

their time so exclusively to the Company's business, still they have a very good general idea not only of the state of affairs in that Province and its prospects, but also of many of our securities. (No part of our business is left satisfactory than much of that in Manitoba. The unfortunate circumstance is, that if borrowers there are unable to meet their engagements and the Company has to look to the property, it is very difficult to make sales. Immigration has not been so large as was expected, and the Company has to country so extensive as that is. If settlers flock in, and I do not know where there is a better field, a very large proportion of the properties we have up there will be worth every dollar we have on them and more. We have not sustained any loss on properties we have sold. The properties upon which the depreciation is estimated are those for which at present there appears to be no demand. Temporary depression, such as now exists in Manitoba, is not unprecedented in Ontario within the recollection of many of those now present.

Mr. CHARLES JONES returned thanks on behalf of himself and partners, the Company's Solicitors, and the Board.

A vote of thanks was passed to the Auditors, and their remuneration was voted as last year. Messrs. J. Herby, Mortimer and C. C. Baines were appointed Scrutineers of the Ballot for the election of Directors, and reported Messrs. E. Hooper, A. M. Smith, William Gooderham, and Henry Caythra 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. The Board also resolved to purchase a site for a new office building in the city of Toronto, and to erect thereon a building of a certain size and design, and to purchase a site for a new office building in the city of Toronto, and to erect thereon a building of a certain size and design, and to purchase a site for a new office building in the city of Toronto, and to erect thereon a building of a certain size and design.