

The Company's income has now reached two and a half million dollars a year, and the investments which that and the Company's other large funds of some fourteen million dollars necessitate are a constant consideration and care of the directors. As you all know, the rate of interest which can be safely realized has fallen very much during the past few years, and while that may perhaps be beneficial to the general public, it certainly diminishes the revenues, and must thereby affect the profits which this and other companies can give to their policy-holders.

It will please you, I am sure, to learn that a careful investigation of the Company's mortality experience since its commencement has been in progress for some time, and we had hoped that its results would have been in shape to present to you upon the present occasion, but the labor which it has involved has proved more than could yet be overtaken with the assistance of our ordinary staff. With the qualified assistance which is now engaged upon the work, however, we fully expect to be able at your next meeting to lay before you such results of this important investigation as will, I am sure, be of great interest to you, as well as useful and instructive to the Company and to other institutions who may care to be informed of the Canada Life's experience during the lengthened period of 47 years.

I would draw your attention to the expression of the Board's satisfaction with the business of our various branches and agencies last year, and I very cordially join in that. Where so many have done well, it may appear invidious to allude to any particular one, but a feature of the success of the Michigan branch is so deserving of mention that I call your attention to it. It is that the government report of the State shows that the Canada Life increased its Michigan business last year by a larger amount than any of the other thirty-four companies doing business in that State.

The building of the Company in Montreal having for some length of time proved unsatisfactory for its purposes, and less conspicuous and attractive than is desirable, the directors have acquired a very advantageous site at the corner of St. James and St. Peter streets, opposite the Merchants and the Molsons banks in that city, and a building is about to be erected thereon, such as, while being worthy of the important business capital of the province of Quebec, will also, it is anticipated, yield the Company a fair return for its investment.

The present year, 1894, being the last of the current quinquennium, the five years' profits realized during that period will fall to be divided as at 31st December next; and as persons assuring during the year will secure a share of these profits, we may look for a large additional number of assureds desiring to obtain so important an advantage.

Nothing occurs to me further that is sufficiently important to take up your time with; but if there are any further particulars I can give you or any information I can furnish, I shall be pleased to do so.

Vice-President Gates seconded the adoption of the report, which was unanimously passed.

Mr. Geo. A. Cox moved, seconded by Mr. Gibson, that the President be directed to cast a ballot for the re-election of the retiring directors. Carried.

The President accordingly did so, and Mr. Justice Burton, Sir Casimir Ozowski and N. Merritt were declared elected.

THANKS TO THE OFFICERS.

Mr. B. E. Walker, general manager Canadian Bank of Commerce, moved, seconded by Mr. H. McLaren, a vote of thanks to the president and directors for their attention to the interests of the Company during the year.

In moving the resolution Mr. Walker said: Mr. Chairman and Gentlemen:—It is with much pleasure I rise to move this vote of thanks to the president and directors for their attention to the interests of the Company during the year. I think it must be patent to the minds of all of us that the task of taking care of the business of this great Company is a growing one—one that is increasing every year. I know personally what a task it is to take care of such an amount of money as fifteen million dollars yearly in the mere matter of selecting careful investments; but when we add to that the responsibility of conducting the business of the Company—the necessity in these times of intense competition of selecting the risks and the care that is necessary in doing so—we can understand the great responsibility that is thrown upon the directors and officers of this Company. In reference to the future of this Company, I do not see why the business of the Canada Life should not be as large as the directors desire it to be. On the whole, however, I think slow progress is the best, and all of us, as the years go on, will appreciate the fact that steadiness in progress is preferable to that volcanic sort of prosperity that some companies have had in the past, and which must necessarily be checked in times such as these.

Major McLaren—I have much pleasure in seconding the resolution, and I quite agree with the mover that this should not be a merely formal one.

The motion was unanimously adopted.

Mr. A. G. Ramsay, in acknowledging the vote, said: "On behalf of the Board I beg to return to you sincere thanks as well as for myself personally. It is a great gratification to us to know that our services, which are of great anxiety at all times, are appreciated by you, and we appreciate this vote, too, and do not esteem it a formal one at all."

THE THANKS OF THE SHAREHOLDERS.

Mr. Adam Brown moved, seconded by Hon. Lieut. Gov. Kirkpatrick, that the thanks of the shareholders be tendered to the agents and officers, medical advisers and solicitors of the Company, to whose exertions in the interests of the Company its remarkable success is in a great measure due.

Mr. Marling, of Montreal, one of the oldest agents of the Company, spoke in response to the motion. He said that he had been an agent of the Canada Life for 30 years, and that every year he continued to be connected with it added to his admiration for the perfectly honorable way in which the business of the Company is transacted. The secret of the loyalty of the agents to the president and Company lies in the fact that the agents can always be sure that under all circumstances the Company will do what it believes to be the right thing. He had had the pleasure of paying a great deal of money in settlement of claims, and many cases had arisen, which in strict justice need not have been paid; but wherever there is a moral obligation, it has been fulfilled to the letter by the Company, irrespective of legal liability.

Dr. Macdonald returned thanks on behalf of the medical officers.

Mr. Bruce, Q.C., also expressed his gratification on behalf of the Company's solicitors for kind things said about them. Their position was certainly no sinecure when it is remembered the large amount of money to be invested by the Company which passes through their hands. "I think we should be proud to be able to say," said Mr. Bruce, "that not one investment has resulted unfortunately through not being properly made. That is not a bad showing, considering the amount of business that goes through our hands for which we are responsible." (Applause.) The Company has only had two actions brought against it, and in both, the solicitors succeeded in defending the Company, and he thought that by doing so the Company raised itself in the estimation of the general public by resisting an improper claim, and showed that the business is carefully looked after. When loans as high as \$800,000 are floated, great care is required, and he was glad to see that the services rendered by the firm were appreciated.

Mr. Burton also acknowledged the resolution on behalf of the legal firm, and referred to the amount, about four millions, that passed through their hands.

Secretary H. Is said, on behalf of the head office staff, that they were always pleased to hear that their services were recognized and appreciated.

This being all the business, the meeting adjourned.

About one person in every hundred one meets on the street will die within a year. Can you—can anybody—pick out the doomed ones? By the way, is your life assured?—The *Chronicle*, N.Y.

A National Insurance Fund for the purpose of providing for the children of indigent people, and of procuring a pension for aged working men and those attacked with sickness, has been suggested in the French Chamber. It is proposed to augment the fund by voluntary gifts and legacies and a tax.

Sun Life of Canada vs. Sun Life of England. We note with pleasure that this case has been finally settled at last. It will be remembered that it was decided some months ago that the former company was within its right in entering the British field and doing business there under its corporate name. The question arose, however, as to whether the words "of Canada" should appear as prominently in its publications, etc., as the words "Sun Life." It has now been agreed that "the words 'of Canada' or 'Canadian' shall be clearly and conspicuously printed or written as part of the name," and we observe from a recent advertisement that this is being done accordingly. This undertaking is practically in accordance with the proposal first submitted by the local company. The British company has to pay the general costs of the action.