

Dr. Ross, in replying on behalf of himself and Dr. Strathy, who was unavoidably absent, said that the loss for the year had indeed been very low, he could only wish it had been a great deal lower, but there must be deaths or little business would be done. The Medical Department of the Company was in a state of high efficiency and could be relied upon to perform its duty, but too much must not be expected of it.

It was then moved by MR. R. L. PATTERSON, seconded by MR. C. D. WARREN, that a vote of thanks be tendered to the agents of the Company for the amount of new business secured and for the interest taken by them in the success of the Company. Mr. Patterson most enthusiastically complimented the agents for the way they had stood by the Company in the past year; they had done their duty and they had done it well. It was all very well to have an efficient Medical Department, but the efficiency of that department depended almost wholly if not entirely upon the class of risks secured and sent in by the agents. The field force of the Manufacturers were men of whom any Company might be proud; they exhibited a degree of intelligence and industry which he hoped would be fully appreciated by all concerned; the prosperity of the Company was their sole aim and object, and he trusted that their own prosperity would follow their efforts on behalf of the Company.

Moved by MR. ROBT. ARCHER, seconded by MR. T. G. BLACKSTOCK, that the President cast one vote for the election of Directors for the ensuing year, and that the following names be placed upon the ballot paper:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, John F. Ellis, Alex. Manning, W. H. Storey, E. J. Lennox, James Mills, T. G. Blackstock, Robt. Crean, R. R. McLennan, James Barber, A. F. Gault, J. P. Clark, C. D. Warren, R. L. Patterson, Hon. J. A. Ouimet, A. G. McBean, Samuel May, Frederic Nicholls, H. Lowndes, Robt. Archer, John Youngs and D. D. Mann. The President having cast the ballot announced that the gentlemen named in the resolution had been duly elected Directors for the year 1892.

The President and Executive Officers were then tendered a vote of thanks, moved by MR. ALEX. MANNING, seconded by MR. A. F. GAULT.

MR. GAULT.—Mr. President and gentlemen, I have much pleasure in seconding this motion. I am very gratified at the substantial progress made by the Company as shown by the Report now before us. We are now on the high road to prosperity, and we owe much of our success to our Executive Officers. I am satisfied that the affairs of the Company are in good hands, and in good shape.

At the close of the Shareholders' meeting the Directors of the Company re assembled.

MR. R. L. PATTERSON: I have much pleasure in moving, seconded by Mr. Lowndes, that Mr. Geo. Gooderham be President, and Messrs. Wm. Bell and S. F. McKinnon Vice-Presidents of the Company for the year. Carried unanimously.

The Hon. J. A. Ouimet, Minister of Public Works; Robt. Archer, President Board of Trade, Montreal; A. F. Gault, of Gault Bros & Co., Montreal; R. R. McLennan, Railway Contractor, Alexandria; and A. G. McBean, Grain Merchant, Montreal, were re-appointed a local board for the Province of Que., Mr. Robt. Archer, Chairman. The meeting then adjourned.

ACCIDENT.

The fifth annual meeting of the Manufacturers Accident Insurance Company was held immediately after that of the Manufacturers Life, a large number of the stockholders being present.

On the motion of MR. BELL seconded by MR. S. F. MCKINNON, Mr. Geo. Gooderham took the chair, the Managing Director acting as Secretary.

The Chairman called upon the Secretary to read the fifth annual report of the Company, which showed that the income from all sources during the past year amounted to the sum of \$57,925.56, a steady increase, the amount being exceeded by only one other accident company doing business in Canada.

The Company has issued during the year 2,192 policies on the various plans of insurance, such as ordinary accident policies, employees, collective, instalment, elevator and employers' liability. The aggregate amount insured amounted to \$3,704,500, the total premiums for the year being \$56,026.32.

The instalment plan of insurance, designed to meet the requirements of working men, the premium for which is paid in monthly instalments is meeting with variable success, for it has been noted that when a man feels himself unable to pay his premiums in one sum down he is usually disinclined to insure at all.

The same may be said of the collective system of insurance, designed to protect workmen in large factories or wherever a large number of men are employed. The premiums in this class of insurance are deducted each pay day from the wages of each employee, and this insures him up to the next pay day. The burden of payment is thus made lighter, and the wage earner has ample protection at an outlay of but a few cents a week.

Employers of labor are now fully alive to the protection afforded them by the Employers' Liability Policy of this Company, and the liberality of its conditions, protecting them as it does, not only against all litigation under the Workmen's Compensation for Injuries Act, and also at common law, but also all incidental expenses in meeting unjust claims, etc. As the law becomes more generally known among the working classes the greater will be the desire for litigation on their part, knowing full well that a settlement beyond the actual value of the injury will be offered in preference to a costly long drawn lawsuit.

In the matter of ordinary accident business, the prompt settlement of claims made by the Manufacturers is a prominent feature in its system of business, and has earned for it a great reputation. The policies are very plain and simple, their conditions easily understood and all claims are paid without delay or discount immediately upon satisfactory proof being received at head office for injury or death.

Messrs. Townsend and Stephens were appointed Auditors for the year, and the following gentlemen were elected Directors:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, C. D. Warren, Alex. Manning, Jas. F. W. Ross, Robert Crean, R. L. Patterson, T. G. Blackstock, Robert Archer, H. Lowndes, John F. Ellis.

At a subsequent meeting of the Directors, on the motion of MR. R. L. PATTERSON, seconded by Mr. Lowndes, Mr. George Gooderham was elected President, and Messrs. Wm. Bell and S. F. McKinnon, Vice-Presidents for the year.

Moved by Mr. Robt. Archer, seconded by Mr. R. Crean, that the Executive Committee for 1892 be:—Geo. Gooderham, Wm. Bell, S. F. McKinnon, C. D. Warren, R. L. Patterson, H. Lowndes, T. G. Blackstock, and John F. Ellis. The meeting then adjourned.