

our Company being to look for perfectly safe security, rather than high interest, we hope, by the very moderate rates which we require, to continue to attract the best class of business to our Company.

Losses by death last year were more numerous and larger than they had before been but they were still greatly under what had been expected and provided for. Of the 137 deaths alluded to in the report, I may mention that a more than usually large number occurred from sudden and accidental causes.

The amount of the profits of the past five years which falls now to be divided is \$1,350,461.25; and I may say that had it not been for the somewhat low rate of interest which has prevailed for the past few years, that sum would have been even very considerably larger. As it will interest you to compare the profits of the last five years with those of former similar periods, I may state that they were:

In 1870 .....	\$192,891 00
In 1875 .....	517,748 00
In 1880 .....	741,896 00
In 1885 .....	1,350,461 25

With that anxious desire to promote the interests and advantages of assured which has at all times characterized this Company, the Directors have increased the share of profits to policy-holders to 93.33 per cent., and have declared to them a bonus addition of 25 per cent. per annum to policies payable at death only, whose profits are taken by way of bonus and equivalent profit allowances in cases where otherwise payable, or where the profits are otherwise taken. After making full provision for that bonus, and for the full special reserve of \$167,582 on account of the anticipated profits upon policies upon the minimum system at the present time, as well as for the special profit reserve of 1880 for policies of that system (\$43,761), and for the Mutual Branch Surplus Profit reserve of 1880 (\$22,752.90) there is left a balance, or further surplus reserve for that branch amounting to \$49,870.31.

The cash profits now declare a leverage over 31 per cent. of the whole premiums paid to the Company during the last five years. Such a result cannot fail to afford satisfaction to all interested in our Company, although it will not, I dare say, be so to those who have been predicting that our past liberal scale of profits could not be maintained, and that policy-holders upon our minimum system especially, with whose terms they have not been able to compete, would not only receive no profit increase upon their policies, but would find them actually reduced. Perhaps the past erroneous prophecies of these gentlemen may make them more careful in their future predictions.

As our wish is that everybody should share our confidence in the Company, and as we feel sure that the more fully its affairs and position are known and understood the more fully they will be satisfied of its soundness and stability, I shall be very glad to give any other information or details which may be desired. I beg to move the adoption of the report.

Mr. F. W. Gates, Vice-President, seconded the adoption of the report. In his remarks he referred to the increase of the Company's business in the past five years as marvellous. He commended the action taken by the Board in the case of volunteer policy-holders who did service for their country in the North-West. The question had been frequently asked, "Will you charge the usual war extra?" He was proud to say that the Board had taken a broad, liberal and patriotic view, and decided not only to cover the volunteer policy-holders without any extra premium, but also to take any other volunteers on the same terms.

Mr. Yates read various inquiries relative to the accounts and position of the Company, all of which were satisfactorily replied to by the President.

Mr. Adam Brown moved, and Mr. J. H. Mills seconded, a vote of thanks to the Directors for their attention to the interests of the Company during the past year.

Dr. Billings moved, and Mr. Yates seconded, a vote of thanks to the Managers of the various branches of the Company, and to the Local and General Agents.

Mr. Justice Burton moved, and Col. Gzowski seconded, a vote of thanks to the officers of the Company.

All the resolutions were unanimously adopted.

Mr. Wm. Hanrie moved, seconded by Mr. Thos. Swinyard, that John Riddell and Geo. A. Young be scrutineers of votes for the election of Directors in room of those retiring.—Carried.

The voting being finished, the scrutineers reported the unanimous re-election of the following gentlemen for the ensuing four years.—F. W. Wierstan Thomas, Montreal; Rev. Canon Innes, London; H. D. McInnes, Hamilton; George Hague, Montreal; F. W. Gates, Hamilton.

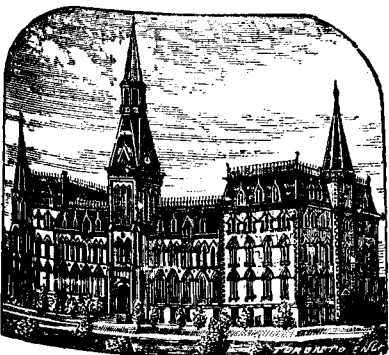
The meeting then adjourned.

Immediately after the adjournment the Directors met and unanimously re-elected Mr. Ramsay President and Mr. Gates Vice-President.

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