

I beg to move:

"That the Report of the Directors for the year 1897 be received and adopted, and that it be printed with the audited statements of Profit and Loss and Assets and Liabilities, for distribution to the Shareholders."

The motion was seconded by the Vice-President, Mr. Wm. G. Gooderham, who said:

I have much pleasure in seconding the resolution. In doing so, I wish to say that I think the statements just presented to the Shareholders, and the full information given by the President with regard to the increased receipts for interest and principal, and to the improved selling value of property, must be considered most gratifying.

As a member of the Investigating Committee, I beg to say the examination of the Company's affairs, to which you have made reference, has impressed upon the minds of the Committee the fact that the affairs of the Company are perfectly safe in the hands of the gentlemen who form our staff. I refer particularly to the Inspection Staff, to the members of which, whenever any enquiry was made, the details of every account appeared to be right at their finger ends, they evincing no hesitation about giving the fullest information concerning any account or any security as to which the Committee desired information. We were surprised to find how well maturing interest was paid and in how many cases the principal sum had been reduced by repayments. I feel that this state of affairs is one upon which the Board and the Shareholders are entitled to congratulate themselves.

I note the President's kind remarks with regard to the retirement of Mr. Hooper. It was with feelings of deep regret that the Board heard of his intention of resigning the Vice-Presidency, which honour has been conferred on me. I regret it has not fallen into abler hands. We all hope that Mr. Hooper may long be spared to associate himself with this Company.

I do not know that anything farther remains to be said by me, but I have much pleasure in seconding the adoption of the Report.

The motion was unanimously carried.

It was moved by the Rev. Dr. Moffat, seconded by Mr. Augustus Myers,

"That the thanks of this meeting be given to the President, Vice-President and Directors, for their careful and successful super-
vision of the Company's business during the past year, and that the compensation now voted to them be the same as in the preceding years." Carried.

It was moved by Mr. W. J. Robertson, seconded by Mr. J. A. Proctor,

"That the Shareholders desire to express their thanks to the Managers, Inspectors and Staff of the Office, to the Solicitors and Appraisers, and to the Agents of the Company in Manitoba, British Columbia and Great Britain, for their zealous and efficient services in their respective departments during the past year." Carried.

It was moved by Mr. J. H. G. Hagarty, seconded by Mr. Wm. Lawrence,

"That the Auditors for the past year be paid as follows:—Auditors of Head Office accounts, \$400 each; Auditor of Manitoba Branch accounts, \$150; Auditor of British Columbia Branch accounts, \$100; and that Messrs. J. E. Berkeley Smith and Henry Barber be appointed to audit the accounts of the Company at Head Office, Mr. William Nicholls to audit the accounts of the Company at the Manitoba Office, and Mr. W. F. Salisbury to audit the accounts of the Company at the British Columbia Office for the current year." Carried.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. Edward Hooper, W. G. Gooderham, W. D. Matthews, and G. W. Monk.

At a subsequent meeting of the Board, Messrs. J. Herbert Mason and Wm. G. Gooderham were respectively re-elected to the Office of President and Vice-President.