

ment in the values of farm lands in the immediate future, and it is needless to say that the condition imposes great anxiety on those concerned in lending on this class of security. Notwithstanding, we have been very fortunate in the result of our investments, and, as the report informs you, have made provision for all ascertained and estimated losses.

We have lent considerably on productive city property, in which, as in farms in days gone by, there was a rising market. Here, too, the conditions are now changed, but, as you have been told, the reports of the inspecting committees as to our city loans are highly satisfactory.

Our income from trusts, executorships and agencies of various kinds may be expected largely to increase. These branches of our business I regard as the more important, from the point of view of the public as well as of the company. They involve infinite variety and complication, and constant care and trouble, with much less apparent profit; but, on the other hand, the financial responsibility is much smaller than in the case of guaranteed loans.

We cannot too strongly press the advantages which in these departments our company offers to the public. There is reason to believe that these advantages are being more and more realized, and that many persons, still happily alive, have left their estates in our charge, and I hope to see our business, large though it is, greatly extended during the next decade.

We have been slightly affected by a competition in the safe deposit branch, in which there was never room for more than one company; but our conditions have enabled us to meet that competition with results comparatively satisfactory. The rates charged on boxes is insignificant, and we look for a gradual appreciation of the advantages of the securities we offer to depositors of papers and valuables.

We have met also with competition in our general business. Though we think that the field there can be amply filled by one company, yet we do not dread that competition, believing that our resources enable us to hold the field.

On the whole the company may, I believe, anticipate a future of usefulness and prosperity which shall compare favorably even with the bright retrospect we have been able to present.

Vice-President Hoskin, in seconding the motion for the adoption of the report, said :—

In seconding the motion for the adoption of the report, I have little to add to what has fallen from Mr. Blake. He has by his remarks most ably covered the ground. Indeed, the report itself is so complete that further comments are almost unnecessary. Still I may refer to one or two matters.