The resolution was adopted.

Mr. Cox moved, seconded bv 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 Gzowski and M. Merritt were declared elected.

THE THANKS OF THE SHAREHOLDERS.

Adam Brown moved, seconded by Hon. Mr. 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.

In introducing the resolution the mover said: It is again my privilege to move a resolution conveying the thanks of the company to the efficient and loyal staff at the head office and all the agencies, as also the two eminent medical men at the head office, and the medical examiners throughout the Dominion and those in Michigan, Illinois and Ohio.

The splendid result of the year's work, as shown in the statements before you, has to a very great extent been secured by the devotion of all connected with the company to its interests, in impressing the public not only of the strength and safety of the Canada Life, but the liberal advantages it offers to those seeking to insure their lives. I wish specially in this connection to refer to the services rendered by the solicitors of the company at the head office, Messrs. Bruce, Burton & Bruce—to the great care and vigilant attention they give to the large interests with which they have to do professionally. You will see from the large amount invested by the company that their duties are very responsible. The satisfactory manner in which they have performed these duties merits the thanks of the shareholders. In saying this I know the president will sustain me in everything I have said or can say in praise of our staff. In referring to them I used the word "loyal." Nothing tends so much to the success of any institution as having, in addition to intelligence and character, the officers in its service loyal to their chief. This is a marked feature in the Canada Life. There are few institutions in Canada, if any, where the staff has grown with their growth, as is the case of the staff of the Canada Life. The directors deservedly hold the employes of the company, including all the agents, in high esteem, and I have no hesitation in placing their views on record, not simply as a graceful acknowledgment, but as an incentive to them to renewed efforts to increase the company's business. Apart from more practical recognition, a word of encouragement is always agreeable to a faithful servant, and to me it is a very pleasant duty to speak that word in moving the resolution.

Hon. Mr. Kirkpatrick seconded the resolution. "The grand army of workers in the various districts," he said, "deserve the thanks of the shareholders in no small measure for the success of the year's business. We all know that the work of a zealous and energetic life insurance agent, such as all our men are, is somewhat of a thankless task, and therefore there is all the more reason that we should show our appreciation of their services. The office staff and medical officers, we all know, do their duty admirably. The remarkable fact that you have mentioned—the large increase in risks, with a death rate less than last year—shows how careful has been the selection by the medical officers for the company. I am glad to see that Mr. Brown has included in the resolution another class, namely, our solicitors. Lawyers, we all know, seldom get any thanks in this world. (Laughter.)

A shareholder—They get their dues in the next. (Laughter.)

The president—Before putting the motion I may say that everything that has been said regarding our officials and staff is heartily endorsed by myself. I appreciate their loyalty in the most warm manner. I know of no establishment where they have a staff who are more faithful to the interests of a company than are our officials and staff to the interests of the Canada Life. (Hear, hear.) I am glad to have heard such kindly references to our solicitors. They have a responsible and arduous duty to perform, and they do it well and to the satisfaction of everybody.

The resolution was carried.

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 adjusting a great many losses, and had paid out a great deal of money in cases 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. (Hear, hear.) Serving such a company was a pleasure as well as a duty. Sometimes he though the doctors might do a little better for the agents, and not be so rigid in their examinations, but he supposed they had their duty to do and did it conscientiously.

Dr. Macdonald said that Mr. Brown had said so much that was complimentary that it left the recipients of the resolution little to say for themselves. He regretted that Dr. Mullin was not present to speak for himself. Referring to the remarks of the previous speaker, he regretted if any lives had been declined that should have been accepted, but the medical men stood between the agents and the applicants, and had to act with strict impartiality. They had their reputation to sustain in deciding upon the advisability of risks, and they invariably endeavored to present the cases with as little difficulty and loss of time as possible.

Mr. Bruce, Q C., also expressed his gratification on behalf of the company's solicitors for the 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 passes through their hands, remarking that if any accident should happen, God help the solicitors.

Secretary Hills said, on behalf of the head office staff, that they were always pleased to hear that their services were recognized and appreciated. "They appreciate that next to an increase of salary," said Mr. Hills.

This being all the business, the meeting adjourned.

CONFEDERATION LIFE ASSOCIATION.

The twenty-second annual meeting of this association was held at its head office, Richmond street, Toronto, on Tuesday, April 3rd, 1894, at 3 o'clock p.m.

The following gentlemen were present:—Sir W. P. Howland, president; Edward Hooper, first vice-president; W. H. Beatty, second vice-president; J. K. Macdonald, managing director; Walter S. Lee, W. H. Gibbs, Alfred Gooderham, A. McLean Howard, Hon. James Young, E. T. Malone, William Adamson, D. B. Dick, Major Hiscott, M.P.P., O. A Howland, Alfred Myers, Henry Swan, W. Macdonald, Thomas McCraken, Frederick Wyld, J. C. Hamilton, C. E. Hooper, A. A. Allan, C. M. Gripton, J. Tower Boyd, J. Russell Snow, C. Blackett Robinson, I. Diamond, R S. Baird, J. P. Donald, George D. Lewis, and Israel Taylor, William Taylor and John Jenkins, of Clinton, Ont., and others.

The president, Sir W. P. Howland, was called to the chair, and Mr. J. K. Macdonald, managing director, acted as secretary.

The chairman first called upon the secretary to read the official notice calling the meeting, which was done.

The minutes of last meeting were accepted as read, and were adopted.

Mr. Macdonald stated that he had a letter from his Worship Mayor Kennedy, who is a very old policy-holder, in which he expressed regret at not being able to be present.

The following report and statements were then submitted to the meeting:—

REPORT.

In submitting the twenty-second annual report of the association, it affords your directors much pleasure to draw the attention of the policyholders and shareholders to the evidences of continued popularity and success afforded by the statements now submitted. As heretofore, the business has been obtained from purely Canadian sources, and, considering the severe depression in business generally, the volume of new insurances secured is very satisfactory.

We had before us 2,535 applications for a total insurance of $4,131,000. Of these, 135 for $243,500, not being desirable risks, were declined; 11 for $19,000 were deferred for a time, and the balance were accepted and policies issued. Adding the revived policies of previous years and the bonus additions, the total new business for the year was 2,408 policies for $3,917,513 of insurance.

The total insurance in force at the close of the year was $24,430,731, under 15,872 policies on 13,961 lives.

The new business for 1893 is the largest ever obtained by the association in any year.

The death claims for the year aggregate the sum of $209,108, under 123 policies on 109 lives. By re-assurances on two lives the claims were reduced by the sum of $5,375, making the net loss $203,733. This sum, while larger than in any previous year, is still very favorable, considering the number of lives and the amount of risk. The value of life insurance is strikingly illustrated by the payment of the large sum of $209,108 by this association last year, on an average of less than six hours after the receipt of completed proofs.

The financial statements submitted with this report exhibit the true position of the association at the close of the year.

The audit, which is made monthly, has been thorough and prompt.

The delay in finishing the western part of the new head office building has been a cause of great regret to your directors. However, it was completed shortly before the close of the year, and it will be a source of satisfaction to know that a considerable portion has already been rented, with a fair prospect that more will soon be under lease. It is not too much to anticipate that, with a revival of business, there is the certainty that the excellence of the accommodation which the entire building affords and its advantageous position in the centre of the city, every room will be rented at good prices.

As provided by the act of incorporation, all the directors retire, but are eligible for re-election.

W. P. Howland,
President.
J. K. Macdonald,
Managing Director.

FINANCIAL STATEMENT.

Receipts.

Premiums	$793,000 37	
Annuities	7,883 75	
	$800,884 12	
Less re-assurance premiums	4,379 08	
		$796,505 04
Interest and rents (net)..........		185,894 86
		$982,399 90

Disbursements.

Expenses, salaries and commissions, agents, doctors, solicitors, etc.		$187,986 77
Annuities (life, $5,541 75; temporary, $25,000)		30,541 75
To policy-holders—		
Death claims (net)....	$194,034 78	
Endowment claims....	62,663 00	
Surrendered policies ..	29,616 74	
Dividends (cash and T. R.'s)	63,859 51	
		350,174 03
Dividends to stockholders and civic tax		15,256 82
Balance		398,440 53
		$982,399 90