to say (after careful and deliberate consideration) that the division of profits, as the result of the past term of five years, ought, in my humble judgement, to be satisfactory quite as much to all parties assured as to the proprietors.

As heretofore, I have pleasure in acknowledging the attention I have received from the Manager, by whom any information and every information I required has been fully given; and it is no more than justice that I should express my satisfaction with the neat and accurate manner in which the books and accounts of the company have been kept, and by which means my labours have been very much assisted.

I remain, gentlemen,
your obedient servant,
(Signed) G. A. Barber,
Auditor.

Hamilton, July 26th, 1870.

A statement, compiled by the Manager, was then read, which embraced a variety of matter in reference to the sources and dimension of profits for the past five years, the main object being to show that a bonus of 22 per cent. on the same amount, payable at death to all policy-holders on the Life System, has been earned, and will be allotted to them in due course; and that to those so electing, its equivalent in cash will be paid to them according to tables embraced in said statement.

The President then rose to move the adoption of the report. He said: It is my duty, as the presiding officer, to move the reception and adoption of this report. Many of you are aware that Mr. Young has been suddenly called to England by the severe illness of a member of his family, and I am sure that you join with me in sympathy with him in the cause, as well as regret in the fact of his absence. I anticipate that the company will have the advantage of Mr. Young's Presidency at an early date. We could not afford to lose his services, and I am sure that he will readily render them to us on his return very shortly. I will read to you a letter I received from him just before his departure for England (*vide* printed papers). Called by my colleagues to preside over their and your deliberations during the absence of the superior officer of the Board, I accept the duties with a due sense of my deficiencies, but, with the valuable aid of our excellent Manager, and supported by those around me, I need not fear that your interests will suffer during my short reign of office. I have now to address myself more particularly to the business of the meeting, and in doing so would call your attention to the leading feature of the report before you. The report shows you that, during the past year, there have been 1,271 applications for the insurance of $1,871,456. The amount of insurance effected, however, has been somewhat diminished from this amount by the care and caution which the Directors have felt it necessary to exercise, in their selection of strictly insurable lives, leaving, notwithstanding, a very large increase over the past year, large as that year had been over the preceding one, and comparing with the average applications for insurance up to 1867, as 1,062 to 269. In like manner, the sums assured during the past year compare most favorably with former years, exhibiting a comparison with the average up to 1867, as $1,584,456, with $430,956, and in Premiums, as $64,837 with $11,655. We do not exhibit these statements in a boastful spirit; our object is, not to compare ourselves with other companies, to the disparagements of the latter; we readily bare witness to the high respectability of many rival companies, who are rivals only in the holy cause of diffusing the benefits of Life Assurance amid our community; nevertheless, if, as we believe, we possess peculiar grounds for a Canadian preference, we think ourselves justified in setting forth our claims to such preference, and in congratulating you, as we do on this occasion, on the fact that we enjoy so large and so increasing a measure of public confidence.

Your particular attention is directed to the very important results, which are exhibited in Mr. Elizur Wright's several valuations of the obligations of the Company. Taking that to the 30th April 1869, or that of the 1st of May 1870, they are alike satisfactory, expibiting in either case a very large "surplus or balance available for distribution as profits." Every facility was afforded to Mr. Wright to enable him to arrive at a correct conclusion, the Directors feeling that on that point, as shareholders (and many of the Policy-holders also), they were as much interested as yourselves, and being anxious, like yourselves, to discover any actuarial inaccuracies or other errors, if such existed. The investigation is shown that—even with interest upon our investments *at five per cent.*—we have a surplus which enables us to write off our early losses, to declare a large dividend, to apply large profits to Policyholders, and yet to leave on hand a sum sufficient for all present purposes. I feel specialy called upon to advert to the paragraph of the Report which refers to the important fact that "every item of loss upon old transactions has been wiped off." We have applied, as I have said, a very large share of accumulating profits to the liquidation of early losses, and, as Mr. Young remarked, at his last sitting at the Board, "The Company commences the present year with a clean sheet;" our capital stock is intact; we have no claims unprovided for, and we have nevertheless, a large dividend to offer to you. If we have erred in the past, we have done so on the score of prudence. We have paid you for some years a dividend of five per cent. only; but we now propose to make up the deficiency by a bonus equal to an eight per cent. dividend for the last five years, and we may anticipate very fairly that our future business will enable us to divide hereafter to the same extent, while, not having losses to make up, we shall be providing, from year to year, a larger and larger rest for future contingencies.

I anticipate that, among the resolutions which will be offered for your adoption, that of a due recognition of the valuable services of your Manager, (Mr. A. G. Ramsay) will not be overlooked. My present address to you would be far from complete were I to omit allusion to this topic. The Board of Directors will fully sustain me in the expression of a conviction that, after making due allowance to the Company's intrinsic claims; after a due estimate of the zeal and abilities of our general and many of our local agents; after bearing full testimony to the valuable assistance which the Company has derived under the able Presidency of Mr. Young; after viewing all these several elements of success—the Board would fail to do justice did it not attribute the great prosperity of the Company, in a very large degree, to the energy, prudence and high integrity of our much esteemed Manager. I have only to add that the Manager, or myself, will have much pleasure in affording to the shareholders any additional information which they may desire to possess. The Board has pleasure, always, in meeting its constituents, and desires nothing so much as searching enquiries into the position of the Company. We claim, as members of the Board, to give our earnest attention to its interests, and to be always ready to support the labors of the Manager to the best of our abilities; and we feel assured that you will join us in hearty congratulations at the present healthful condition, and future prosperity of our Company. I move the reception and adoption of the Report.

Mr. T. Bickle seconded the adoption of the Report.

The Chairman then put the motion, which was carried.

Dr. Hamilton, of Flamboro, then made some remarks expressive of regret in consequence of the absence of M. Young, late President of the Company, and the cause of that absence.

Mr. A. Brown made some remarks highly complimentary to the Directors, and the indefatigable manager, A. G. Ramsay, Esq. He moved a vote of thanks to the Directors, and that $3,000 be placed to their credit as Board allowance and attendance.

Mr. John W. Bickle seconded the resolution which was carried unanimously.

T. C. Street M. P. moved, seconded by Rev. Mr. Innes, "That regarding the present meeting as a full review of the past transactions of the Company, the Shareholders cannot adopt the language attributed to Mr. Young that "The Company commence the present year with a clean sheet" while there remains unpaid a debt which has been long due to that gentleman for the very valuable services which he has rendered as President during the period of eleven years; a period which has been marked by adversity as well as by prosperity, and which must have occasioned much anxiety, and must have called for more than ordinary attention on the part of the President to the interests of the Company. The Shareholders in, offering to Mr. Young the sum of $2,000, in recognition of those services during this long period, are conscious that, as a *pro rata* annual allowance, it is less than those services have fairly earned, but desire Mr. Young's acceptance of the same as a tribute to the high sense which the Company entertains of the ability and interest which he has displayed in its affairs during an eventful period.—Carried.

Moved by Mr. Cameron, seconded by Mr. Brown, and *Resolved*, That in recognition of the long and faithful services of Mr. John Ferrie as Vice-President of the Company during a very critical period of its history, the sum of $1,000 be voted to him on his retirement from the office of Vice-President.—Carried.

Moved by Mr. Cameron, seconded by Mr. Street, and *Resolved*, That the thanks of the Shareholders are greatly due and are heartily given to the Manager of the Company, A. G. Ramsay, Esq., for his able management of its affairs for many years, which has so happily conduced to the prosperous results embodied in the report presented to the meeting to-day.—Carried unanimously.

Moved by Mr. Cameron, seconded by Mr. Street, That the thanks of the meeting are given to G. A. Barber, Esq., for his services as the sole auditor of the Company during the past five years.

On motion of Dr. Billings, Messrs. Gillespie and Barber were appointed Scrutineers of votes for the election of Directors.

The election of Directors resulted as follows:—John Silver, Esq., Halifax; Hon. J. H. Cameron, M. P., T. C. Street, Esq., M. P., A. Merritt, Esq., and R. Eaton, Esq.

The meeting then adjourned.

At the meeting of Directors thereafter, Mr. John Young was elected President, and Mr. E. Cartwright Thomas, Vice-President.

Great Western Railway.—Traffic for week ending July 8th, 1870.

Passengers	$35,217 68
Freight and Live Stock	37,550 55
Mails and Sundries	1,959 17
Total Receipts for week	$74,727 40
Corresponding week, 1868	65,427 07
Increase	$9,300 33

Great Western Railway.—Traffic for week ending July 15, 1870.

Passengers	$28,125 10
Freight and Live Stock	37,378 02
Mails and Sundries	1,880 79
Total Receipts for week	$67,383 91
Corresponding week, 1869	61,058 12
Increase	$6,325, 79