

According to this showing the capital of the Company is now practically increased by the Reserves to \$770,000; but taking only the Rest into account, which is \$250,000, gives \$750,000, and that is equal to 75 cents on the dollar of the original stock instead of 50 cents to which it was written down. The actual value, therefore, according to these figures, of the stock held by the W. and O. Branch, instead of being \$13,500, represents \$20,790, a difference of \$7,290.

The market value of the stock, however, to-day is 125 per cent., at which price it could readily be sold, so that though it is counted in our assets at par or \$13,500, it represents a cash value of \$16,875, and the dividends received represent $5\frac{5}{8}$ per cent. on this latter amount. The enhanced value of the stock, therefore, amounting to \$3,375, would still further reduce our net loss to a trifle over \$2,000.

In 1884 I was placed on the Board of Directors of the Montreal Loan & Mortgage Company, which position I still occupy; and as I am there for the purpose of looking after your interests, you have so much of a guarantee that in so far as personal attention and supervision are concerned, the management of the Company is being carried on with carefulness and economy. Their meetings are held weekly, and I make it a point to be there regularly, so that I am in a position to know of all that is done in so far as one can who is not a regular employee. As at present managed, I have every confidence in it; and I am pleased to note that by holding on to our stock, as I strongly advised in 1884, we are finding some of our money where we lost it.

At the time of our severe trial, I resolved, God willing, to spare no pains nor time to do my utmost in endeavoring to place our Society in a stable position once more; and on this the conclusion of my twenty-fifth year of office, it is a great gratification to me to be able to say that this is now accomplished. It has meant much more of thought, time and work than most of you would imagine, but the result has been well worth it all.

It is gratifying to know that in all our vicissitudes, since our first claim for annuity fell in 1865, our quarterly cheques invariably went out to the Widows without a break, and the \$16,000 so distributed has lightened many a load of care and anxiety.

In conclusion we have ample reason, in looking back on the past, to offer our devout thanksgiving to God, and to take courage for the future; believing that a long course of usefulness still awaits the Congregational Provident Fund Society.

CHAS. R. BLACK,
Secretary-Treasurer.

Montreal, 1st June, 1891.

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