

tinues to be prosperous. This bank has, I think, received its full share of the increase consequent upon this continued prosperity.

The recent intimation that the Grand Trunk Railway Company were going to extend their line to the Pacific has been heartily received by the press and the public of the Dominion, as the most important announcement since the construction of the Canadian Pacific Railway. The completion and opening of the Canadian Northern from Port Arthur to near Prince Albert, in time for the moving of the crops last season, was of great assistance to the farmers of the West, and if the Grand Trunk is extended westerly from North Bay on the northerly route suggested, it will give a third outlet for the products of the West, and more particularly of the Saskatchewan valley.

The vigorous prosecution of this work and the opening of this new territory, will stimulate the business activity of the whole Dominion, add largely to our population, and tend to prolong the prosperous period we are now enjoying.

Whilst on a visit to the branches in the North-West with Mr. Mather and the general manager in September last, we were much struck with the rapid development of the country, and no one who has not gone through this western land in the harvest time can realize the

enormous growth and expansion that is taking place, and if this bank will judiciously extend its operations on the same conservative lines it has been doing in the past, to meet the requirements of the new territory to be opened up, it will, I am sure, add greatly to its influence and prosperity.

The assets of the bank were never in better or more liquid form than they are at present, and its resources never more capable of taking up new business, which is constantly being offered.

And now, gentlemen, I think I need not make any further comment on the report, but I have a few remarks of a personal nature to make.

At the regular weekly meeting of the directors, held on Monday last, I informed the members of the board that I had decided not to allow my name to be submitted to the shareholders for reelection to-day. You have shown your confidence in me by electing me a director every year since the bank was established in 1874. I was vice-president from 1874 to 1892, when I was elected president. During all these years I have endeavored to do my duty to the best of my ability and judgment. I have been able to work harmoniously with my fellow directors and the general manager for the advancement of the bank, and during this time we have never had any serious difference of opinion on

matters of policy. It is owing to this harmonious working together as a board that we have achieved success. I became much interested in the work which was congenial to me. I was proud of the progress of the bank, and looked upon my duties here as an important part of my life work. My retirement will afford promotion to others, and I hope the newly elected board will select Mr. Hay to fill the position I am vacating, as he is deserving of it. He has served on the board the same length of time as I have, and in every way merits your confidence. I wish to thank you for the trust you have reposed in me for so long, and to ask you to acquiesce in my decision to retire.

Mr. Magee then read the minute of the directors referring to his retirement and that of Mr. Alexander Fraser, who had also announced his intention of retiring, and moved the adoption of the report.

It was then moved by the president, seconded by the vice-president, That the report of the directors and statement now read be adopted and printed for the information of the shareholders. Carried.

Moved by Mr. John P. Millar, of Pembroke, seconded by Mr. Colin Rankin, of Mattawa, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and



HEAD OFFICE, TORONTO
Authorized Capital, \$1,000,000

To New Insurers:

The future, not the past, is what a new insurer has to consider.

The oldest life insurance company is not the best to select for the reason that it is the oldest. Age may bring its own weaknesses.

The "biggest" company is not the best simply because it has secured the largest number of policy-holders. It costs money to be the "biggest."

A large surplus is of no benefit to a new policy-holder. It is made up of dividends belonging to the older policy-holders, who, instead of drawing their dividends each year, have allowed them to accumulate for a period of years. It would be a case of "robbing Peter to pay Paul," if new insurers received any benefit from the accumulated dividends of the older policy-holders.

All level premium companies authorized by the Insurance Department of Canada to do business in the Dominion afford absolute security to their policy-holders. Deposits, in the shape of premiums, made with any of the regular companies are as safe, if not more so, than deposits made with any of the chartered banks.

To make an intelligent selection of a company the new insurer should make a comparison of policy conditions, guarantees and premium rates. The rest depends upon the management of the affairs of the company and the care exercised in the acceptance of risks. This means consideration of the standing of the directors, who are responsible for the management of the affairs of the company.

The Crown Life Insurance Company invites a comparison of its policy conditions, its premium rates and its guarantees with those offered by its competitors. The Company seeks only the best class of business, and as its operations are now confined to Canada, the healthiest country in the world, a small death loss should be experienced, which means larger dividends to policy-holders. The premiums paid by Canadians are invested in Canada, and the following men are responsible to the policy-holders for the proper conduct of the affairs of the Company.

The Hon. SIR CHARLES TUPPER, Bart.,
G.C.M.G., C.B., President
JOHN CHARLTON, M.P., Vice-President
GEO. H. ROBERTS, Managing Director

DIRECTORS

HERBERT M. MOWAT, K.C.
Of Messrs. Mowat, Langton, Mowat & MacLennan,
Barristers, etc., Toronto

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General Manager Niagara Navigation Company.
Director The Toronto General Trusts Corporation,
Toronto, Ont.

R. L. BORDEN, K.C., M.P.
Director Bank of Nova Scotia, Halifax, N.S.

FREDERICK W. THOMPSON
General Manager Ogilvie Milling Company,
Winnipeg, Man.

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Hamilton, Ont.

HENRY T. MACHELL, M.D., L.R.C.P., Edin.
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ARTHUR R. BOSWELL, K.C.
Toronto, Ont.

RODOLPHE FORGET
President Royal Electric Company.
Chairman Executive Committee Richelieu & Ontario
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Vice-President Chambly Power Company, Montreal, Que.

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Member of Firm of Messrs. Manning & Macdonald
Contractors, Toronto, Ont.

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Chairman Advisory Board North British Canadian
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THE HON. SIR CHARLES HIBBERT TUPPER
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St. John, N.B.

ARTHUR J. HUGHES, Secretary