

hey had conserved for the interests of the company during the year." He said the report submitted showed that the work of the board had been both efficient and effective, and as one of the earliest policyholders (The number of his policy was 26) he was in a position to say that from the inception of the company up to the present day he found ample grounds to be exceedingly well pleased, not only with his own policy, but also with the management of the company's affairs during the quarter of a century he was one of its members.

Mr. A. Hoskin, Q. C., Toronto, acknowledged the hearty way in which the motion was passed, and said that it must be a source of no little gratification to his colleagues on the board, as it was to himself, to receive from the policyholders so strong a testimony in appreciation of their efforts to serve the company faithfully, as was set forth in the motion just read. He was glad to find that the agents were never more in accord with the board than at present, and he assured them the board would always be ready to meet any useful suggestions or remove any well-founded grievance they might submit for its consideration.

A great deal of the company's success depended on the hearty cooperation of its agents with such regulations as the board found it necessary to make from time to time for their guidance and the efficient conduct of the business generally. He cautioned them against the evil of rebating which was neither in the interests of the agent nor the company. Allusion was made this morning at the agents' conference with the board as to insurance on the lives of women. He knew the manager was not in full accord with some of them on that subject. As for himself, he had always advocated insurance on women on very much the same terms as on men. He hoped the subject would receive early attention, with the view of extending more fully the benefits of life insurance to the fair sex.

Mr. Hoskin feelingly referred to the absence from this meeting of one of the directors, the late Mr. John Marshall, who was always the agents' friend when justice was on their side, and whose high commercial and social standing contributed so much to popularize the company wherever his many estimable traits of character were known.

Mr. E. P. Clement, barrister, Berlin, replying to the resolution, said the directors did not claim to be either heaven-born financiers or insurance experts, but he thought that one of the chief duties of the board was to safeguard the company's investments. He was glad to know, and as a member of the executive of the board he had every opportunity to know, that the large income of the company, exceeding \$2,500 a day, was well and wisely invested with a single eye to enhance the security and increase the surplus to the policyholders. He recalled the time when money commanded 8 per cent, and even 9 per cent per annum, but good investments could not be made now at any such rates, and it cannot be expected that this company can pay—no company or bank can or does pay as large dividends now as in former years. This company, however, stands head and shoulders over any other company to-day in respect of the low cost of insurance. He hoped that the agents would maintain their record as perfect marvels in the field by writing in excess of three millions of desirable new business for the current year.

Mr. B. M. Britton, Q. C., Kingston, moved, seconded by Mr. J. Kerr Fieken, Toronto, "That the thanks of the directors and of this meeting are hereby tendered to the Manager, Secretary, officers and agents of the company, for their unremitting attention to the company's interests during the past year and for the very satisfactory state of its business which the efficient and faithful discharge

of their respective duties enable the directors to submit on this occasion."

Before speaking to the motion, Mr. Britton said it seemed to him that a meeting of the Ontario Mutual was hardly a meeting at all without the genial face of their lost friend, Mr. Marshall. All miss his presence here today. In paying his humble tribute of respect to his memory he need hardly say that their late colleague always had the interests of the company at heart and his presence over gave tone and vigor to the deliberations of the board, while his geniality, sociability and uniformly honorable conduct imparted pleasure to those associated with him.

It was quite proper that a resolution of this kind should be placed in the hands of a director, for it was their province to judge of the importance of the services rendered to the company by the different officers named. He was pleased to move the vote of thanks to the manager, the secretary, the officers and agents for all have performed their duties to the satisfaction of the board. In the Manager the company has a Nestor in life insurance, a Bismarck in diplomacy, one who having eyes sees not, and ears hears not, except where the interests of the Ontario Mutual are involved in order that everything may be utilized for the benefits of its policyholders.

In all governments it is necessary to have a secretary of state, so this company has its secretary, a Chesterfield in manner and attainments, who, in the discharge of his various duties, stands between the board and its agents and between the company and its policyholders. How well he has done his work, all who have correspondence with the head office will bear willing testimony.

In the superintendent the company possesses a field marshal capable of handling an army of agents, and although he come to us untried he has shown his fitness for the position he occupies, and has earned the thanks of the company for his valuable services. The other officers, one and all, deserve a meed of praise, for all of them have worked faithfully to promote the interests of the company. All clerical as well as actuarial and other work must have been well and faithfully performed to have given such satisfaction.

Continuing Mr. Britton said the agents were the mainspring of the company's prosperity. They brought the "grist to the mill," for without them the company might as well put up its shutters. The difficulty of procuring applications owing to the competition among companies and from other causes was growing greater from year to year, but the company's agents, honest, faithful and devoted to their work, know not failure, and they may justly claim a large share in the vote of thanks which this meeting is asked to pass.

The motion was carried amid applause.

#### REPLIES MADE.

In his reply Mr. Hendry said: "It is quite a delicate matter to reply to such a flattering address as my special friend Mr. Britton has proposed. It is gratifying indeed to feel and to know that the board has confidence in myself and co-workers. I may say for myself, and I do say it with a great deal of pleasure, that we have all worked along together with the greatest possible harmony. Our aim, at all times has been purely and simply as to how we can accomplish the best results for our members.

In respect to extending our lines of insurance to females, I may say that the evidences are somewhat against it owing to many difficulties which, so far, have not been satisfactorily overcome; but the chances are that we will be able to do something more liberal in the near future."

Geo. Wagonast, actuary; W. H. Riddell secretary, and W. S. Hodgins, superintendent

of agencies, thanked the directors and meeting for their flattering reference to the work done in their respective departments. Mr. Barrows, of Belleville, and Mr. Sipprill, of St. John, N. B., on behalf of the agents expressed their high appreciation of the language of the resolution.

Balloting resulted in the unanimous re-election to the board of directors of I. E. Bowman, Waterloo; E. B. Clement, Berlin; Alfred Hoskin, Q. C., Toronto, and the Hon. Wilfred Laurier, Arthabaskville, Quebec. The directors met subsequently and re-elected Mr. I. E. Bowman, president; Mr. C. M. Taylor, first vice-president, and Mr. Robert Melvin, second vice-president for the ensuing year.

#### Hudson's Bay Company.

A general meeting of the Hudson's Bay Co (court of the governor and company of adventurers of England trading into Hudson's Bay) was held in the City Terminus hotel, Cannon street, London, on July 7, when a report from the governor and committee to the following effect was laid before the shareholders:

"The governor and committee have pleasure in submitting to the proprietors the annual accounts, which show a profit of £65,777 4s. 8d., to which is to be added the sum of £25,305 0s. 4d., brought forward from last year, making a total of £91,082 4s. 7d. A dividend of thirteen shillings per share is recommended by the board, which will absorb £45,000, leaving £26,082 4s. 7d. to be carried forward.

"The quantity of furs received by the company during the last season was larger than that imported in the previous year. In spite of a very considerable decline in the price of many of the furs, a good profit has resulted on the year's operations.

"From the information so far received, it is expected that the total quantity of furs to be received during the present season will amount to an average supply.

"It is impossible to forecast the future course of prices of furs with any confidence. Much will depend upon the state of business in Europe and America. There does not appear at present to be any serious falling-off in the demand for the company's furs, while as regards some of those that declined heavily in March last, there is reason to hope that some improvement may be experienced at the next sales.

"There has been an improvement in the general business of the company apart from the fur trade, but the benefit has not been so great as was hoped, owing to the abnormally low prices of wheat and other farm produce.

"The land accounts are better than those of last year. The receipts from instalments, interest, rents, etc., for the year ending 31st March, 1896, amounted to £21,520.19s. 9d., as compared with £18,479.6s. 9d., in the previous year, and the sales for the past year, as compared with the year ending 31st May, 1895, have been as follows:

1895-6—Farm lands, 9,299 acres (averaging \$5.68), \$52,410; town lots, 44 lots, \$32,685; total \$85,095.

1894-5—Farm lands, 4,431 acres (averaging \$5.24), \$23,209; town lots, 126 lots, \$37,824; total \$60,533; showing an increase of \$24,562 in the amount of sales for the present year over those of the preceding year.

"The directors are glad to be able to inform the proprietors that the many changes carried out in recent years are resulting in substantial benefit, and that the company is now in a better condition than ever before to take full advantage of any revival of trade that may arise in the districts in which its operations are carried on."