

Continued from page 421.

nevertheless the crops this year are excellent, and in consequence, more enquiries are being made for farm properties than for some time past.

As to the Province of Manitoba, he thought that the prospects are better this year than ever before, no storms or damage of any kind having interfered with the ripening and harvesting of the grain crops, and that this certainly was a good augury for the future of the province. Like other companies taking investments in the Province of Manitoba, we have some properties for sale owing to default on the part of the mortgagors. To realize upon these, the company has adopted the plan of appointing a special salesman, who has disposed of some of the properties at the prices they were held by the company, and he states further that he has good reason to think that he will show a favorable result as regards those now in his hands for sale.

He also alluded to the fact that the gross receipts from interest this year amounted to \$12,000 less than the similar item for the previous year. He pointed out that this was offset to a large extent by a reduction in the amount paid as interest on debentures, \$7,000, and a reduction in the amount paid for commission, \$3,000, on placing debentures and loans, leaving the net revenue \$2,000 less than the net revenue of the year ending June, 1893.

Mr. A. B. Lee, after also expressing regret at the absence of the president, stated that he did not know that he could add to what had already been said. The directors had experienced more difficulty than formerly in securing satisfactory investments.

The rate of interest obtainable on loans is now much lower than it was five or six years ago, and no better securities are now offered. In consequence of this the directors have had to exercise more care and attention, and have closely scrutinized all applications for loans before accepting any.

Taking the report as a whole, he thought it ought to be satisfactory to the stockholders. The directors have not added to the Rest account, which remains at about 30 per cent. of the paid-up capital, but have placed over \$14,

000 to the credit of Property Suspense account. This he considered a wise thing to do, because if any losses are incurred in selling properties, such losses will be amply covered by the amount at the credit of that account. Although the profits are less than those of the previous year, the expenses have also decreased, and the future, he thought, was most hopeful. He had much pleasure in seconding the adoption of the report.

The following resolutions were also adopted: Moved by Mr. Charles Hooper, seconded by Lt.-Col. Davidson, that the thanks of the shareholders are hereby tendered to the president, vice-president, and directors for their personal attention to the business of the company during the present year, and that in recognition thereof the sum of \$2,500 be awarded them.

Mr. Hooper, in rising to move the above resolution, stated that he did so with very great pleasure. He also regretted the absence of the president, and was pleased to hear that he was progressing as well as could be expected. It was gratifying to know that the Rest account was nearly one-third of the Capital account, and he thought it a wise thing to place the profits to the Property Suspense account. He had much pleasure in moving the resolution, and he desired to thank the directors for the care they had taken of the affairs of the company.

Lieut.-Col. Davidson seconded the motion, and expressed himself to the effect that the directors instead of having \$2,500 awarded them this year, should have had the same as last year, \$3,000. In these times of depression the directors had to give more time and attention to the affairs of the company, and instead of their remuneration being less, it should be more.

The vice-president stated that the matter had been discussed by the directors prior to the meeting, and they were satisfied with the smaller amount. The resolution then passed at \$2,500.

Moved by Mr. John Catto, seconded by Lieut.-Col. Mason, that the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Hastings and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either or both of them, the

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By order.

A. J. PATTISON, Secretary.

Toronto, Sept. 4th, 1894.

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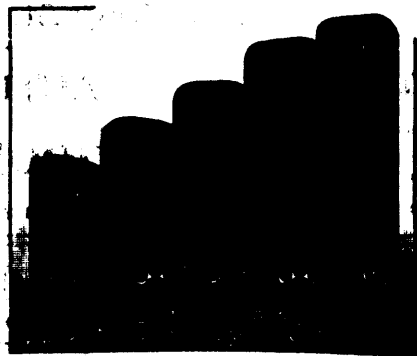
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