to be too long ; no work too heavy. All have borne their fair share in bringing about this satisfactory state of things.

"All the directors retire, but are eligible for re-election.

"JOHN A. MACDONALD,
President.

"GEO. GOODERHAM, } Vice-Presidents."
"WILLIAM. BELL, }

Sir John A. Macdonald moved the adoption of the report.

Mr. T. G. Blackstock, in seconding the motion, said that since the figures of the report had come before his observation as a member of the executive committee he had taken some pains to compare the position which the company occupied after five months' business with that of other Canadian companies of reputation and financial standing of which they were all, as Canadians, justly proud. He found that there was on the first day of January, of this year, as much business upon the books of the company as many Canadian life companies had after being years in the field. It was due to the policy-holders to say that the cheaper the institution could be run the more money there would be to divide between them in the shape of a reduction of premiums. The speaker knew that there was a very great difference between the conditions now existing in life insurance matters and those which existed forty years ago when the Canada Life Insurance Company was incorporated.

At that time the only insurance offices in this country were branch offices of British companies. The persons who were insured at that time were the persons who presented themselves voluntarily at the offices of these companies and solicited insurance. At the present time this is not the way in which business is done. If a man makes up his mind that it is the wisest plan to insure his life he will not get down town before he will have presented to him a half-dozen different schemes of insurance. At the time the other companies were started some sixteen or seventeen years ago competition had become very keen. The American companies had also opened agencies in this country and entered into competition, but at the same time the competition was hardly what it is at the present time. It was really remarkable that the Manufacturers' Life Insurance Company had been able to make such progress during the five months which they had carried on business. It was, however, to be noted, according to the government returns of the insurance business, the business was increasing with great rapidity, and that the business of the Canadian companies exceeded that of the foreign companies, which showed that our people had increased confidence in the stability of our own institutions. He thought then, while seconding the adoption of the report, that it was only fair to the policyholders that he should refer for a moment to the schemes of life insurance which they had adopted. These schemes had all been worked out by their manager, Mr. Carlile.

The executive committee at once submitted the plans of insurance to two actuaries of the highest standing, and, having gone over them carefully, each gave a certificate endorsing these plans in glowing terms. He thought the financial statement was a most satisfactory showing of this company during its first five months of its existence. This justified the hope that their success would continue. With the same amount of attention to business which had been evidenced in the past, this company will occupy, in a very short period, as good a position as any company on this continent. It was only a matter of a little over forty-four years ago that the largest insurance company in the world commenced business. At that time its only capital was its first premium, and after struggling along for a number of years in a quiet sort of way it eventually forged its way to the front, and to-day that company has assets to the extent of one hundred and sixteen millions of dollars. The Manufacturers' Life Insurance Company might before very long extend their business to the other side of the line and take a prominent position and become one of the best life insurance companies on this continent. He thought any remarks from any member of the executive would be imperfect which failed to emphasize the feeling which they all had, of indebtedness to their general manager, Mr. J. B. Carlile. He had heard some people say : "There is only one Carlile, and we have him." At any rate, in season and out of season, in favor or out of favor, Mr. Carlile's zeal had never flagged, and his energy had never tired. Not only had he brought a vast amount of experience to the management of the affairs of this business, but he had succeeded in introducing a great deal of his own enthusiasm into his large body of agents, than whom, the speaker thought, there were none better throughout this country.

Addressing the chairman, the Right Hon. John A. Macdonald, the speaker said : I desire also to express our obligations to you, sir, considering the fact that in times past you have not been willing to give the weight of your name to incorporated enterprises, that you have done so in this instance, I think it must be a source of gratification to you to know that the good fortune which has seemed to follow you in other matters with which you have been identified, has not failed you in this instance, and the affairs of this company and all concerned depend a great deal on you to-day. I can only express the hope that at some future time, I trust at some distant day, such as I have heard you allude to, when you leave this scene of earthly labors for a higher sphere, when the people speak of your great labors in this Dominion, they will not regard this as the least enterprise with which you have been connected.

The report was adopted unanimously.

Mr. E. M. Chadwick then moved a vote of thanks to the retiring directors, which was seconded by Mr. Clark and unanimously carried.

Mr. J. F. Ellis thanked the meeting on behalf of the directorate for the hearty manner in which they had passed the vote. Personally as a director, he had taken a very keen interest in the success of this new company. They all knew, of course, that the president, who had many public duties, could not give to the company that personal supervision that a president was usually expected to give, but at the same time, his advice and his personal popularity had been a tower of strength to the company in the conduct of business. The two vice-presidents, Mr. Geo. Gooderham and Mr. Wm. Bell, had ably assisted the managing director in carrying on the daily details of the business ; they had been always ready at his call for advice and assistance and he was sure that these two gentlemen, with their active and constant work, have done a great deal towards the success of this company. Of course, the success of a new enterprise depended in a great measure if not almost entirely, on the manager. And they all agreed with what Mr. Blackstock had said of the energy and enthusiasm with which Mr. Carlile had entered upon the work and added to the success of this company. In fact he had infused that energy into everyone who had anything to do with it. The company's staff of agents seemed to be alive. They worked with energy and will. Perhaps some of those present, in looking over the report presented to-day, would notice that the expenses incurred in carrying on the business of the company, had been put at $28,708.68. Of this sum $7,000 had been paid as a death claim. For comparison perhaps it would be well to see what the other companies had been doing in the way of expense. In the government returns they would find that for every $100 of new premiums received by the Canadian life companies last year the expenses had been $79. He thought this was an extraordinary comparison considering the expense incurred in promoting the new company. This showed how cheaply the business had been conducted when everyone connected with the company had that object in view. In fact one place where a great saving had been made, was in the amount of insurance effected at the head office. Out of the two and a half millions business, over half a million had been done from the head office, that of course they would quite well understand was through the personal efforts of Mr. Carlile, the managing director. They could all see what a wonderful difference this made upon current expenses. He did not think they could feel too proud of the position this company had now taken among the life insurance companies of Canada. He felt sure that they would prosper in a like manner in future.

Mr. Clark then moved a vote of thanks to the medical directors of the company. In making this motion, he said he saw by the report, that out of 1,035 applications for insurance 81 had been declined, in addition to a large number deferred. They all knew the great responsibility which rested upon the medical gentlemen as part of the staff of an insurance company. The resolution was seconded by Mr. J. B. Armstrong, and carried.

Dr. J. F. W. Ross, in reply to the resolution, explained the grounds upon which these applications were refused. They were particular to secure the best medical examiners in the country, and some of these physicians were employed by the best companies doing business in Canada.

Mr. J. B. Armstrong moved a vote of thanks to the auditors of the company, Messrs. H. J. Hill and Edgar A. Wills. The motion was seconded by Mr. S. F. McKinnon.

Mr. H. J. Hill responded on behalf of the auditors. They had, he said, been most careful in auditing every item of the company's affairs. They had been somewhat exacting in their demands, but had been promptly met by the managing director, who gave every information, to the great satisfaction of the auditors. He thought it was due to the staff in Mr. Carlile's office, that they were a body of men that any company might be well proud of. In checking over the accounts in their books, notwithstanding the enormous amount of business which passed through the books during the past few months, the auditors did not find a mistake of a single cent. The office of the company had been visited at all hours of day and night, and the staff was on hand to keep abreast with their work. The speaker trusted that they had done their duty properly. He was sure that they had the desire and hoped they had the ability.

Mr. R. L. Patterson, in a humorous yet stirring speech, moved a vote of thanks to the agents and inspectors of the company. As chairman of the agency committee he could say that the agents had done their duty, and they had done it well. He would like to see them continue with the company. They had made the prosperity of the company an object, and, at the same time, the prosperity of the company meant their own prosperity. Their managing director, he might say, fully appreciated the services of the agents. Insurance agents, in his opinion, were much maligned individuals, because, in his belief, they were a benefit to mankind. He respected the life insurance agent ; he respected him for his integrity and industry ; for the manner in which he could talk up his own company, and lastly, he respected him also for his motives. Mr. Robt. Crean seconded the resolution, which was carried with applause.

Mr. J. D. Henderson replied on behalf of the agents. He thanked the shareholders as well as the policy-holders present for the enthusiastic way in which they had carried the resolutions just adopted. He desired to say in a few words, respecting this company with which he had been connected since it started. They had done a very large business in a very short time. He believed that had it not been for the energy of the managing director, they could not have met with such great success, but he was alive to the fact of the great benefit derived by the company, from the connection with it of the honorable gentleman who occupied the chair. He had to say in addition, that the people of Canada would not have had that confidence in the company which they now had were it not that the Right Honorable Premier of the Dominion was at its head. The people had confidence in such men as Sir John A. Macdonald, Geo. Gooderham, Wm. Bell, and other prominent officers of the company, and with such men at their head, the work of the agents had been made comparatively easy. The agents