

Proceedings of the Twentieth Annual Meeting.

The Twentieth Annual Meeting was held, pursuant to notice, on Wednesday, 16th February, 1875, at the Company's Office, at 3 o'clock, p.m. The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. G. R. R. Cockburn, H. Thompson, W. C. Cook, John Wickson, S. B. Smith, A. Crumpton, S. Nordheimer, G. S. Cull, Beverley Jones, E. Hooper, G. J. Hinde, Robert James, James Mason, J. N. Lake, J. G. Woris, Joseph Robinson, W. B. Phipps, J. A. Musgrove, R. G. Barret, U. Ogden, M.D., James Scott, Peter Paterson, Jonas Ap Jones, E. B. Osler, G. W. Strathy, Mus. Doc., Clarkson Jones, Samuel Wickson, John Eastwood, A. M. Smith, George McManus, A. J. Mason, R. H. Tomlinson, and the Manager.

In moving the adoption of the Report, which was seconded by G. R. R. Cockburn, Esq., and carried, the President said—

"With the termination of the last year we reached, as you have already been reminded by the Report, the end of our Company's second decennial period, which appeared to me a natural and suitable time for a little reviewing of its history; and it was with lofty and lively feelings of satisfaction that I found myself, when doing so, warranted by every page of it in congratulating you to-day upon the continuously brilliant progress of its affairs, from the first moment till the present—and especially by the last chapter, upon the splendid Report and Financial Statements, which it has been my joyful privilege to submit to you to-day.

"Looking to our Capitalized Stock of one and a half millions—to the constantly increasing sum of our deposits, now close upon the large figure of \$1,300,000—to our investments of over three millions, exclusively on real estate securities, valued, in the aggregate, at from four to five times the amount, and in almost every separate instance, to three times the sum—to our secured mortgage income of over \$600,000 a year—to the large amount of profits processed to the stock during the process of accumulation, and the twenty-nine handsome dividends which have been distributed—to the 70 per cent. premium at which our stock is marketable—to the several and important improvements of the general Statute under which we are incorporated, and in the enactment of which the valuation and experience of this company was emphatically recognized by a very particular consideration of its opinions and wishes, and a pretty close compliance therewith—to the long catalogue of influential names registered on our list of shareholders—to the proverbial efficiency of our home offices and office services—to the secured advice and assistance of a hundred and fifty of the most competent and reliable men identified and co-operating with us, as our appraisers, in as many different parts of the country, and to the assured safety of our position under cover of the substantial defences which we have constructed in the way of Reserve and Contingent Funds, amounting together to nearly half a million: looking, I say, to these things, together with our achievements generally, during the twenty years of our minority, a considerable portion of which was necessarily spent in the mere foolishness of infancy, accompanied by the disadvantages commonly attending experimental projects, small means, little credit and few friends; and as pioneers in the working of institutions of this kind, with a new path to hew out for ourselves, without either chart or compass for our guidance: opening our eyes, I repeat, upon these things of departed time, and on the probabilities of what may be before us, strong in the universal confidence of our own particular Province, and a good prestige over the whole of our Dominion, with large means and corresponding credit, multitudes of friends and ready helpers, and the finger-posts of our experience to direct us—it seems to me that we have all abundant reason for contentment with, and thankfulness for, what we have accomplished, and for holding ourselves in preparation for any enlargement of our objects which may be approved and recommended by prudential judgment during the freshness and vigor of the first twenty years of our maturity.

"I consider it to be my duty to advise every member of the company to render his assistance in giving publicity to our newly acquired right of issuing Debentures, as referred to in the Report, and to their particular applicability to a palpable and growing requirement of our Province, the want of a transferable security rating, and guaranteed by statutory restrictions—as A. 1, carrying interest at the highest figure attainable in first class cases for the employment of money, either in permanence, or temporarily whilst waiting for fixed investment. It is my opinion that these Debentures, when familiarly known to our community, will be found a very valuable, convenient and popular feature of our general monetary system, readily negotiable at all times, passing from hand to hand almost as bank notes, with the simple cost, at most, of a broker's commission; and, in connection with this subject, and in recommendation of these Debentures, and as the strongest possible assurance to every one concerned, of a constant, keen examination of our mortgage securities, and a searching scrutiny of our affairs generally, I think I may appropriately say, that the stock held by the Directors, Manager and Solicitors, and their immediate connections, is but a little less than one half of the whole, being 13,065 shares out of 30,000.

"I am humbly sensible, gentlemen, of the brevity of my addresses to you upon occasions of this kind, but I think I may depend upon your admission, that what I have been able to say to you at such times has always had the right ring about it; and that by my little synoptical narrative of this afternoon, I have shown you the course and present status and condition of our Company and its affairs, perceptually, completely and satisfactorily. And I have only further to say that I request your amen to an expression of my most solicitous hope that the Directors and Manager of our Company may always be qualified in the future, as in the past, to conduct its affairs with such liberality, justice and wisdom as will keep it perpetually in its accustomed place, amongst the Institutions ranking first in respect of public usefulness, solidity, pattern management, profitability, and a high-toned trustful character.

It was moved by PETER PATERSON, Esq., seconded by J. A. JONES, Esq., "That whereas the Directors of this Company, in the exercise of the powers conferred by law, have repealed Rule No. 4, and substituted instead thereof the following:

"The Directors are authorized, from time to time to borrow money for the use of, and on the Assets of the Company, to receive money on deposit, and to prescribe the rates of interest to be paid therefor, and the regulations to which the same shall be subject; and the Directors are also authorized, from time to time, to issue and dispose of the Debentures of the Company as provided by Statute. All such Debentures shall have the seal of the Company attached thereto, and shall be signed by the President, or Vice-President, and by the Manager or Assistant-Manager. Such Debentures may be issued with or without interest coupons, and may be made payable to bearer or to order, and shall bear such interest and be subject to such terms and conditions as the Board shall direct and as shall be therein expressed, and all interest coupons shall be signed by the Manager or Assistant-Manager. One or more books, to be called the "Debenture Book," shall be kept, which shall contain the blank forms of such Debentures, numbered consecutively, with corresponding margin, which shall be filled up before such Debentures are issued."