

Proceedings of the Thirty-third Annual Meeting.

The Thirty-third Annual meeting was held in the Company's building on the 8th February, 1888, at 12 o'clock noon.

The President, Edward Hooper, Esq., occupied the Chair, and the following stockholders were present: Judge Boyd, Henry Cawthra, M. W. Cook, W. Cook, A. Ford, Lieut. Col. Gzowski, C. S. Gzowski, jun., William Gooderham, C. H. Gooderham, R. T. Gooderham, C. E. Hooper, E. Hyman, G. R. Hamilton, R. S. Hudson, R. Heather, Clarkson Jones, Beverley Jones, J. Gordon Jones, A. J. Mason, G. W. Monk, Herbert Mortimer, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, W. J. Pate, Joseph Robinson, T. M. Rowland, A. M. Smith, Alex. Smith, W. A. Sampson, T. S. Stayer, Alex. Wells, and J. J. Woodhouse.

The Managing Director, Mr. J. Herbert Mason, acted as Secretary.

The President said:

GENERAL: The Report and Statements which have just been read are so full and explicit that in moving their adoption very little need be said by me. There are, however, a few points to which I ask the special attention of the Shareholders.

1. The first is the increase of \$318,262 in our Debenture Account, thus adding materially to our profit earning power. During last year we had an unusually large amount of Debentures maturing, no less than \$890,639 falling due. Of these nearly three-fourths were renewed at a reduced rate of interest, while more than a half million dollars of new money were received, at four per cent. The high estimation in which the Company is held is evidenced by the increasing demand for our four per cent. bonds, as well as by the large sum already issued bearing that rate.

2. Another feature of the Report to which I would direct attention is the increase of more than two hundred thousand dollars in our real estate mortgages. During the year we lent \$1,406,069, much of it at higher rates than were obtainable for several previous years. In the first half of the year money seeking investment was very plentiful, and it was difficult to invest large sums at a fair rate of interest on first-class security. But afterwards the supply became less abundant, and a fair rate was readily obtained on good securities. Fortunately we had a large amount to invest just at that time, and were able to take advantage of the improved rates, which will have a beneficial effect upon the profits of the current and future years.

3. The net results of the year's business are, I consider, under all the circumstances, remarkably good. For several years low rates of interest have prevailed in Ontario, thereby reducing profits. As yet we have derived little benefit from the improvement in rates, nor have we taken credit for the more hopeful condition of things in Manitoba. During the year we sustained and wrote off some small losses on properties brought to sale, and at the close of the year, in accordance with our invariable custom, we anticipated deductions wherever there seemed a possibility of a deficiency arising on securities now held. These accounts have not been taken in full in our assets, and possible deficits provided for by the Contingent Fund, but the deductions have been completely written off, although in some cases no loss may be sustained. The Commission Account was considerably above the average, and was also charged against the profits of the year. Well, after doing all this, and after paying the usual dividend of twelve per cent. upon our increased stock capital, as well as the income tax levied by the City of Toronto thereon, we were able to add nearly fourteen thousand dollars of surplus profits to our already ample Contingent Fund, which was increased from \$100,378 to \$114,375, and is really a supplementary Reserve Fund. The shareholders may, therefore, well be congratulated not only on the satisfactory results, as shown in the profits of the year, but also on the increased strength and profit-earning power the company has acquired, which augurs well for the maintenance of our handsome dividend.

4. The visit of our Managing Director to England again, last year, was of great advantage to the Company, and his presence there at that particular juncture was not only of service to this Company, but was of acknowledged benefit to other Canadian Loan Companies.

I have only to add that if any shareholder present desires further information on any matter connected with the Company's business we shall be happy to furnish it.

The following resolutions were carried unanimously:—

It was moved by the President and seconded by the Vice President, that the report of the Directors for the year 1887 be received and adopted, and that it be printed with the Company's Financial Statement for distribution to the Shareholders.

It was moved by Dr. Ogden, and seconded by C. S. Gzowski, Jun., Esq., that the thanks of this meeting be given to the President, the Vice-President and Directors for the care and attention they have given to the Company's business during the past year, and that the same sum be voted to them as compensation as was voted last year.

It was moved by Lieut.-Col. Gzowski, and seconded by Herbert Mortimer, Esq., that recognizing the continued prosperity of the Company, the Shareholders desire to express their thanks to the Managing Director, the Assistant Manager, and the Staff of the Head Office; to the Solicitors and Appraisers, and to the Agents of the Company in Great Britain, for their zealous and efficient services in the management of the affairs of the Company during the past year.

It was moved by C. E. Hooper, Esq., and seconded by Alex. Wills, Esq., that the thanks of this meeting be presented to the Auditors for the past year, and that they be paid the same sum as last year; and that Messrs. J. E. Berkeley Smith, and John Hague be appointed to audit the accounts of the Company for the current year.

Messrs. Herbert Mortimer and W. A. Sampson were appointed scrutineers of the ballot for the election of Directors and reported Messrs. E. Hooper, A. M. Smith, William Gooderham, and Henry Cawthra unanimously re-elected.

After the usual votes to the Scrutineers and the Chairman, the meeting adjourned.

At a subsequent meeting of the Board, E. Hooper, Esq., was re-elected President, and Samuel Nordheimer, Esq., Vice-President, for the ensuing year.