

## Proceedings of the Thirty-seventh Annual Meeting.

The Thirty-seventh Annual Meeting was held in the Company's Building on the 24th February, 1892, at 12 o'clock noon. The President, J. Herbert Mason, Esq., occupied the chair, and the following Stockholders were present: Messrs. S. Alcorn, Judge Boyd, Ralph K. Burgess, J. Bull, C. C. Baines, Melfort Boulton, Henry Cawthra, M. W. Cook, William Cook, W. Davison, William G. Gooderham, H. Gooderham, C. S. Gzowski, jr., Edward Hooper, Charles E. Hooper, R. Heather, W. S. Hudson, G. R. Hamilton, Beverley Jones, Clarkson Jones, Rev. Dr. Moffat, Herbert Mortimer, A. Myers, G. W. Monk, M. P. P., Alfred J. Mason, George A. Mackenzie, P. L. Mason, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, John Ransden, G. Robson, S. Risley, A. M. Smith, James Scott, W. A. Saunpson, Alex. Smith, G. A. Stimson, F. M. Thomas, S. G. Wood, A. G. Watson, A. Walls.

The Secretary read the Report of the Directors and Financial Statements for 1891.

The President said:

GENTLEMEN,—In proposing the usual motion for the adoption of the Report of the Directors, I shall not detain you by making any lengthened remarks.

The Financial Statement, which has been in your hands for several days, and upon the correctness of which you may rely, attests the healthy condition of the Company, and that the capital you have invested in its Stock is safely and profitably employed. Each of the thirty-six annual exhibits which preceded it, contains a similar record, no lined only by comparatively slight variations, in correspondence with the peculiar circumstances of the time. Some years were better or worse than others, but among them all there has not been an unsuccessful year, nor one when the business transacted failed to yield your dividend of twelve per cent. upon the net Stock Capital. This, you will see, was earned last year, requiring \$12,000 more than in the previous year, in consequence of the increased capital, and we were also able to add more than \$12,000 to our already ample reserves, now amounting to something over sixty per cent. on the paid-up capital. The sum added was smaller than last year, not that the earning powers had diminished, but there was more written off to profit and loss.

The Report mentions the fact that last year was a trying one. It was so in more than one sense. It is comparatively easy to make satisfactory investments when property is in demand and prices advancing. But for some time past agricultural lands here, and in most civilized countries, have been decreasing in value. Add to this the fact that prior to last year this Province had several deficient harvests, while at the same time, most flattering inducements were held out to farmers and others to transfer their capital and labor to the free and fertile prairie lands of our great North-west. The consequence of these combined influences was that, even in some of the choicest agricultural districts of Ontario, sellers were more plentiful than buyers. Property became increasingly difficult to dispose of even at much reduced prices. It is in crucial times such as this that the quality of investments is tested. And I am glad to be able to tell you that our securities have stood the ordeal well, and that when it has been found necessary to realize on them, we have been able to do so, with some loss in a few cases, but, on the whole, with comparatively little. The amount of properties remaining on our hands is less than for several years past, and these are taken in our books at what are considered safe values. Having weeded out, or placed in a satisfactory position, the most of our securities in anywise doubtful, and keeping in view the more cheering condition of the country, resulting from the late abundant harvest, the future prosperity of the Company may be looked forward to with confidence.

In reviewing the history of the past year, it gives me pleasure to state that the good results obtained are largely due to the efforts of the several officers and employees of the Company, who have discharged their duties in an efficient and praiseworthy manner. This applies not only to the staff at the head office, but equally to the officers of the Winnipeg branch, under the supervision of our zealous and able general agent, Mr. G. F. R. Harris.

If there is any further information desired by any Shareholder present, I shall be happy to supply it as far as I may be able.

The President then read a motion for the adoption of the Report, which was seconded by the Vice-President, Edward Hooper, Esq., and unanimously carried.

It was moved by Rev. Dr. Moffat, seconded by Herbert Mortimer, Esq.:

"That the thanks of this meeting be given to the President, Vice-President, and Directors for their careful and successful supervision of the Company's business during the past year, and that the compensation now voted to them be the same as in the preceding years." Carried.

It was moved by S. G. Wood, Esq., seconded by James Scott, Esq.:

"That, recognizing the continued prosperity of the Company, the Shareholders desire to express their thanks to the Managers and Staff of the office, to the Agents, Solicitors, and Appraisers for their zealous and efficient services in the management of the affairs of the Company during the past year." Carried.

The usual vote was passed to the Auditors, and Messrs. J. E. Berkeley Smith and Henry Barber were appointed to audit the accounts for the current year.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William G. Gooderham.

At a subsequent meeting of the Board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of President and Vice-President.