

resolution. If there is anything I appreciate in this world, it is the satisfaction with which my labors in connection with this Company have always been accepted by the shareholders. It would have been a great disappointment to me if I had been unable to come here to-day. I have never missed attending a meeting of this Company in thirty years, and it was my business to prepare what was brought before me, and I should have been much grieved if I could not have taken my usual position to-day. I am happy to say that after a very tedious illness, I have every prospect of being very soon fully restored to health. I can assure the shareholders that as soon as that is the case it will scarcely be a matter of will with me whether I do the best I can for this Company. It has become part of my being; it has been the object of my devotion ever since the day, thirty years ago, that its constitution, which I had prepared, was adopted. And, gentlemen, I can tell you that you have got in the stock you hold here a good sound investment, and I know whereof I affirm. I do not mean to assert that you will always receive thirteen per cent. dividends. It is a very high rate. It must be remembered that in consequence of the reduction in the value of money in Ontario, the earning power of the Company's capital and reserve fund is much less than formerly. Then again the margin between the rates we pay for money and the rates we lend at, is so much smaller than formerly, that to make the same profit out of our borrowed funds, much larger liabilities must now be incurred. In view of these facts, and also of the contingencies to which some classes of our securities are subject, it is worthy of consideration whether, strong as we are, it would not be wiser to still further strengthen our outwards, than to pay out all or nearly all our profits. But, gentlemen, it is time I should refer to the resolution. I thank you on behalf of the Assistant Manager and the Home Staff, and I need only say that I entirely corroborate all that was said in regard to them by the President. We have got a thoroughly efficient staff of Officers. I thank you also on behalf of our Appraisers. In the early days of the Company I made it a point to personally select all our Appraisers. In doing this I have visited every town and village in Ontario, some of them many times, and many of these old Appraisers are still doing excellent work for the Company. Of late, since 1875, when we went to England, it has got beyond my personal control, and I have been obliged to depute this important work to others; but I think it has been well done. Our Solicitors are here and will speak for themselves. In referring to our Agents in Great Britain, who I am sure will appreciate the kindly references made to them to-day, I cannot speak too highly of the worth of these gentlemen. You have seen from the Statement the result of their labours last year. I do not think there is any limit to the money we can secure in Great Britain, and that, too, at the lowest rates. The limit, when it is reached, will be here."

MR. CLARKSON JONES, in thanking the meeting on behalf of the Solicitors, said :

"That they now considered themselves a part of this institution, and assisted in every legal way, in its advancement. It is not now a matter of pence, shillings and pence, but independent of things of that kind we have the interests of the Company so much at heart that we give them our services and do all in our power to forward those interests."

MR. THOS. MACLEAR said :

"As the only survivor, I think, of the original Board of this institution I beg to say a word or two. Before even this Society was established, I had the honor of co-operating with your worthy Manager on the Board of the Farmers' and Mechanics' Society, which preceded it, and my opinion of him has never varied from the time that he began there as a mere lad. The assiduity and untiring zeal shown by him night and day, I may say, in the early years of the Company, was perfectly amazing; and how any man of ordinary capacity physically could stand so much as I have known him to have stood is beyond my comprehension. I have often thought and said that it must end one way or another that would be calamitous to him, and I have no doubt that, as has been remarked by several gentlemen, his untiring labors have had a great deal to do with his recent illness. In 1855 this society was formed on a plan prepared by Mr. Mason, who had given a great deal of study to the subject, when it was new to most of us, by eight gentlemen, who formed the Board of the Society, and Mr. Mason, of course, took the position of Secretary; and I have never, under any circumstances, seen the same harmony coupled with the same prosperity as I did during the six years I served on the Board with Mr. Mason. The difficulties that this institution had to grapple with at the beginning, through ignorance and prejudice, was at first the cause of no end of trouble to the worthy Manager; but all of that he has surmounted, as he has surmounted everything else, and the result is seen in the present state of things. I hope the Company will yet for many years have the benefit of his services."

The election of Directors was then proceeded with, the retiring Directors, Messrs. S. Nordheimer, Joseph Robinson, B. Homer Dixon, and J. Herbert Mason, being unanimously re-elected.

At a subsequent meeting of the Board, E. Hooper, Esq., was re-elected President, and Samuel Nordheimer, Esq., Vice-President. The vacancy on the Board caused by the death of F. A. Ball, Esq., has been filled by the election of Henry Cawthra, Esq.