Proceedings of the Seventeenth Annual Meeting.

The Annual Meeting was held on Wednesday, 14th February, 1872, pursuant to notice, at three o'clock, p.m., the President in the Chair, the following gentlemen also being present: Messrs. Joseph Robinson, S. Nordheimer, E. H. Rutherford, E. Hooper, P. Paterson, J. G. Worts, A. M. Smith, G. P. Ridout, John Wickson, Samuel Wickson, Henry Thompson, Beverly Jones, Uzziel Ogden, M.D., Geo. McManus, M.P.P., Henry Pellat, John Fraser, J. W. West, W. B. Phipps, Arthur Crumpton, F. A. Ball, G. R. R. Cockburn, W. J. Robertson, R. H. Tomlinson. Samuel Whitt, J. A. Musgrove, James Browne, A. J. Mason, Clarkson Jones, Jonas ap Jones, &c., &c.

The Minutes of last Annual Meeting were read by the Secretary.

The Report of the Directors for the past year, together with the Financial Statement, was read by the President who moved seconded by JOHN WICKSON, Esq., "That the Report of the Directors for the year 1871 now read, together with the Financial Statements as certified by the Auditors, be received and adopted, and that same be printed for the use of the Shareholders. The President said

With this report and its accompanying figure statements before us, I think, gentlemen, we must all feel that we have great cause for rejoicing together over the condition of our Institutional affairs, and it appears to me that we may also appropriately, upon this occasion, congratulate each other upon the fact that the societies of this kind, of which this is the chief, have outlived the doubts which naturally attached to them, as untried things, in their earlier years, and been placed, with general consent, amongst the most approved and valued, as well the most useful of our Canadian Corporations. Like most other things, when not fully examined and understood, they had to contend for a considerable time against the disadvantage of frequent misrepresentations of their character and mode of working; but I think we may now say that these impediments to their just appreciation have wholly disappeared, under the improved judgment consequent upon closer observation; for whoever takes the pains to make himself acquainted with the statute under which they are constituted, the rules under which they are organized, and the management under which, for the most part, they are conducted, comes to the conclusion, that they are admirably adapted to the circumstances and requirements of our community, and although not professing to be benevolent associations, do in reality a great amount of good. This society, which within a few years has grown up from so small dimensions as to be scarcely noticeable in this very city where it was established, to such proportions as to be observable, and regarded as a pattern in such things all over the Dominion, has made nearly nine thousand loans, enabling a large number of persons, by this, in many instances, the only way open to them, to save their properties, commonly their homesteads, from sequestration; and the terms of this large number of loans have been generally fulfilled, whilst of the comparatively few exceptional cases eventuating in sales, it has finally appeared that a considerable portion were hopeless in respect of capacity for redemption, without sale, from the day of the advances being made, and even in those cases the borrowers obtained another opportunity for recovering their positions, and when failing to do so, at all events extended period for preparing themselves for new abodes, and means of livelihood.

The marketable price of our stock is ranging from 55 to 57 per cent., premium, exclusive of dividends, a price which promises to the accumulating Shares, when paid up by instalments in the ordinary way, the handsome profit of twenty per cent., compounded annually.

There have been several changes in the clerks of the office during the year, resulting altogether in some increased ability of the whole staff, and the work has been kept up so closely and well as not only to show the groundlessness of the apprehension, to some extent expressed when we issued our last stock, that it was becoming embarassingly large; but to warrant the opinion that in the event of pressure of applications at any time requiring, it could be extended without diminution of efficiency, and I am of opinion that it would be proper for me to say, as I believe my colleagues will sustain me in saying, that the departmental duties of the several officers of the society, have all been understandingly, effectively and perfectly performed, so that the Shareholders may know, that in addition to a thorough examination of the books by experienced auditors, familiarly acquainted with them, they have that surest of all guarantees, that the accounts rendered are veritable statements of their affairs.

I heard some time ago that some parties not pleased by our increasing popularity, had repeatedly charged us with unnecessary exactness in respect to some of the details of our system, in answer to whom, I desire to say, by this the only opportunity afforded me, that, speaking generally, our borrowers have left us with expressions of contentment in regard to the manner of our dealing with them, and that where there is less particularity there must be less assurance of continuously satisfactory results.

THE RESOLUTION WAS THEN CARRIED.

It was moved by F. A. BALL, Esq., seconded by G. P. RIDOUT, Esq., "That the thanks of this meeting be presented to the President and Directors for their efficient oversight of the Society's business during the past year, and that the Directors be paid the same sum per meeting attended as in previous years."—Carried.

It was moved by UZZIEL OGDEN, Esq., M.D., seconded by HENRY THOMPSON, Esq., "That the thanks of this meeting be presented to the Secretary and Treasurer and his assistants, to the Solicitor, and to the Appraisers for their zeal and ability in promoting and protecting the interests of the Society."—Carried.

It was moved by JAMES BROWNE, Esq., seconded by GEORGE MCMANUS, Esq., M.P. "That the annual election of Directors be now proceeded with, that the poll remain open for one hour, provided that if no votes be tendered for the space of five consecutive minutes the scrutineers may close the poll within the hour, and that Messrs. HENRY THOMPSON and BEVERLY JONES be requested to act as Scrutineers."—Carried.

The Scrutineers reported the four retiring Directors, Messrs. J. G. Worts, E. Hooper, E. H. Rutherford and A. M. Smith unanimously re-elected.

It was moved by P. PATERSON, Esq., seconded by W. B. PHIPPS, Esq., "That the sum of five dollars each be presented to the Scrutineers for their services at the poll."—Carried.

It was moved by E. HOOPER, Esq., Seconded by E. H. RUTHERFORD, Esq., "That the President do now leave the Chair, and that Mr. Paterson do take the same."—Carried.

It was moved by E. HOOPER, Esq., seconded by E. H. RUTHERFORD, Esq., "That the thanks of this meeting are due and are hereby tendered to the President for his able and impartial conduct while in the Chair."—Carried.

The Meeting then adjourned.

At a subsequent meeting of the Board, JOSEPH D. RIDOUT, Esq., was re-elected President, and PETER PATERSON, Esq., Vice-President of the Society for the current year.

J. HERBERT MASON, *Sec. & Treas.*