924	3,300	20,983	57,140 02
1919.....	254½	13,430	7,223	17,710	5,363	2,960	22,796	55,808 18
1920.....	159	9,350	7,862	26,334	1,809	1,698	17,969	27,731 36
1921.....		In 3,169	2,379	21,082	940	825	10,450	
		149 Out 3,586	1,852	1,460	203	843	6,340	29,435 19
Total.....			6,755	4,231	22,542	1,143	1,668	16,790

ORIGIN, QUANTITY AND VALUE OF CARGO EXPORTED FROM CANADA.

(Including Live Stock.)

Calendar Year.	Canadian Origin.			United States Origin.			Total.		
	Tons weight	Tons measure- ment.	Value.	Tons weight.	Tons measure- ment.	Value.	Tons weight	Tons measure- ment.	Value
			\$			\$			\$
1913.....	17,372	Nil.	981,369	3,694	Nil.	288,222	21,066	Nil.	1,269,591
1914.....	13,286	Nil.	858,605	7,651	Nil.	587,196	20,937	Nil.	1,445,801
1915.....	16,510	Nil.	1,108,876	6,491	Nil.	643,885	23,001	Nil.	1,752,761
1916.....	16,692	Nil.	1,559,228	9,534	Nil.	1,280,032	26,226	Nil.	2,839,260
1917.....	26,838	Nil.	4,165,668	13,192	Nil.	2,585,724	40,030	Nil.	6,751,392
1918.....	15,626	Nil.	2,392,697	7,081	Nil.	2,182,497	22,707	Nil.	4,575,194
1919.....	12,669	Nil.	1,911,162	2,408	Nil.	395,107	15,077	Nil.	2,806,269
1920.....	20,852	Nil.	2,205,070	3,635	Nil.	1,283,694	24,507	Nil.	3,488,764
1921.....	19,151	Nil.	1,034,710	1,931	Nil.	512,862	21,082	Nil.	1,547,572

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

Contract No. 9.

T. & C. File No. 26145.

Vote 170.—Canada and the West Indies or South America, or both, steam service between—

1921-22.....	\$ 340,666 66
1922-23.....	340,666 66

Contractors.—The Royal Mail Steam Packet Company, of London, England, (Canadian representative: John Allsop, St. Paul Building, Halifax, N.S.) (Freight and passenger agents: Pickford and Black, Halifax, N.S.)

SESSIONAL PAPER No. 10a

Contract Dated.—September 12, 1919.—*Duration of Contract.*—November 1, 1919, to October 31, 1920. (This has been continued by Orders in Council until March 31, 1922.)

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, Barbados, St. Vincent, Grenada, 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.

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.

12 GEORGE V, A. 1922

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
	3,039

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
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....	490-5	47-3	31-1	2,975	4,889	5,129	40	72	80	5565	418	11	Belfast....	1894	Steel.
Chaudière...	370-0	45-9	25-0	2,499	4,019	4,726	50	64	76	900	554	12	Middleboro.	1899	Steel.

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.	
1913...	28½	887	827	1,016	52,313	70,209	44	144	2,396	131,737 12
1914...	26	1,080	465	1,742	52,321	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	3,154	1,100	1,871	93,890	110,313	162	2,178	4,092	340,666 56
1920...	26	3,007	1,045	1,866	69,837	110,921	107	2,522	3,583	340,666 56
1921.....	26	In 1,127 Out 1,025	146 91	718 069	44,589 5,244	18,359 94,215	Nil 91	1,869 1,710	1,553 1,797	340,666 56
Total		2,152	237	1,387	49,824	112,574	91	3,579	3,350	

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.

SESSIONAL PAPER No. 10a

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.
				\$			\$			\$
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
1921...	St. John..	719	9,118	655,588				719	9,118	655,588
	Halifax...	4,525	85,097	5,843,187				4,525	85,097	5,843,187
Total...		5,244	94,215	6,498,775	Nil.	Nil.	Nil.	5,244	94,215	6,498,775

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

Contract No. 2.

T. & C. File No. 27166.

Vote 171.—Canada and South Africa, steam service between—

1921-22.....	\$146,000
1922-23.....	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.—May 11, 1921. *Duration of Contract.*—April 1, 1921, to Sept. 30, 1921. (Continued by Order in Council until March 31, 1922.)

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.

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
" Durban.....	7,802

SESSIONAL PAPER No. 10a

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.	517	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	10,660	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.
Calgary.....	440-1	59-2	31-1	4,486	7,206	10,660	12	17,500	.....	12½	Clydebank.....	1921	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.	Measure.			\$	cts.
1913.....	14	Nil.	45,316	53,498	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
1921.....	10	Nil.	18,243	20,132	Nil.	Nil.	116,666	60

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.
			\$			\$			\$
1913.....	43,128	31,196	3,791,039	2,188	22,302	2,078,630	45,316	53,498	5,869,665
1914.....	42,741	22,488	3,236,733	2,555	11,075	948,339	45,296	33,563	4,185,072
1915.....	46,981	23,589	3,889,139	5,562	13,577	1,331,441	52,543	37,166	5,220,580
1916.....	28,465	24,600	3,350,296	2,332	14,030	1,430,772	30,797	38,630	4,781,068
1917.....	20,404	24,209	3,644,333	2,736	12,444	1,390,856	23,140	36,653	5,035,189
1918.....	9,889	8,630	2,714,870	83	424	74,670	9,972	9,054	2,789,540
1919.....	22,165	36,509	8,318,508	338	12,529	2,237,072	22,503	49,038	10,585,580
1920.....	34,387	34,259	8,274,449	1,569	22,711	3,192,026	35,956	56,970	11,466,475
1921.....	16,962	14,395	4,082,959	1,281	5,737	677,720	18,243	20,132	4,760,679

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

Contract No. 27.

T. & C. File No. 27447.

Vote 172.—Canada and Australia or New Zealand, or both, on the Pacific Ocean, steam service between—

1921-22.....	\$130,509
1922-23.....	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.—August 10, 1921. *Duration of Contract.*—August 1, 1921, to July 31, 1922.

Service.—Sailing at alternate intervals of approximately four weeks and five weeks, making 12 round trips during the period covered by the contract.

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 (payable in twelve instalments).

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.

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.

12 GEORGE V, A. 1922

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
Makura.....	480	58	35	4,920	8,200	3,000	270	114	72	Cu. ft. 14,985	2,035	16½	Glasgow..	1908	Steel.
Niagara.....	542	66	37·6	7,581	13,44½	3,800	289	210	276	63,200	*12,500	17½	Glydebank	1913	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.
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	30,639	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.....	11	8,717	43,484	Nil.	29,265	1,236	137,353 73
1921.....	9½	In 2,490 Out 3,402	8,057 19,940	Nil.	7,742 13,209	369 926	
Total ...		5,862	27,997	Nil.	20,951	1,291	83,679 09

SESSIONAL PAPER No. 10a

ORIGIN, QUANTITY AND VALUE OF FREIGHT EXPORTED FROM CANADA

To	Canadian Origin			United States Origin			Total		
	Tons Weight.	Tons Measurement.	Value	Tons Weight.	Tons Measurement.	Value	Tons Weight.	Tons Measurement.	Value
			\$			\$			\$
1913Auckland.....	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	2,064,620
Total.....	1,018	12,552	777,412	4,573	3,369	2,352,129	5,591	15,921	3,129,541
1914Auckland.....	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	25,748
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	2,173,753	7,482	17,743	3,200,271
1915Auckland.....	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
1916Auckland.....	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	1,707,840	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
1917Auckland.....	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
1918Auckland.....	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
1919Auckland.....	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
1920Auckland.....	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
1921Auckland.....	—	7,301	1,096,220	—	738	302,841	—	8,039	1,399,061
Suva.....	113	1,250	134,604	—	187	37,992	113	1,437	172,596
Honolulu.....	52	674	47,137	—	19	4,380	52	693	51,517
Sydney.....	18	8,117	1,063,932	—	1,471	980,332	18	9,588	2,044,264
Total.....	183	17,342	2,341,893	—	2,415	1,325,545	183	19,757	3,667,438

12 GEORGE V, A. 1922

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

Contract No. 61.

T. & C. File No. 27492.

Vote 173.—*Prince Rupert, B.C., and Queen Charlotte Islands—steam service between—*

1921-22.....	\$ 21,000
1922-23.....	21,000

Contractors.—The Grand Trunk Pacific Coast S. S. Co., Ltd.

Date of Contract.—April 1, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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, and Lockeport, 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
	<hr/>
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
	<hr/>
	385
	<hr/>
	607

SESSIONAL PAPER No. 10a

DESCRIPTION OF VESSELS EMPLOYED

Name.	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Prince Albert.	Feet 232	30	14.1	587	1,015			170	ft.	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	
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	3,291	5,948	69 M ft.	24	3,335	33	21,000 00
1920.....	38	5,566	5,158	260	Nil	3,246	101	21,000 00
1921.....	26	In 803 Out 961	2,408 1,241	Nil Nil	Nil 2	849 3,128	Nil 31	21,000 00
Total.....		1,764	3,649	Nil	2	3,977	31	

*Lumber.

VICTORIA AND SAN FRANCISCO

Contract No. 10.

T. & C. File No. 26936.

Vote 174.—Victoria and San Francisco.—Steam service between—

1921-22.....\$3,000
 1922-23.....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.—April 2, 1921. Duration of Contract.—April 1, 1921, to March 31, 1922.

Service.—Weekly.

Ports of Call.—Victoria, C.B., 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.

12 GEORGE V, A. 1922

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.	Measure.		Loek Bags.	Tied Sacks.	
								\$ cts
1913.....	52	3,791	4,779	7,306	Nil.	Nil.	Nil.	3,000 00
1914.....	51	3,630	3,534	4,368	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	4,296	2,011	Nil.	Nil.	Nil.	Nil.	2,076 95
1920.....	49½	5,215	3,814	Nil.	Nil.	Nil.	Nil.	2,826 90
1921.....	41½	In 1,790 Out 2,122	2,828	Nil.	Nil.	Nil.	Nil.	2,394 19
Total....		3,912	3,144	Nil.	Nil.	Nil.	Nil.	

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
			\$			\$			\$
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
1921.....	314	Nil	82,975	2	Nil	735	316	Nil	79,710

SESSIONAL PAPER No. 10a

PRINCIPAL ARTICLES EXPORTED

Of Canadian Origin.—Household goods, automobiles, building paper, holly.

Of United States Origin.—Empty cylinders, automobiles, machinery, raisins and furs.

VICTORIA, VANCOUVER, WAYPORTS AND SKAGWAY

Contract No. 28.

T. & C. File No. 26976.

Vote 175.—Victoria, Vancouver, Wayports and Skagway, steam service between—

1921-22.....	\$ 25,000
1922-23.....	25,000

Contractor.—Canadian Pacific Railway Co., Montreal, Que.

Contract Dated.—April 4, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Four complete round trips each months 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 proceeding paragraph on outward trips only.

Subsidy.—\$25,000 per annum, payable 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

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 Royal.	228-0	40-0	17-0	981	1,996	.....	600	Nil	Nil	Nil		15	Victoria, B.C.	1907	Wood

12 GEORGE V, A. 1922

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 Weight	Tons Meas't		Lock Bags	Tied Sacks	
1913.....	40	12,292	1,461	584	6,409	1,372	482	3,460	9,118	\$ cts. 12,500 00
1914.....	40	12,788	827	811	11,483	349	925	6,665	6,377	12,500 00
1915.....	40	6,020	601	249	10,818	597	1,521	5,067	7,703	12,500 00
1916.....	42	7,638	440	199	13,506	180	1,239	3,361	14,207	12,500 00
1917.....	40	7,616	528	322	13,909	Nil	779	4,240	9,347	12,500 00
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 00
1920.....	35	10,175	705	472	9,582	Nil	101	4,144	9,380	23,593 75
1921.....	37 In Out	5,383 4,484	304 358	334 320	3,106 5,563	Nil Nil	2 62	1,586 2,474	3,186 11,748	
	Total...	9,867	662	654	8,669	Nil	64	4,060	14,934	24,218 75

VICTORIA, AND WEST COAST VANCOUVER ISLAND

Contract No. 63.

T. & C. File No. 26975.

Vote 176.—Victoria and West Coast Vancouver Island.—Steam service between—

1921-22.....	\$ 15,000
1922-23.....	15,000

Contractors.—Canadian Pacific Railway Company, of Montreal, Que.*Date of Contract.*—April 4, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.*Service.*—Three complete round trips each month.*Ports of Call.*—Victoria, Port Renfrew, Carmanah, Cla-oose, Bamfield, New Alberni, Uchucklesit, Sechart, Uclucet, Clayoquot, Tofino, Christie School, Ahousah, 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 in June, September, December and March.*Mails.*—To be carried free.

SESSIONAL PAPER No. 10a

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 Kynquot.....	11
Kynquot 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.					
Princess Maquinna.....	232	38	17	978	1,777	800	500	Nil	Nil	Nil	Nil	12	Victoria, B.C.	1913	Steel.
Princess Beatrice.....	193	37	16.4	635	1,289	.....	350	Nil	Nil	Nil	124	13½	"	1903	Wood.

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 Mens.		Lock Bags	Tied Sacks	
1913.....	43	5,173	3,534	Nil	1,100	7,292	73	2,057	940	\$ cts. 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	1,516	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	6,980	1,364	Nil	21,050	Nil	248	3,979	1,229	12,500 00
1921.....	36 In Out	2,755 2,787	572 751	8 30	13,357 7,150	Nil Nil	40 Nil	1,085 3,692	177 791	15,000 00
	Total..	5,542	1,323	38	20,507	Nil	40	4,777	968	

12 GEORGE V, A. 1922

VANCOUVER AND NORTHERN BRITISH COLUMBIA PORTS

Contract No. 18.

T. & C. File No. 27471.

Vote 177.—Vancouver and Northern ports of British Columbia, steam service between—

1921-22.....	\$ 24,800
1922-23.....	24,800

Contractors.—The Union Steamship Company of British Columbia, Ltd., Vancouver, C.B.

Date of Contract.—August 19, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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, (landing mails for Kineolith), 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.

(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.

SESSIONAL PAPER No. 10a

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 Buteedale.....	13
Sointula to Squash.....	9	Buteedale to Hartley Bay.....	28
Squash to Port Hardy.....	12	Hartley Bay to Kitimat.....	40
Port Hardy to Shushartie Bny.....	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.....	32
Namu Cove 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

921

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	32-2	17-0	580	1,011	560	100	84	Nil.	Nil.	171	12	Glasgow.....	1910	Steel.
Coquitlam...	120-0	22-2	9-6	165	256	357	Nil.	Nil.	Nil.	Nil.	28	7½	Vancouver.....	1892	Steel.
Camosun.....	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	320	961	565	165	Nil.	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.
Chilliwack..	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.	
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	32,477	20,216	14,956	242	26,872	Nil.	22,800
1921.....	237	In 8,762 Out 14,847	14,442 7,866	2,426 10,143	13 114	10,062 19,454	Nil. Nil.	24,800
Total.....		23,619	22,308	12,569	127	29,516	Nil.	

VANCOUVER AND PORTS ON HOWE SOUND

Contract No. 78.

T. & C. File No. 27064.

Vote 178.—Vancouver and ports on Howe Sound, steam service between—

1921-22.....	\$5,000
1922-23.....	5,000

Contractor.—R. D. Thompson, of Vancouver, B.C.

Date of Contract.—April 19, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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.

(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

SESSIONAL PAPER No. 10a

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions				Tonnage		Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At-	In	Of
Britannia.....	Ft. 104.8	Ft. 22.4	Ft. 6.09	221.6	325.9	60	200	33	Knot 10	Vancouver, C.B.	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 1,744 88
1920.....	264	18,603	1,955	62	2,033	2,254	5,000 00
1921.....	238	In 7,544	237	26	837	209	
		Out 8,469	1,398	35	855	2,190	4,711 53
	Total...	16,013	1,635	61	1,692	2,399	



LOCAL SERVICES

BADDECK AND IONA

Contract No. 25.

T. & C. File 26865.

Vote 179.—*Baddeck and Iona, steam service between—*

1921-22.....	\$8,825
1922-23.....	9,000

Contractors.—The Baddeck Steamship Company, Ltd., of Baddeck, N.S.

Contract Dated.—March 15, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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 west-bound 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.—\$8,000 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	100	300	38	12	East Boston, U.S.A.	1887	Wood

12 GEORGE V, A. 1922

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Passengers Carried	Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							\$ cts.
1913.....	534	4,754	873	86	3,173	3,938	5,825 00
1914.....	500	4,468	752	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	5,745	841	28	3,104	5,929	6,825 00
1921.....	522	In 2,828 Out 2,843	548 163	9 16	2,054 1,561	6,404 344	7,979 40
Total.....		5,761	711	25	3,615	6,748	

CHARLOTTETOWN, PICTOU AND NEW GLASGOW

Contract No. 79.

T. & C. File 27175.

Vote 180.—Charlottetown, Pictou and New Glasgow, steam service between—

1921-22.....	\$2,000
1922-23.....	2,000

Contractors.—The Pictou-Charlottetown Steamship Co. of New Glasgow, N.S.*Contract dated.*—November 2, 1921. *Duration of contract.*—From the opening of navigation until November 4, 1921.*Service and ports of call.*—Daily, except Sundays, until October 1, and thereafter three round trips a week until the termination of the service in November, between Pictou and Charlottetown.*Subsidy.*—\$2,000 for the season.*Mails.*—To be carried free.*Distance.*—Charlottetown to Pictou. 52 miles.

DESCRIPTION OF STEAMER EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation.	Built			N. H. P.	Speed
	Length	Breadth	Depth	Net	Gross	Capacity		At	In	Of		
	Ft.	Ft.	Ft.									Knots
Constance...	115.6	19.6	11.2	126	185	100	50	Owen Sound	1891	Composite.	54	12

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS

Calendar Year	No. of Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Bags of Mail	Auto-mobiles	Subsidy Paid
1921.....	141	Ia 1,346 Out 1,430	463 283	205 2	Nil Nil	50 67	\$ cts. 2,000 00
Total.....		2,776	746	207	Nil	117	

CHARLOTTETOWN, VICTORIA AND HOLLIDAY'S WHARF

Contract No. 74.

T. & C. File 27,022.

Vote 181.—Charlottetown, Victoria and Holliday's Wharf, steam service between—

1921-22.....	\$3,500
1922-23.....	3,500

*Contractors.—The Charlottetown Steamship Co., Ltd., of Charlottetown, P.E.I.**Contract dated.—April 12, 1921. Duration of Contract.—From the opening to the close of navigation in 1921.**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.—\$3,500 per season, payable in two instalments.**Mails.—To be carried free.*

DISTANCES

	Miles
Charlottetown to Holliday's.....	17
Holliday's to China Point.....	2 $\frac{1}{2}$
China Point to Orwell Cove.....	$\frac{1}{2}$
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
	<hr/> 73

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			
Harland.	113	27	6.7	217	352	50	286	33	10	Shelburne, N.S.	1908	Wood

12 GEORGE V, A. 1922

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Barrels of Freight Carried	Live Stock	Mail Bags	Subsidy Paid
						\$ ets.
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	9 125	30 665	1 728	Nil	2 500 00
1921.....	242	Ia 4,487 Out 4,605	9,183 16,883	415 57	Nil	3,500 00
Total.....		9,092	26,066	472	Nil	

GRAND MANAN AND THE MAINLAND

Contract No. 14.

T. & C. File No. 27295.

Vote 182.—Grand Manan and the Mainland, steam service between—

1921-22.....	\$15,000
1922-23.....	15,000

Contractors.—The Grand Manan Steamboat Company, of Grand Manan, N.B.*Date of Contract.*—July 12, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.*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.

SESSIONAL PAPER No. 10a

DISTANCES

	Miles
Grand Manan to Campobello.....	15
Campobello to Eastport.....	3
Eastport to St. John.....	45
Eastport to St. Andrew.....	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

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.
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	8,047	3,606	439	1,626	3,791	14,375 00
1921.....	175	In 3,811 Out 4,152	2,915 533	54 80	955 745	3,589 679	15,000 00
Total.....		7,963	3,448	134	1,700	4,268	

HALIFAX, CANSO AND GUYSBOROUGH

Contract No. 30.

T. & C. File No. 27085.

Vote 183.—Halifax, Canso and Guysborough, steam service between—

1921-22.....	\$7,000
1922-23.....	7,000

Contractors.—The Halifax and Canso Steamship Co., Ltd., of Halifax, N.S.

Date of Contract.—June 1, 1921. Duration of Contract.—April 1, 1921, to March 31, 1922.

Service.—Weekly, all the year round, between Halifax and Guysborough.

12 GEORGE V, A. 1922

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 Beekerton.....	10
Beekerton 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
	Ft.	Ft.	Ft.			brls.			Knots			
Scotia	137	27	9.5	268	376	2,000 tons	100	53	10	Mahone, N.S.	1907	Wood
Chedabucto	145	24.5	9.7			380	50		10	Dundee.....	1910	Steel

The "Scotia" was destroyed by fire on August 27, 1921.

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS.

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mail Bags	Subsidy Paid
						\$ cts.
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	1,850	19,295	Nil	Nil	6,096 20
1921.....		In 597	3,718	Nil	Nil	
		Out 626	15,435	Nil	Nil	6,932 69
Total	49	1,223	19,153	Nil	Nil	

HALIFAX AND LAHAVE RIVER PORTS

Contract No. 67.

T. & C. File No. 27241.

Vote 184.—Halifax, Lahave and LaHave River Ports, steam service between—

1921-22.....	\$6,000
1922-23.....	6,000

Contractors.—The Western Steamship Co., Ltd., Halifax, N.S.*Date of Contract.*—June 2, 1921. *Duration of Contract.*—Opening of navigation, 1921, to March 31, 1922.*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.*—\$6,000 per annum, payable in quarterly instalments on the last days of June, September 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

Halifax to LaHave.....	Miles
" Riverport.....	52
" West LaHave.....	54
" Conquerall Bank.....	56
	60

12 GEORGE V, A. 1922

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N.H.P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Enterprise.	Ft. 108	Ft. 25	Ft. 8.6	98	211	100	100	42	Knots 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
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.....	41	343	3,807	Nil	Nil	2,250 00
1920.....	46	246	3,282	Nil	Nil	3,750 00
1921.....	39	In 180 Out 128	540 1,485	Nil Nil	Nil Nil	4,423 07
Total.....		308	2,025	Nil	Nil	

HALIFAX AND NEWFOUNDLAND *via* CAPE BRETON PORTS

Contract No. 11.

T. & C. File No. 26977.

Vote 185.—Halifax and Newfoundland via Cape Breton Ports, steam service between—

1921-22.....	\$5,000
1922-23.....	5,000

Contractors.—J. A. Farquhar & Co., Ltd., of Halifax, N.S.*Date of Contract.*—April 6, 1921. *Duration of Contract.*—For the season of navigation, 1921.*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.

SESSIONAL PAPER No. 10a

DISTANCES

	Miles
Halifax to St. Peter's.....	154
St. Peter's to Grand Narrows.....	21½
Grand Narrows to Baddeck.....	9½
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.....	596

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.
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	55	4,817	Nil	56	5,000
1921.....		In Out	28 26	1,811 2,657	Nil Nil	26 29
Total.....	14	54	4,468	Nil	55	5,000

12 GEORGE V, A. 1922

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
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
1921.....	1,848	Nil	191,767	809	Nil	99,464	2,657	Nil	291,231

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.

HALIFAX, SPRY BAY AND CAPE BRETON PORTS

Contract No. 55.

T. & C. File No. 26928.

Vote 186.—Halifax and Spry Bay and ports in Cape Breton, steam service between—

1921-22.....	\$6,000
1922-23.....	6,000

Contractors.—Halifax and Sheet Harbour Steamship Company, Ltd., 234-246 Hollis street, Halifax, N.S.

Date of Contract.—March 15, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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.

SESSIONAL PAPER No. 10a

(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.—\$6,000 per annum, payable in four equal instalments in July, October, January and April.

Government Wharves.—Steamers 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

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			
Margaret.....	92	19	9	100	195	175	90	27	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
						\$ cts.
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	1,979	5,600	Nil	Nil	4,000 00
1921	48	In 892 Out 1,070	1,865 3,525	Nil Nil	Nil Nil	5,346 15
Total		1,962	5,390	Nil	Nil	

12 GEORGE V, A. 1922

HALIFAX, SOUTH CAPE BRETON AND BRAS D'OR LAKE PORTS

Contract No. 66.

T. & C. File No. 26927.

Vote 200.—Halifax, South Cape Breton and Bras d'Or Lake Ports, steam service between—

1921-22.....	\$6,000
1922-23.....	\$6,000

Contractors.—Messrs. Hendry, Ltd., Halifax, N.S.

Date of Contract.—March 15, 1921. *Duration of Contract.*—From the opening to the closing of navigation in 1921.

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, Whyecocomagh, 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.

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

SESSIONAL PAPER No. 10a

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	Nil	30	8	Yarmouth, N.S.	1884	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						\$
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	260	5,820	Nil	Nil	6,000 00
1921.....	32	In 98 Out...176	3,125 2,600	Nil Nil	Nil Nil	6,000 00
Total.....		274	5,725	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

Contract No. 70.

T. & C. File No. 26929.

Vote 201.—Halifax and West Coast of Cape Breton, calling at way ports, steam service between—

1921-22.....\$6,000

1922-23.....6,000

Contractors.—The Halifax and Inverness S.S. Co., Ltd., of Halifax, N.S.

Date of Contract.—March 29, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

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 Boucher, 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.

12 GEORGE V, A. 1922

(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 Ballantynes' 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.

(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 steamers' 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.—\$6,000 per annum, payable in instalments of \$3,000 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 Hayre Boucher	7
Hayre Boucher 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			Passengers Accommodation	N. H. P.	Speed, knots	Built		
	Length	Breadth	Doph	Net	Gross	Capacity				At	In	Of
Strathlorne	Ft. 116	Ft. 20.2	Ft. 9	81	135	180	40	24	9	Mahone	1909	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
						\$
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	470	6,000	Nil	Nil	4,000 00
1921....	33	In.. 125 Out.. 200	2,455 3,275	Nil Nil	Nil Nil	6,000 00
Total..	..	325	5,730	Nil	Nil	

MULGRAVE AND CANSO

Contract No. 53.

T. & C. File No. 26985.

Vote 188.—Mulgrave and Canso, steam service between—

1921-22.....	\$ 13,500
1922-23.....	13,500

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.*Date of Contract.*—April 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.*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.—\$13,500 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.

12 GEORGE V, A. 1922

(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
Robert G. Cann.	Ft. 119	Ft. 24.6	Ft. 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
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	4,438	3,847	Nil	4,957	10,786 85
1921	298	In. 1,828 Out 1,722	1,365 1,555	Nil Nil	5,528	12,870 06
Total.....		3,550	2,920	Nil	5,528	

MULGRAVE AND GUYSBOROUGH

Contract No. 54.

T. & C. File No. 27061.

Vote 189.—Mulgrave and Guysborough, calling at intermediate ports, steam service between—

1921-22.....	\$7,500
1922-23.....	7,500

Contractors.—The E.aine Steamship Co., Ltd., Halifax, N.S.

Date of Contract.—April 18, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service.—Daily (except Sundays).

SESSIONAL PAPER No. 10a

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
	Ft.	Ft.	Ft.									
Westport III..	101	21	9	49	140	70	35	24	10	Shelburne.....	1903	Wood

TRAFFIC RETURNS

Calendar Year	No. of round	No. of Passengers carried	Tons of Freight carried	Live Stock	Bags Mail	Subsidy Paid
						\$ cts.
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	2,751	Nil	3,161	5,500 00
1919.....	252	2,584	1,953	1	2,622	6,219 62
1920.....	225	1,748	1,606	2	719	5,507 29
1921.....		In 835	379	Nil	1,686	
		Out 848	374	Nil	135	
Total.....	283	1,683	753	Nil	1,821	6,942 40

12 GEORGE V, A. 1922

NEWCASTLE, NEGUAC AND ESCUMINAC, MIRAMICHI RIVER AND MIRAMICHI BAY

Contract No. 49.

T. & C. File No. 26934.

Note 190.—Newcastle, Neguac and Escuminac, calling at all intermediate points on the Miramichi River and Miramichi Bay, steam service between—

1921-22.....	\$4,000
1922-23.....	5,000

Contractors.—The Miramichi River Service, Ltd., of Chatham, N.B.

Date of Contract.—June 7, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

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.—\$4,000 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 Accommodation	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

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Barrels of Freight carried	Live Stock	Mail Bags	Subsidy Paid
						\$ cts.
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
1921.....	158					
		In 1,774	1,051	Nil	316	
		Out 1,774	1,051	Nil	316	3,938 77
Total.....		3,548	2,102	Nil	632	

PELEE ISLAND AND THE MAINLAND

Contract No. 52.

T. & C. File 26930

Vote 191.—Pelee Island and the Mainland, steam service between—

1921-22.....\$ 8,000

1922-23.....11,000

Contractors.—The Windsor and Pelee Island Steamship Co., Ltd., Pelee Island, Ont.*Date of Contract.*—March 14, 1921. *Duration of Contract.*—From the opening of navigation in 1921 to March 31, 1922.*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, and until the close of navigation, weather permitting, 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

12 GEORGE V, A. 1922

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			
Peleee.....	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				\$
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.....	211	5,940	2,404	166,000	1,305	781	803	8,000
1921.....	217	In 2,762	611	63,000	12	352	722	
		Out 2,824	1,267	Nil	432	348	18	
	Total ...	5,586	1,878	63,000	444	700	740	8,000

SESSIONAL PAPER No. 10a

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

12 GEORGE V, A. 1922

PASSENGER FARES

Between Pelee Island and Leamington and Kingsville—Single.

\$ 1 00

MULGRAVE, ARICHAT AND PETIT DE GRAT

Contract No. 20.

T. & C. File No. 27065.

Vote 192.—Mulgrave, Arichat and Petit de Grat, steam service between—

1921–22.....	\$ 10,000
1922–23.....	10,000

Contractor.—The Arichat Steamship Co., Ltd., of Sydney, N.S.*Date of Contract.*—June 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.*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.*—\$10,000, payable quarterly in July, October, January and April.*Repairs.*—The steamer may be laid off during such period as may be approved of by the Minister for repairs, inspection, cleaning, painting, etc. While the *Arichat* is laid off, the contractors shall perform a daily service 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	S. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft	Ft	Ft						Knots			
Arichat	84.9	19.3	10.3	54	144	120	100	24	9½	Montreal...	1917	Wood

SESSIONAL PAPER No. 10a

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of Passengers carried	Tons of Freight carried	Live Stock	Mail Sacks	Subsidy Paid
						\$ cts.
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	2,386	875	7	2,612	7,562 50
1921.....	200	In 629 Out 595	622 347	100 Nil	Nil Nil	9,666 67
Total.....		1,224	969	100	Nil	

PICTOU AND MONTAGUE

Contract No. 19.

T. & C. File No. 27021.

Vote 193.—Pictou and Montague, calling at Murray Harbour and Georgetown, steam service between—

1921-22.....	6,000
1922-23.....	6,000

Contractor.—Georgetown Steamship Co., Ltd., of Pictou, N.S.

Date of Contract.—April 13, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

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

12 GEORGE V, A. 1922

DESCRIPTION OF VESSELS 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.
1913.....	111	2,132	4,785	242	157	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	2,153	1,191	41	Nil	6,000 00
1921.....	50	In 424 Out 473	331 186	1 -	Nil Nil	6,000 00
Total.....		897	517		Nil	

PICTOU, MULGRAVE AND CHETICAMP

Contract No. 16.

T. & C. File No. 27019.

Vote 194.—*Pictou, Mulgrave and Cheticamp, steam service between—*

1921-22.....	\$7,500
1922-23.....	7,500

Contractor.—Roderick McDougall, of Port Hood, N.S.*Date of Contract.*—April 7, 1921. *Duration of Contract.*—From the opening to the close of navigation, 1921.*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, Makignat Cove, Livingstone Cove, Ballantyne Cove and Cribbin's Point.

SESSIONAL PAPER No. 10a

(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 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.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Kinburn..	114	23.5	10.5	79	168		40	28	10	Mahone Bay, N.S.	1910	Wood

12 GEORGE V, A. 1922

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	Number of Passengers carried	Tons of Freight Carried		No. of Live Stock	Bags Mail	Subsidy Paid
			Weight	Measurement			
							\$ cts.
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	454	2,445	Nil	Nil	Nil	7,500 00
1921.....	63	In 142 Out 191	1,185 1,052	Nil Nil	Nil Nil	Nil Nil	7,500 00
Total.....		333	2,237	Nil	Nil	Nil	

PICTOU, NEW GLASGOW AND ANTIGONISH COUNTY PORTS

Contract No. 75.

T. & C. File No. 25828.

Vote 195.—*Pictou, New Glasgow and Antigonish County Ports, schooner service between—*

1921-22.....	\$1,500
1922-23.....	1,500

Contractor.—James Wilson Smith, of Pictou, N.S.*Date of Contract.*—April 16, 1921. *Duration of Contract.*—From the opening to the close of navigation (November 1), 1921.*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

SESSIONAL PAPER No. 10a

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	Number of Passengers carried	Tons of Freight carried	Live Stock	Mails.	Subsidy Paid
						\$ cts.
1913.....	42	23	472	Nil	Nil	500 00
1914.....	24	Nil	540	Nil	Nil	1,000 00
1915.....	26	Nil	660	Nil	Nil	1,000 00
1916.....	26	Nil	253	Nil	Nil	1,000 00
1917.....	26	Nil	565	Nil	Nil	1,000 00
1918.....	No service was performed.					
1919.....	20	Nil	290	Nil	Nil	1,500 00
1920.....	28	Nil	440	Nil	Nil	1,500 00
1921.....	27	In Nil Out Nil	30 500	Nil Nil	Nil Nil	1,396 55
Total.....		Nil	530	Nil	Nil	

PORT MULGRAVE, ST. PETER'S, IRISH COVE AND MARBLE MOUNTAIN

Contract No. 26.

T. & C. File 26981.

Vote 196.—Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain, and other ports on the Bras d'Or Lakes, steam service between—

1920-21.....	\$6,500
1921-22.....	6,500

Contractors.—The Richmond Steamship Company, of Sydney, N.S.

Date of Contract.—March 31, 1921. *Duration of Contract.*—From the opening to the close of navigation 1921.

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.

Subsidy.—\$6,500 per annum, payable in July, October, December and at the close of the service.

Mails.—To be carried free.

12 GEORGE V, A 1922

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.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
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.
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	1,220	710	12	Nil	6,207 64
1921.....	000	In 000 Out 000	000 000			0,000 00
Total .		0,000	000			

PICTOU, SOURIS AND THE MAGDALEN ISLANDS

Contract No. 12.

T. & C. File 26863.

Vote 197.—*Pictou, Souris and the Magdalen Islands, steam service between—*

1921-22	\$24,000
1922-23.	24,000

Contractor.—Wm. C. Leslie (Magdalen Transports, Ltd.).*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 Basse, returning to Grindstone, Amherst, Souris and Pictou.

SESSIONAL PAPER No. 10a

(b) Second trip each week: From Pictou, calling at Souris, Amherst, Grindstone, Pointe Basse and Grand Entry, returning to Pointe Basse, 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 Basse, 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 Basse.....	4
Pointe Basse 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
	Ft.	Ft.	Ft.						Knots			
R. W. Hendry.....	139	28	11	352	479	530	30 and 30	50	11	Gilbert's Cove, N.S.	1921	Wood

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							\$ cts
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.....	69	633	8,462	174	2,505	1,297	17,769 23
1916.....	52	1,714	6,391	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.....	54}	1,952	5,980	169	2,544	1,066	16,934 45
1921.....	65	In 605	1,873	Nil	1,789	77	
		Out 723	4,052	Nil	1,552	979	24,000 00
Total...		1,328	5,925	Nil	3,341	1,056	

12 GEORGE V, A. 1922

QUEBEC, NATASHQUAN AND HARRINGTON

Vote 198.—Quebec, Natashquan and Harrington, and other points on the North Shore of the Gulf of St. Lawrence, steam service between—

1921-22.....	\$50,000
1922-23.....	\$5,000

Included in contract for following service.

QUEBEC, MONTREAL AND PASPEBIAC

Vote 199.—Quebec, Montreal and Paspébiac, and ports on the South Shore of the Gulf of St. Lawrence, steam service between—

1921-22.....	\$ 30,000
1922-23.....	30,000

This and the preceding service are covered by one contract. Contract No. 81.

T. & C. File No. 26757.

Contractors.—Clarke Bros., Quebec, Que.

Date of Contract.—February 28, 1921. *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	25
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	129½
Total	626½

SESSIONAL PAPER No. 10a

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			
North Shore..	206	28½	13	480	841	500	50 and 50	122	11½	Newcastle.....	1896	Steel.

TRAFFIC RETURNS

Calendar Year	No. of Round Trips run	No. of Passengers Carried	Tons of Freight Carried	Live Stock	Mails		Subsidy Paid
					Lock Bags	Tied Sacks	
							\$ cts.
1913	13	2,033	4,159	172	612	468	13,812 50
1914	28½	2,285	9,339	Nil	1,945	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	1,959	3,657	71	4,148	Nil	30,000 00
1921	22	In 1,162 Out 1,109	271 2,677	Nil 143	484 644	287 3,207	50,000 00
Total.....	...	2,281	2,948	143	1,128	3,494	

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, St. Anne des Monts, Mont Louis, Grande Vallée, Chlorydomes, Fox River, Griffin Cove, Anse à Louise, Grand Grève, Douglastown, Gaspé Basin, Malbaie, Percée, 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 Frégate, 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.

12 GEORGE V, A. 1922

DISTANCES

	Miles
Montreal to Quebec	139
Quebec to Meehins...	222
Meehins 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. Frégate...	4
Pte. Frégate 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	1
L'Anse à Louise to Cap Rosier	2
Cap Rosier to Grand Grève...	11
Grand Grève to Douglastown	5
Douglastown to Gaspé Basin	8
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

DESCRIPTION OF VESSELS EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed, knots	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
	Ft.	Ft.	Ft.						Knots			
Labrador	125	23-9	13-6	174	316	200	32	61	9½	Lauzon	1918	Steel.
A Tremblay	111	28	10	147	247	400	10	24	6	Matane	1916	Wood.

The "Labrador" performed the contract service, the "A. Tremblay" assisting as an extra freight carrier.

SESSIONAL PAPER No. 10a

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.
1913 (a) (Bouchard Bros. service).....	13	1,540	1,378	Nil	Nil	7,366 67
1913 (b) (These two trips were made by the Gaspésien, 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	3,021	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	839	3,459	Nil	Nil	20,000 00
1921	25½	In 241 Out 242	1,197 2,733	Nil Nil	Nil Nil	30,000 00
Total		483	3,930	Nil	Nil	

* 11 trips were also performed by the "A. Tremblay," without subsidy.

ST. JOHN AND ST. ANDREWS, N.B.

Contract No. 41.

T. & C. File No. 27156.

Vote 203.—St. John, N.B., and St. Andrews, N.B., calling at intermediate points, steam service between—

1921-22.....	\$4,000
1922-23.....	4,000

Contractors.—The Maritime Steamship Company, Ltd., of Black's Harbour, N.B.

Date of Contract.—May 3, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—A regular service between St. John and St. Andrews, calling at Dipper Harbour, Black's Harbour, Back Bay, Létete, 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 Tuesday mornings, calling at Dipper Harbour, Beaver Harbour, Black's Harbour, Back Bay or Létete, Deer Island and Red Store or St. George.

(b) Returning leave St. Andrews for St. John on Thursday mornings, calling at Létete or Back Bay, Black's Harbour, Beaver Harbour and Dipper Harbour.

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.

12 GEORGE V, A. 1922

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
	Ft.	Ft.	Ft.						Knots			
Connors Bros	97	21-6	9	49	133	150	197	30	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	
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	1,080	5,760	Nil	425	48	4,000 00
1921.....	52	In 416 Out 478	1,787 4,415	Nil	156 156	Nil Nil	4,000 00
Total.....		894	6,202	Nil	312	Nil	

ST. JOHN AND BRIDGETOWN

Contract No. 72.

T. & C. File No. 27328.

Vote 204.—*St. John and Bridgetown, steam service between—*

1921-22.....	\$1,500
1922-23.....	1,500

Contractors.—The Bridgetown Steamship Company, Ltd., of Bridgetown, N.S.*Date of Contract.*—June 21, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.*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 Clementsport.*Government Wharves.*—Steamer must call whenever possible.*Subsidy.*—\$46.87 for each round trip, not to exceed a total of \$1,500 for the season, payable on July 1, October 1, and at close of navigation.*Mails.*—To be carried free.

SESSIONAL PAPER No. 10a

DISTANCES

Bridgetown to Upper Granville.....	Mile	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
	Ft.	Ft.	Ft.						Knots			
Valinda.....	95	21.5	9.3	56	117	60	25	19	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
						\$
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	14	2,913	Nil	Nil	2,000
1921.....	33	In Out	13 7	1,974 978	Nil Nil	Nil Nil
Total.....		20	2,952	Nil	Nil	1,500

ST. JOHN AND DIGBY

Contract No. 8.

T. & C. File No. 27086.

Vote 205.—*St. John and Digby, steam service between—*

1921-22.....	\$10,000
1922-23.....	15,000

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.—April 27, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

Service and Ports of Call.—Full round daily trips (Sundays excepted) from St. John to Digby and return to St. John.

12 GEORGE V, A. 1922

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
	Ft.	Ft.	Ft.						Knots			
Empress	235	34	28	612	1,341	500	450	365	16½	Newcastle-on-Tyne.	1906	Steel

TRAFFIC RETURNS

Calendar year	No. of round trips run	Number of passengers carried	Tons of freight carried	Live Stock	Mails		Subsidy paid
					Bags	Sacks	
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	22,893	569	3,421	26,213	20,000 00
1917.....	305	27,532	34,772	801	3,344	27,022	19,323 08
1918.....	304	38,058	29,686	885	3,344	21,600	20,000 00
1919.....	303½	36,357	25,016	955	3,341	25,516	20,000 00
1920.....	299	36,569	22,271	788	3,269	21,040	12,083 73
1921.....	301	In 17,909 Out 15,828	3,485 15,596	77 185	2,468 903	8,070 9,670	9,647 83
Total.....		33,737	19,081	262	3,311	17,740	

SESSIONAL PAPER No. 10a

ST. JOHN, DIGBY, ANNAPOLIS AND GRANVILLE

Contract No. 37.

T. & C. File 27015.

Vote 206.—St. John, Digby, Annapolis and Granville, steam service between, viz.: along the west coast of the Annapolis basin—

1921-22.....	\$2,000
1922-23.....	2,000

Contractors.—The Valley Steamship Co., Ltd., of Granville Ferry, N.S.

Date of Contract.—April 12, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.

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.....	3
Distance between terminal points via way ports.....	70

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

12 GEORGE V, A. 1922

TRAFFIC RETURNS

Calendar year	No. of round trips run	No. of passengers carried	Tons Freight	Live atock	Mail	Subsidy paid
1913.....	51	57	2,788	Nil	Nil	\$ cts. 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	95	3,197	Nil	Nil	2,000 00
1921.....	50	In 26	3,316	Nil	Nil	
		Out 56	676	Nil	Nil	2,000 00
Total		82	3,992	Nil	Nil	

ST. JOHN AND PORTS ON THE BAY OF FUNDY AND MINAS BASIN

Contract No. 71A.

T. & C. File 27216.

Vote 207.—*St. John, N.B., and ports on the Bay of Fundy and Minas Basin, steam service between—*

1921–22.....	\$8,000
1922–23.....	8,000

Two contracts are entered into under this vote:—(a) St. John Steamship Co., (b) Bay of Fundy and Minas Basin S.S.Co.

(a) ST. JOHN STEAMSHIP CO.

Contractors.—The St. John Steamship Co., Ltd., of St. John, N.B.*Date of Contract.*—May 17, 1921. *Duration of Contract.*—From the opening to the closing of navigation, 1921.*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, and Cheverie,

(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', Noel and Bass River.

(c) The minimum number of trips to be made during the season of navigation shall be 28.

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 Canning.....	28
Canning to Wolfville.....	7½
Wolfville to Cheverie.....	9½
Cheverie to Windsor.....	13
	120

SESSIONAL PAPER No. 10a

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			
Glenholme....	102.5	30.5	9.7	125	233	...	7	24	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
						\$ cts
1919.....	15	36	3,125	Nil	Nil	3,500 00
1920.....	21	32	2,550	Nil	Nil	3,749 97
1921.....	27	In 23 Out 24	495 2,560	Nil Nil	Nil Nil	3,455 61
Total.....		47	3,025	Nil	Nil	

(b) BAY OF FUNDY AND MINAS BASIN STEAMSHIP CO., LTD.

Contract No. 71.

T. & C. File No. 27304.

Contractors.—The Bay of Fundy and Minas Basin Steamship Co., Ltd., of Margaretville, N.S.

Date of Contract.—June 23, 1921. *Duration of Contract.*—From the opening to the closing of navigation in 1921.

Service and Ports of Call.—A regular weekly service between St. John, N.B., and Margaretville, N.S., calling each way at Hampton, Port Lorne, Port George, Harbourville and Morden, and calling every two weeks at Scott's Bay and Port Williams. Not less than 34 round trips shall be made during the season of navigation.

Subsidy.—\$3,000 per annum, payable in four equal instalments, on July 1, September 1, November 1, and at the close of navigation.

Mails.—To be carried free.

DISTANCES

	Miles.
St. John to Hampton.....	40
Hampton to Port Lorne.....	5
Port Lorne to Port George.....	7
Port George to Margaretville.....	6
Margaretville to Morden.....	6
Morden to Harbourville.....	7
Harbourville to Hall's Harbour.....	12
Hall's Harbour to Scott's Bay.....	12
Scott's Bay to Port Williams.....	30
Total.....	125

12 GEORGE V, A. 1922

DESCRIPTION OF VESSEL EMPLOYED

Name	Dimensions			Tonnage			Passenger Accommodation	N. H. P.	Speed	Built		
	Length	Breadth	Depth	Net	Gross	Capacity				At	In	Of
Ruby L.	Ft 93	Ft 20	Ft 8 6	51	119	104	20	16	Knots 9 1	Margaretville.	1906	Wood
Ruby L. II.	107	23	9	117	200	150	20	24	9	"	1921	Wood

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Bags mail	Subsidy paid
1913	106	604	8,569	Nil	Nil	\$ cts. 7,812 50
1914	100	436	8,874	Nil	Nil	7,547 17
1915	76 1/2	190	6,530	Nil	Nil	5,914 81
1916	93	261	7,305	Nil	Nil	6,122 52
1917	83	121	6,618 1/2	Nil	Nil	4,919 88
1918	27	52	2,410	Nil	Nil	2,249 91
1919	37	90	3,090	Nil	Nil	3,000 00
1920	No contract.					
1921	31	In 25 Out 21	2,470 1,020	Nil Nil	Nil Nil	 2,268 75
Total		46	3,490	Nil	Nil	

ST. JOHN, WESTPORT AND YARMOUTH AND OTHER WAY PORTS

Contract No. 42A.

T. & C. File No. 26981.

Vote 208.—*St. John, Westport and Yarmouth and other way ports, steam service between—*

1921-22.....	\$10,000
1922-23.....	10,000

Contractors.—Hugh Cann & Son, Ltd., of Yarmouth, N.S.*Date of Contract.*—April 6, 1921. *Duration of Contract.*—April 1, 1921, to March 31, 1922.*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.

SESSIONAL PAPER No. 10a

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.....	79	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	2,150	9,443	Nil	Nil	10,000 00
1921.....	76	In 905 Out 844	2,093	Nil	Nil	
			7,030	Nil	Nil	10,000 00
Total.....		1,749	9,123	Nil	Nil	

SYDNEY AND BAY ST. LAWRENCE

Contract No. 33.

T. & C. File No. 26949.

Vote 210.—*Sydney and Bay St. Lawrence, calling at way ports, steam service between—*

1921-22.....	\$9,000
1922-23.....	9,000

Contractors.—The North Shore Steamship Company, Limited, of Sydney, N.S.*Date of Contract.*—March 17, 1921. *Duration of Contract.*—From the opening to the close of navigation in the year 1921.

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.

12 GEORGE V, A. 1922

From June 15 to October 15 two full round 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.	70
" Bay St. Lawrence.	85

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			
Aspy	113	25	8.5	99	215	250	250	12	10	Shelburne, N. S.	1910	Wood

TRAFFIC RETURNS

Calendar year	No. of round trips run	No. of passengers carried	Tons of freight carried	Live stock	Mails	Subsidy paid
						\$ cts.
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	116	1,900	1,935	90	Nil	9,000
1921	111	In 600	350	40	Nil	9,000
		Out 725	925	Nil	Nil	
Total		1,325	1,275	40	Nil	

SESSIONAL PAPER No. 10a

SYDNEY AND WHYCOCOMAGH

Contract No. 34.

T. & C. File No. 27187.

Vote 211.—Sydney and Whycomagh, steam service between—

1921-22.....	\$4,000
1922-23.....	7,000

Contractors.—The Bras d'Or Steamboat Company, Limited, of North Sydney, N.S.

Date of Contract.—May 11, 1921. *Duration of Contract.*—From the opening to the close of navigation in 1921.

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 Whycomagh, 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.

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 Whycomagh.....	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
Marion	Ft 150	Ft 26.5	Ft 8	269	478	100	400	49	Knots 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
						\$ cts.
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	5,073	2,542	2,568	Nil	4,000 00
1921.....	80	In 2,175 Out 2,015	1,382 1,677	1,706 186	Nil	4 000 00
Total.....		4,190	3,059	1,892	Nil	

SYDNEY, BRAS D'OR LAKES, AND CAPE BRETON PORTS

Contract No. 77.

T. & C. File 26948.

Vote 212.—Sydney and Bras d'Or Lake Ports, and Ports on the East and West

Coasts of Cape Breton, steam service between—

1921-22.....	\$14,000
1922-23.....	14,000

Contractors.—The Coastal Steamship Company, Ltd., of Sydney, N.S.

Date of Contract.—March 17, 1921. *Duration of Contract.*—From the opening to the close of navigation, 1921.

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 Louisburg.

(a) If it be found impossible for the *Bras d'Or* to make weekly calls at Port Morien, Main-à-dieu, Louisburg 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.

SESSIONAL PAPER No. 10a

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
	316
Sydney to Port Morien.....	32
Port Morien to Main-à-dieu.....	14
Main-à-dieu to Louisburg.....	15
Louisburg to Cabarous.....	13
	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

TRAFFIC RETURNS

Calendar Year	No. of round trips run	No. of passengers carried	Tons of freight carried		Live stock	Mails		Subsidy paid
			Weight	Measurement		Lock bags	Tied sacks	
1919.....	36	45	1,825	Nil	Nil	Nil	Nil	\$ cts.
1920.....	35	1,060	3,400	Nil	Nil	Nil	Nil	8,420 64
1921.....	34]	In 465	423	Nil	175	Nil	Nil	14,000 00
		Out 460	1,935	Nil	50	Nil	Nil	14,000 00
Total....		925	2,358	Nil	225	Nil	Nil	

12 GEORGE V, A. 1922

SUPERVISION OF SUBSIDIZED STEAMSHIP SERVICES

Vote 213.—Expenses in connection with the supervision of Subsidized Steamship Services—

1921-22.....	\$4,000
1922-23.....	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 \$2,760 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., January 21, 1922.

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, 1921.

During the season twenty-seven services were inspected.

The steamers performing the various services were, with few exceptions, found adequate to requirements both in respect to passenger accommodation and cargo capacity; food and service was of satisfactory quality, and the ships' officers displayed conscientiousness in the discharge of their duties. I am pleased to report that, except in one or two cases, ports of call appeared to be receiving a regular service, the few complaints in regard to irregularity being in connection with services the nature of which do not admit of unfailing regularity on all trips and in all weather. Very few complaints regarding shortage in freight were received.

Among the few changes, noted hereunder, in respect to the steamers performing the various services, there is one which deserves particular mention. I allude to the:—

Pictou, Souris and Magdalen Island Service.—In my annual report for the year 1920 I had occasion to refer to the unsatisfactory conditions which obtained on this service during the previous three years, conditions which, although attributable to a great extent, to the war, nevertheless caused this department considerable trouble and embarrassment. Early last spring a contract was entered into with the Magdalen Transports, Ltd., of Pictou, N.S., for a service to be performed by ss. *R. W. Hendry*. This steamer not only commenced her service early in May and performed regular trips, without a break, until the fourth week in December, but proved a most suitable boat, her large carrying capacity, a primary consideration on this route, enabling her to clean up all Pictou and Souris freight which had reached those ports for shipment to the Islands previous to December 21. In fact, the steamer succeeded in making an extra trip between Souris and the Islands on or about December 25.

SESSIONAL PAPER No. 10a

Canada and Newfoundland.—Although the Reid Newfoundland Company continued to perform the service, no contract was entered into for 1920. This year, however, the contract was renewed, the service being very satisfactorily performed by the ss. *Kyle*.

Halifax, Canso and Guysboro.—Last August, at Drumhead, N.S., the ss. *Scotia*, which for fourteen years had performed a most satisfactory service, caught fire and was totally destroyed. The contractors, after chartering the ss. *Scotsburn* to carry on the service, immediately took steps to procure a new steamer. After many steamers had been considered, the one finally chosen was the ss. *Ellinis*, laid up at Sunderland, England. This boat, rechristened the *Chedabucto*, recently arrived in Halifax. She has been found, on inspection, to be a most suitable steamer for the route.

Charlottetown and Pictou.—Last season a contract was signed with the Pictou-Charlottetown Steamship Co. for a daily service (except Sundays) between Pictou, N.S., and Charlottetown, P.E.I. until the first day of October, after which three round trips a week were to be performed. The contractors placed the ss. *Constance*, a steamer which had previously been in the Fishery Patrol service, on the route. Between the months of June and September, inclusive, a very regular and satisfactory service was performed. Rather unfortunately, however, the steamer was withdrawn from the route on November 4.

Mulgrave, Arichat and Petit de Grat.—When the contract for this service expired on March 31, 1921, the contractors failed to renew it. A call for tenders was issued and the contract was awarded to the Arichat Steamship Co., of West LaHave, N.S., which placed the ss. *Arichat*, a converted C.D., on the route. Excellent passenger accommodations were installed and the *Arichat* has proved a most suitable steamer.

Quebec, Natashquan and Harrington.—It is an unfortunate fact that between the years 1911 and 1920, inclusive, this service was performed by steamers which proved more or less unsuitable for the route. In 1921 a five-year contract was entered into with Messrs. Clarke Bros., of Quebec, who placed the ss. *North Shore* on the route. The *North Shore*, possessed of ample carrying capacity and excellent passenger accommodation, has proved a most excellent and adaptable steamer. Last June, the *North Shore* while lying at her wharf at Quebec, caught fire, resulting in the total destruction of all her deckhouses and practically all her passenger accommodations. She was withdrawn for repairs, the service being very satisfactorily carried on by the C.G.S. *Aranmore*. The *North Shore* resumed service in October.

Quebec, Montreal and Paspébiac.—Owing, in a great measure, to conditions produced by the war, this service has not been satisfactorily performed since the ss. *Lady of Gaspé* was wrecked, in October, 1915. In 1921 a contract was entered into with Messrs. Clarke Bros., of Quebec, for the performance of a service with a steamer possessing certain specific requirements. The contractors found it impossible to procure a suitable boat, with the result that this department was compelled to sanction the employment of the converted trawler *Labrador*, a most unsuitable steamer, both in respect to carrying capacity and passenger accommodation. The performance of the service with a steamer of this class resulted in the absorption of a large share of the coast trade by independent steamships companies.

St. John and Bridgetown.—Last November the steamer performing this service collided with one of the piers of the Annapolis and Granville bridge, sustaining such severe damage that it was necessary to beach her. The contractors chartered the ss. *Bay Queen*, which finished out the season.

Sydney and Whyecocomagh.—The closing months of last year marked the passing of the ss. *Marion*. Built in 1876, at New York, and possessing passenger accommodations which, at that period, were considered luxurious, she was later purchased by a Cape Breton steamship company and performed for a few years a service between Sydney, the Bras d'Or Lakes, and Mulgrave, N.S. In 1905, she replaced the ss. *Elaine* on the Sydney and Whyecocomagh route. Notwithstanding however, the solid timbers and expert workmanship which entered into the construction of wooden boats half a century ago, the *Marion* had lately been showing unmistakable signs that her period of usefulness was passing, and now, after faithfully and satisfactorily performing this service for sixteen years has been permanently withdrawn.

In briefly reviewing trade conditions, in so far as they affect local services, it might be stated that the history of two-thirds of our services may be covered by the one word—fish. It is a fact, perhaps not generally known, that nineteen of the thirty Atlantic coastal services subsidized by this department depend practically exclusively upon the fishermen for an existence, or to express it differently, nineteen services practically owe their existence to the fishermen. This statement would lose its element of surprise were the reader to procure a map of the Maritime Provinces and trace the routes followed by the various coastal steamers. It would be observed that the routes of nineteen steamers practically exclusively embrace ports, the inhabitants of which are engaged, directly or indirectly, in the fishing industry. A successful year for the fishermen assures profits for the companies operating these services in that fishermen and fish dealers export heavy shipments of their product and outport merchants increase their stocks. An increase in passenger traffic is also assured. Although the financial statements for the year 1921 have not yet been submitted, it is safe to assume that the very unsatisfactory conditions existing in the fishing industry throughout Eastern Canada during the greater part of last season will be reflected in the financial statements of a majority of the companies. Referring to conditions in Eastern Canada for the year 1921, Mr. Ward Fisher, Chief Inspector Eastern Fisheries Division, in an interesting article, appearing in a recent issue of the *Halifax Herald*, has the following to say:

"The past year was, without doubt, the most unusual and trying season experienced in the Canadian Atlantic fisheries for the past twenty years. Production was greatly curtailed, particularly during the first eight months, due largely to the low prices prevailing for catches. In many districts operations were almost wholly suspended, and the fishermen, whenever possible, engaged in other occupations."

There has been very little movement in pulpwood during the past year. Values fell rapidly, due to European competition, and the mills found themselves stocked up with pulpwood at high prices upon which they realized a sharp loss. These conditions resulted in either the closing down of the mills or curtailment of operations, the effects of which will be felt by those steamship companies which operate services on coasts where this industry is prosecuted.

The revenue of operating companies, with one or two exceptions, is very slightly affected by agricultural conditions, the quantity of produce carried being comparatively negligible.

Four of our steamers perform services between St. John, N.B., and ports within the apple belt in Nova Scotia. The large yield of apples in the Annapolis valley in 1921 assured these steamers full freights to St. John during the autumn months.

I have the honour to be, Sir,

Your obedient servant,

(Signed)

W. E. TUPPER.

Inspector Subsidized Steamships

SESSIONAL PAPER No. 10a

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 subject to the approval of the minister.

12 GEORGE V, A. 1922

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 the 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 post 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.

SESSIONAL PAPER No. 10a

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

12 GEORGE V, A. 1922

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 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.

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.

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.

SESSIONAL PAPER No. 10a

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 inconsistent 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.

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 the 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.

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.

INDEX TO SERVICES

	PAGE		PAGE
Baldeck and Iona.....	27	Pictou, New Glasgow and Antigonish County ports.....	52
Canada and Australia or New Zealand (on the Pacific ocean).....	13	Pictou, Souris and the Magdalen Islands.....	54
Canada and Newfoundland.....	5	Port Mulgrave, St. Peter's, Irish Cove and Marble Mountain.....	53
Canada and South Africa.....	10	Prince Rupert and Queen Charlotte Islands.....	16
Canada, The West Indies and South America.....	6	Quebec, Natashquan and Harrington.....	56
Charlottetown, Pictou and New Glasgow.....	28	Quebec, Montreal and Paspébiac.....	57
Charlottetown, Victoria and Holliday's Wharf.....	29	St. John and Bridgetown.....	60
Grand Manan and Mainland.....	30	St. John and Digby.....	61
Halifax, Canso and Guysboro.....	31	St. John, Digby, Annapolis and Granville.....	63
Halifax and La Have River ports.....	33	St. John and Bay of Fundy and Minas Basin ports.....	64
Halifax and Newfoundland, via Cape Breton ports.....	34	St. John and St. Andrews.....	59
Halifax and Spry Bay.....	35	St. John, Westport and Yarmouth and other way ports.....	66
Halifax, South Cape Breton and Bras d'Or Lake ports.....	38	Sydney and Bay St. Lawrence.....	67
Halifax and West Coast Cape Breton.....	39	Sydney and the East and West Coasts of Cape Breton.....	70
Mulgrave, Arichat and Petit de Grat.....	48	Sydney and Whyecoomagh.....	69
Mulgrave and Canso.....	41	Vancouver and Howe Sound.....	24
Mulgrave and Guysboro.....	42	Vancouver and Northern British Columbia ports.....	22
Newcastle, Neguac and Escuminac; Miramichi River and Miramichi Bay.....	44	Victoria and San Francisco.....	17
Pelee Island and Mainland.....	45	Victoria, Vancouver and Skagway.....	19
Pictou, Montague, Murny Harbour and Georgetown.....	49	Victoria and West Coast Vancouver Island.....	20
Pictou, Mulgrave and Cheticamp.....	50	Supervision of subsidized steamship services.....	72

INDEX TO PERSONS OR COMPANIES SUBSIDIZED

	PAGE		PAGE
Archat S. S. Co.....	48	Grand Trunk Pacific Coast S.S. Co..	16
Baddeck S.S. Co., Ltd.....	27	Halifax and Canso S.S. Co.....	31
Bay of Fundy and Minas Basin S.S. Co..	65	Halifax and Inverness S.S. Co.....	39
Bras d'Or Steamboat Co.....	69	Halifax and Sheet Harbour S.S. Co....	36
Bridgetown Steamship Co.....	60	Hendry, Ltd.....	38
Canadian Australasian Royal Mail Line....	13	Leslie, William C.....	54
Canadian Pacific Railway (St. John and Digby).....	61	Magdalen Transports, Ltd.....	54
Canadian Pacific Railway (Victoria, Vancouver and Skagway).....	19	Maritime S.S. Co.....	59
Canadian Pacific Railway (Victoria and West Coast Vancouver Island).....	20	McDougal, Roderick.....	50
Cann & Son, Hugh (Mulgrave and Canso).....	41	Miramichi Steam Navigation Co., Ltd..	44
Cann & Son, Hugh (St. John and Westport).....	66	North Shore S.S. Co.....	67
Charlottetown S.S. Co.....	29	Pacific S.S. Co.....	17
Clarke Bros.....	56	Reid-Newfoundland Co., Ltd.....	5
Coastal Steamship Co.....	70	Richmond Steamship Co.....	53
Dominion Atlantic Railway Co.....	61	Royal Mail Steam Packet Co.....	6
Elaine S.S. Co.....	42	Smith, J. W.....	52
Elder-Dempster & Co. (South African service).....	10	St. John S.S. Co.....	64
Farguhar & Co., J. A. (Halifax and Newfoundland via Cape Breton).....	34	Thompson, R. D.....	24
Georgetown S.S. Co.....	49	Union S.S. Co. of British Columbia....	22
Grand Manan Steamboat Co.....	33	Union S.S. Co. of New Zealand.....	13
		Valley S.S. Co., Ltd.....	63
		Western Steamship Co.....	33
		Windsor and Pelee Island Steamship Co., Ltd.....	45

INDEX TO NAMES OF VESSELS EMPLOYED

	PAGE		PAGE
Alexandra.....	44	Kwarra.....	11
Arcadia.....	39	Kyle.....	5
Arichat.....	48	Labrador.....	58
A. Tremblay.....	58	Magdalen.....	50
Aspy.....	68	Makua.....	14
Benguet.....	11	Margaret.....	37
Bereby.....	11	Marion.....	69
Blue Hill.....	27	Meigle.....	5
Bras d'Or.....	71	New Brighton.....	11
Britannia.....	25	New Brooklyn.....	11
Calgary.....	11	New Georgia.....	11
Camosun.....	23	New Mexico.....	11
Caracut.....	8	North Shore.....	57
Chaleur.....	8	Niagara.....	14
Chaudiere.....	8	Pelee.....	46
Chedabucto.....	32	President.....	18
Chelohsin.....	23	Prince Albert.....	17
Chignecto.....	8	Prince John.....	17
Chilkoot.....	23	Princess Alice.....	19
Chilliwack.....	23	Princess Beatrice.....	21
Connors Bros.....	60	Princess Maquinna.....	21
Constance.....	28	Princess Mary.....	19
Coquitam.....	23	Princess Royal.....	19
Cowichan.....	23	Richmond.....	54
Empress.....	62	Robert G. Cann.....	42
Enterprise.....	34	Ruby L.....	66
Fanteo.....	11	Ruby L. II.....	66
Glenholme.....	65	R. W. Hendry.....	55
Governor.....	18	Ryse.....	53
Grand Manan.....	31	Sagoma.....	5
Granville.....	63	Scotia.....	32
Harland.....	29	Strathlorne.....	40
Jekri.....	11	Stella Maris.....	55
Kaduna.....	11	Valinda.....	61
Keith Cann.....	67	Venture.....	29
Kinburn.....	51	Westport III.....	4

Canada
Sec. Papers. 1922-402
LVIII p62

Author

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