Broceedings of the Thirty-Second Annual Meeting.

The Thirty-second Annual Meeting was held in the Company's Building on the 9th February, 1887, at 12 o'clock

The Managing Director, at the request of the President, read the Directors' Report and the Financial Statement.

In moving the adoption of the Report,—
The President said: Gentlemen,—Before asking you to adopt the Report I wish to say a few words. I certainly feel very much pleased to meet you on the present occasion, and to have the privilege of laying before you such a statement as has just been read. It is evident that such results could not be obtained unless the organization of the Company was thorough and complete. The Report, I think, is one of the best we ever had to lay before you, and Shareholders should not forget that, in the large dividend, they also received a bonus of about fifty thousand dollars by the issue of new stock at one-half the premium it is now readily salesble at. Notwithstanding the disturbed state of the money market our Agents in Great Britain have renewed a large portion of the Debentures as they became due, and renewed them at a lower rate of interest. They have also sent us a considerable amount of new money, also at a low rate of interest. This shows that the great confidence the institution has so long-loyed in Canada is also felt in the Old Country. And, when you reflect that the large sums that hav's been received an engineering of the contraction of the properties of the p In moving the adoption of the Report,-

The Dottowers in Observed and also all standors in a very sassasses of manner, and every camp mosts fair and promising for the future.

The Vice-President, Mr. Nordhemers, in seconding the Resolution said: It cannot be otherwise than gratifying to everyone connected with the Institution to see another year added so successfully to the many that we have enjoyed agnoe the Company's organization. The President having alluded to the most interesting points of the Report, leaves me really very little to add; but I cannot help drawing your attention to the fact of the marked increase in the Company's Assets and the large proportions its business has assumed. It is evident that to use safely and profitably the sum of over nine millions of dollars is not an easy task, and is one of great care and responsibility for the Board as well as for the Managing Director. You will be pleased to note that that task they have felt themselves fully able to perform. Having paid the largest dividend of any similar Institution in the country, well-re per cert, and adding such a considerable sum to the rest as thirty thousand dollars; having flace a Contingent Fund of over a hundrid control of the dollars, which, as the Report states, is more than is ever likely to be called for, the result is one of which we which he certainly every satisfactory to know that this very large sum is invested on the security of mortage, band. After the money is advanced, loan granted, without the thorough investigation and satisfaction of the Managing Director with the sum of the same able Manager, who was the chief inaugurator of the Institution. I can safely add that we may look forward to its continuance with confidence with confidence.

continuance with confidence. The Resolution was unanimously adopted.

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In the Resolution was triadimously adopted.

It was moved by John Carter, Esq., and seconded by M. O'Donnell, Esq.,
That the thanks of this meeting be given to the President, 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

It was moved by HERBERT MORTIMER, Esq., seconded by C. Hooper, Esq., That the thanks of the Shareholders are due, and are hereby presented to the Managing Director, Assistant Manager, and Staff of the Office, to the Solicitors and Appraisers, and to the Agents of the Company, for their services in the successful management of the Company during the past year.—Carried.

In moving the Resolution, Mr. Mortimer called attention to the fact that since the addition during the past year of thirty thousand dollars to the Reserve Fund, it now amounts to over fifty-one per cent. upon the paid-up Capital Stock, and that including the Contingent Fund there is an actual Rest of nearly fifty six per cent.

The Managing Director said:

Genterman,—I have great pleasure in rising for the thirty-second time to thank you for this annual expression of confidence and satisfaction with our management of your Company. I can assure you that it is a great pleasure to us when the Statement comes out at the end of the year, and we find that we have got something to fine good after paying our large dividend. I know it has been supposed that the Canada Permanent would have to fall into line with other Companies and pay a lesser rate. Whatever we may have to do in the future, all I have to say is that in the past we have been able to pay it, and to pile up a Rest that is proportionately, as well as in amount, larger than any other similar financial institution in the country. All this, gentlemen, has not been done, as well as in amount, larger than any other similar financial institution in the country. All this, gentlemen, has not been done, as well as in amount, larger than any other similar financial institution in the country. All this, gentlemen, has not been done, as well as in amount, larger than any other similar financial institution in the country. All this, gentlemen, has not been done, as the same and thought on the part of those who have had charge of your Company. Its management would have been a much easier task if our Shareholders were content with the dividends that are paid disewfield and affect that it would be difficult to satisfy them with a lesser rate of dividend. Of course, if the time comes that the business of the Company does not yield it, we shall have to face that difficulty, but I dividend. Of course, if the time comes that the business of the Company does not yield it, we shall have to face that difficulty, but I done any off. I do not know that anybody could take up the financial statements of several other Companies, and predicate upon anything that appears in them, that the Canada Fermanent ought to pay at least two per cont. more than they do. We have the same materials to work upon as many of

Mr. CLARKSON JONES returned thanks on behalf of himself and partners, the Company's Solicitors, and expressed his pleasure that the Shareholders should include them in the Resolution.

A vote of thanks was passed to the Auditors, who were re-appointed.

The election of Directors was then held, and Messrs. S. Nordheimer, Joseph Robinson, J. Herbert Mason and Judge Boyd were unanimously re-elected, after which the meeting adjourned.

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