for a most meagre financial remuneration. In the minutes of the fifth annual meeting we read the following resolution:—

> "That this meeting tender the President a hearty vote of thanks and present him with the sum of $200—not as remuneration, but as a slight acknowledgment of his many and valued services to the Company."

It was also resolved:—

> "That the sum of $100 be paid the Vice-President, to mark its sense of the value of the services rendered in the organization and establishment of this Company."

It is difficult to believe that up to the year 1875, the two principal directors received no salary whatever and only $4.00 for attendance upon the meetings of the Board. But it was only by such voluntary economies that the institution could have been established.

I think that we have said enough to show conclusively that the animating motive of our pioneers was the motive of service. They wished to establish firmly an institution which would be an instrument of systematized beneficence, and which would go on indefinitely diffusing ever more widely the blessings of sound Life Insurance. They believed in insurance and they believed in insurance on the mutual principle. To prove its practicability they made their sacrifice and we feel justified in stating that their devotion has characterized their successors down to the present time. It has become a tradition.