

time ago, by which every shareholder who holds one share of \$50 was benefited to the extent of at least \$10, taking the new stock at its market value.) I do think this Company can be proud of its record, and richly deserves the high estimation in which it enjoys both in this country and abroad. Of course, as the President remarked, every one has done his best. I know, being one of the oldest Directors, what there is to do and what labor for the Directors, who carefully examine every application weekly, in fact, note are accepted without their judgment being passed upon them. To the character of the loans, the securities, the margins and the character of the borrowers is undoubtedly due the avoidance of losses in the state which the country is in now. I feel almost reluctant, knowing the Managing Director's retired disposition and modesty, to embarrass him with any compliments or too much praise, but I must, and may justly say that he is the one who has laid the solid foundation upon which this Company has been built up. I may further state that he is the parent not only of this Company, but that by his sound judgment and the excellent business principles which have always guided him, by his extraordinary energy and attention to his duties, he has set an excellent example to all sister institutions, which, I am glad to say, are successful, by following in his footsteps. Now, while he has done all this, and devoted his time and energy to the advancement of the Company and its shareholders, I may also say that he has not only looked after the interests of the shareholders, but it has always been his study to consider the borrowers, and the agents and valuers, by granting all possible facilities and indulgencies, and by reducing the interest to the borrowers whenever it could safely be done. By these means he has not only placed all the valuable agents in a position to keep the lead and to get the choice of loans, but he has tied and connected our customers to the Company in such a way that I am oftentimes surprised. Borrowers who have had loans from the Company twenty or thirty years ago, whenever they want money, are sure to come to the Canada Permanent, because they have always been well treated. As the President justly remarked, all the Officers are doing their duty faithfully, well, but if there is one quality which I may say is possessed by the Managing Director more than another, it is the wonderful executive ability that he has always shown, and it is an old saying, that 'a man can be judged by his surroundings.' I will not detain you any longer. I have just expressed myself as I feel and from my own experience with the Company. The only thing that occurs to me, before I conclude, at this moment is, having labored so long and hard, and I hope he will be spared to give us his services for many years to come, I feel that I should be delighted, in passing a vote of thanks, so see something substantial added."

The Report was unanimously adopted.

It was moved by E. H. RUTHERFORD, ESQ., and seconded by LIEUT.-COL. GZOWSKI :

"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 sum of \$4,000.00 be voted to them as compensation, to be divided among them as they may deem best."—*Carried.*

In moving the resolution, MR. E. H. RUTHERFORD said :

"I am not surprised, Sir, that you had a little difficulty in managing the figures, the amounts having grown so large now. The Vice-President has referred to the large amount of the assets now as compared thirty years ago. I was one of those who had something to do with the Company in its early years, and I was startled now by the large amount of the increase. I cannot add a word to what has been said by the President and Vice-President, in which, I am sure, we all heartily concur."

It was moved by LIEUT.-COL. GZOWSKI, and seconded by SAMUEL PLATT, ESQ. :

"That recognizing the continued prosperity of the Company, the shareholders desire to express their thanks to the Managing Director, the Assistant Manager, and the Home Staff, to the Solicitors and Appraisers of the Company, and also the Agents of the Company in Great Britain, for so efficiently carrying on the business of the Company during the past year."—*Carried.*

COL. GZOWSKI said :

"Mr. President, This Resolution has been placed in my hands, which I will have very great pleasure in moving; but before doing so, I may, Sir, be permitted to say a few words, in the sentiment of which I think all present here will unite, and it is this:—It affords me very great satisfaction—far greater than I can speak—to see our able Manager in sufficient strength to be with us here to-day. It goes without saying that the success of this Company is in a very great measure—I may say chiefly—due to his great ability as a financier, to his great judgment, and unremitting attention to the interests of the Company. All I can say is this, that without such a Manager as that, the figures which have been already referred to, growing from almost nothing to millions, would not have assumed the proportions they have to-day, nor would the shareholders now have that confidence in the management of the Company which they all have. All I wish is that our Manager may long be spared to continue at the head of the Institution, which owes to him such a large measure of its success. Before reading the resolution, let me conclude by saying this—that the labors which the Manager has gone through no doubt (although I am not a medical man), had a great deal to do in affecting his health; that nothing short of long and complete rest will restore him to us to be as useful as he has been, and I hope that the Directors will see their way to granting him twelve months leave of absence if necessary, and to supply him with such means as will enable him to enjoy that period of rest in such way as he may see fit."

The MANAGING DIRECTOR said :

"Mr. President, I assure you I feel quite unable to adequately express my thanks, not only for the resolution so unanimously passed, but also for the very kind words which have preceded it, from the President and Vice-President, and from the gentleman who moved this