

the severe circumstances surrounding the financial situation of the Dominion, may be fairly considered a flattering share of patronage.

Branches have been established in the cities of St. John, N.B., and Halifax, N.S., with an influential Board of Directors at each place, and the amount of business so far received therefrom has been very satisfactory.

The fact of this Company being confined to the business of Accident Insurance, whereby all its capital and funds are responsible solely for the one branch of business, has already established it favorably in the confidence of the public, and looking to the solid nature of its organization and the responsibility of its stockholders, it can confidently claim the preferable support of the public, which under energetic yet prudent management and supervision, and by means of the various arrangements and connections now completed, there is every probability of its securing in ensuing years.

Three Directors retire, but are eligible for re-election; the gentlemen retiring this year are Sir A. T. Galt, and Messrs. Jas. Rose and William Moore.

During the year a vacancy occurred in the directorate by the retirement of Mr. H. Cotté, which it will devolve on the shareholders to fill at this meeting.

The statements of receipts and expenditure and assets and liabilities are on the table for the inspection of the shareholders.

The PRESIDENT then read the balance sheets, item by item, and, having given explanations where desired, said he thought that under the circumstances of the financial depression the country had gone through, and for a new company having to compete with established organizations, they had done exceedingly well; and he felt sure, such was the reputation the company had already gained for fidelity to its contracts, and its liberal treatment of all questions affecting the more extended protection of its policy holders and the payment of claims, that the current year would prove the high estimation in which it is held by the community. As a company destined to be of great value, both as a means of retaining much of the monies that have hitherto been paid to foreign companies, in the country, and of disseminating the benefits which the nature of its business contemplated, he felt convinced that it would prove itself an undoubted success. The report was one which he thought was a very satisfactory one, and he had much pleasure in moving its adoption.

Mr. RANKIN seconded the motion, which was carried unanimously.

The by-laws were then read by the manager and approved.

It was moved by Mr. WALKER, seconded by Mr. TIFFIN, and carried unanimously:—

That the thanks of the shareholders are due and are hereby tendered to the Directors for their valuable services in the past year, and that the sum of \$1,000 be voted them therefor; and further, that the sum of \$1,000 be allotted out of the funds of the Company, in each future year, to the Directors, in return for their services, to be divided by them as they shall deem fit.

The PRESIDENT, in returning thanks in behalf of himself and his confreres at the Board said that they were glad to be able to meet the shareholders with so satisfactory a result at the end of their first year. The time and consideration given by them to the affairs of the Company were, he could assure them, by no means insignificant. They were very desirous to see this one of the leading Canadian Provident Institu-