

REPORT.

FELLOW MEMBERS,—Your Board of Management respectfully submit their Report for the year ending Nov. 30, 1878. By a careful perusal of it you will find reason to congratulate the Society on the condition of its affairs. The progress for the year has been satisfactory, as nearly all branches of receipts show an increase over the preceding year. Several losses have occurred, and some members have failed in their payments and gone into insolvency, throwing considerable expense and loss upon the Society, as very few properties realize when placed in the hands of the assignee enough to return the amounts loaned on them. One property on which \$2,000 was advanced in 1875 has been entirely abandoned, as the title was imperfect, and the Society in this case suffers nearly a total loss. Notwithstanding these drawbacks, the amount owing by borrowing members is fifty per cent. greater than the total amount of subscriptions which have been paid to date by non-borrowers. This estimate is made after a very careful review of all our securities, and a liberal reduction has been made on the asset side, so that this estimate may be looked upon as perfectly safe. Very great credit is due to our late Secretary for the labor he devoted to getting it out.

These terms, borrowing and non-borrowing members, have crept into use in connection with societies similar to this on account of the agitation during the past year, to bring them into liquidation. Your Board could not resist altogether the pressure brought to bear upon them in this direction; they therefore, as a safety valve, took advantage of the provision made in 1873 in Rule 33, whereby they have the power to buy in the books of the Society. They have closed nine accounts under this rule during the year, the purchase price of which has been fifty cents on the dollar paid in, but it is expected that an advance will be put on such books during the coming year. Low as this price may appear to be, certain parties have been trafficking in them and making a profit by selling again to the Society. This it is proposed to stop by posting a notice on behalf of the Society, showing the price the Society will purchase the books at during this year.