

Proceedings of the Twenty-Fifth Annual Meeting.

The Twenty-fifth Annual Meeting was held at the Company's Office on the 11th February, 1880, at three o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present:—Messrs. J. G. Worts, Clarkson Jones, S. B. Smith, Joseph Robinson, G. R. R. Cockburn, E. C. Jones, A. M. Smith, James Browne, Peter Paterson, S. Nordheimer, George Gooderham, R. J. Gooderham, S. Whitt, John Wickson, A. Crumpton, Herbert Mortimer, R. Heather, Matthew Betley, Rev. H. Cheesborough, John Carter, G. W. Strathy, Mus. Doc., James Scott, Robert Gilmor, J. Eastwood, C. E. Hooper, A. T. Crombie, A. J. Mason, G. R. Hamilton. The Manager, Mr. J. Herbert Mason, acted as Secretary, and read the minutes of the previous meeting.

After reading the Directors' Report, the President said:

GENTLEMEN,—I feel that I must offer you a few words of congratulation upon the continually improving condition of your Company, and the safe arrival of it at its twenty-fifth year's station, without a single noticeable mishap or disappointment in regard to either of the objects proposed at its formation, and without having had at any time to grope in darkness and uncertainty; as well as upon the pith and substance of the statements that have just been laid before you, and by which it is shown that, notwithstanding the diminished ability of our people generally for financial engagements through the last year, and the comparative unproductiveness of real estate when coercively brought to sale, your Directors have come to meet you, surrounded with the considerable credit of having accomplished for you, during an unpropitious season, the very satisfactory profit of 14½ per cent. upon your capital, and of having placed your Company within a step or two of the most advanced line of prosperity which has ever been expected for it under the most favourable of supposable circumstances; and also upon the large progress which we have made towards the time when our Reserve Fund may be regarded as complete, and our subsequent profits all prudently distributed in Dividends, the now apparently near approach of which must at all events steady, if it do not more than that, beneficially influence the marketable value of our property; and I think I ought to remind you of the important advantage which we possess from participation in the large profit of this Company, free from the double or quadruple liabilities attaching to some other investments. I have therefore much pleasure in moving, seconded by the Vice-President, Mr. Paterson, "That the Report of the Directors for the year 1879 be received and adopted, and that it be printed, together with the Company's Financial Statement, for distribution to the Shareholders." I may add that I shall be happy to answer any question which may be put to me.

Mr. Mortimer—I would like to ask what amount of unsold property the Company has on its hands, and if it is rented.

The President—The amount of unsold property on the Company's hands is something over \$200,000 (the exact figures are \$250,297). During last year the actual loss the Company sustained was \$6,945, as against which we made \$5,145 previously estimated had; but in addition to this, and to the provision in our Confingent Fund, we wrote off \$31,338 for anticipated loss on properties now held for sale.

The Manager—As to renting, the major part of the properties held for sale are farms, the rentals derivable from which are very small. It is not the Company's policy to keep property for rental or to grant long leases, but to sell at the earliest possible moment, having the property properly cared for in the meantime, and getting such rentals as may be had for a temporary occupancy. We expect to dispose of a large proportion of the properties held during the coming spring and summer.

Mr. Mortimer—The answer is very satisfactory. From the general depression I expected to find a much larger amount of unsold property.

It was moved by E. C. JONES, Esq., and seconded by HERBERT MORTIMER, Esq., "That the thanks of this meeting be given to the President and Directors for their services during the past year; that the sum of four thousand dollars be paid to the President; and also that the sum of six dollars each be paid to the Directors for each meeting they have respectively attended."—Carried.

It was moved by the REV. H. CHEESBOROUGH, and seconded by JOHN WICKSON, Esq., "That the thanks of the Stockholders are due and are hereby tendered to the Manager and his Assistants, to the Solicitors, to the Appraisers, and to the Agents of the Company in Great Britain, for their services in carrying on the business of the Company during the past year."—Carried.

MR. MASON returned thanks for himself and the other Officers, and spoke in terms of sympathy and regret of the late Mr. James Mylne, recently deceased, the head of the firm who have so worthily represented the Company in Edinburgh. He said that as the Report alluded to the past career of the Company, it might be interesting to the Shareholders to see how it had reached its present position. A table had been prepared, which was now before him, shewing how step by step the paid-up Capital had increased from \$31,327 in 1855 to \$2,000,000 in 1879, and the Assets from \$68,798 to \$6,669,809. The Dividend paid to Stockholders during that time averaged 11.88 per cent. per annum. Many persons were at a loss to account for so large a rate of dividend being paid, except on the assumption that, by some occult process, that rate was paid by the borrower. Such persons overlook the fact that this large dividend is paid on the Stock Capital only, which constitutes only a portion, at present less than one-third, of the funds invested; the other two-thirds being really a source of profit from which a large portion of the dividend is derived. The position of the Company may be roughly illustrated by a familiar example. Suppose the