

## Proceedings of the Thirty-First Annual Meeting.

The Thirty-first Annual Meeting was held in the new addition to the Company's Building, on the 10th February, 1886, at 2.30 p.m. The following gentlemen were present:—

The President, Edward Hooper, Esq., occupied the Chair, and the following Stockholders were present:—W. H. Beatty, Jacob Bull, James Bowne, Henry Caszira, William Cook, A. T. Crombie, Rev. W. S. Ellerby, Col. Gzowski, C. S. Gzowski, jun., George Gooderham, R. T. Gooderham, O. E. Hooper, Richard Heather, F. H. Hinmworth, Clarkson Jones, Boverley Jones, William Lawrence, A. J. Mason, S. Nordheimer, A. Nordheimer, Dr. W. Ogden, M. O'Donnell, D. Prentice, George Pim, Joseph Robinson, A. M. Smith, T. S. Stayner, Alex. Smith and J. W. West.

The Managing Director, Mr. J. H. Mason, acted as Secretary.

In moving the adoption of the Report,—

The President said: He had much pleasure in again meeting the Shareholders, and in looking around felt that we had much cause for congratulation; first, at seeing our Managing Director restored to his usual health and vigor, looking so different from what he did twelve months ago. He sincerely hoped he would be able to conduct the affairs of the Company for many years to come, and in that hope he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join.

The Vice-President, Mr. NORDHEIMER, rose to second the Resolution, and expressed the pleasure he and the other Directors felt in being able to submit so satisfactory a statement. The earnings of the past year had enabled the Directors not only to pay the handsome dividend of twelve per cent., but to set aside forty-eight thousand dollars for possible shrinkage in Manitoba securities. Having spent several weeks in that Province, and knowing fully of the properties on which loans had been made, he was of opinion that though the results had not been so good as they would naturally have proved worth all the Company had against them. Only a small portion of the loans had been lent upon these properties, and he hoped that the sum set aside would be again applicable to assist in settling the Company's profits.

Mr. A. M. SMITH said that before the Resolution was put to the meeting he desired to say in few words what came under his own notice during the two visits he had made to Manitoba since the last Annual Meeting. He thought people generally had not given a glowy account of things in that Province. Any one who has ever visited it and the great North-West beyond, back to the Rocky Mountains, as far as the Managing Director had done, must be struck with the immense resources of the country. There can be no doubt of the future of a country with such extensive stretches of fertile land, open to settlement and a climate so healthy and invigorating as that of the West, and the regular business of the country was entirely overlooked. After spending several weeks in Manitoba and the North-West, he was of opinion that better times were not far off. Business is improving, confidence is rising, and property is selling down to its fair value. Some of the properties which have been written down will yet realize our full claim, and while it is well to be prepared for depression, he did not believe the sun would be all lost.

Mr. GZOWSKI seconded most heartily in the congratulations on the recovery of the Managing Director, and wished to know if it were possible to have the Report sent to the Stockholders a short time before the Annual Meeting.

The Managing Director replied that the earnings of the Company were so voluminous that it was not practicable to get them to shape earlier than the present date of the Annual Meeting. If it were considered advisable to have the Report and Statement published and distributed before the meeting, a by-law would have to be passed changing the date of the meeting a week later at least.

The Resolution was unanimously adopted.

It was moved by Dr. U. OGDEN, and seconded by CLARKSON JONES, Esq., "That the thanks of this meeting be given to the President, Vice-President and Directors for their careful and successful supervision of the Company's business during the past year, and that the same sum be voted to them as compensation as was voted last year."—*Carried.*

It was moved by Col. GZOWSKI, seconded by HERBERT MORTIMER, 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 staff of the Head Office; to the Solicitors and Appraisers, and to the Agents of the Company in Great Britain, for their zealous and efficient services in the management of the affairs of the Company during the past year."—*Carried.*

Col. Gzowski said: Were I to say anything with regard to the Managing Director it might be considered flattery. I think he is too well known and the results of his labors too well understood by the Shareholders to need any remarks from me. With regard to the others I wanted to say this, that no matter how good a carpenter may be, he cannot produce good work unless he has good tools. The result produced shows that the work in this institution has been done by a staff composed of round men in round holes and square men in square holes.

The Managing Director said: Gentlemen—I do not intend to say many words in thanking you, as I do most heartily, for the vote which has just been passed with such high eulogium upon myself and upon the other officers of the Company. I can assure you that my renewed strength will be given without reserve to the affairs of this Company as long as I may be permitted to use it. On behalf of the other officers of this Company, whose mouth-piece I am on this occasion, I also return you my very sincere thanks. I have before expressed how highly I appreciate the support that I have received from the officers of the Company, both at the Head Office and from the Appraisers, the Solicitors, and last, though not least, our highly respected and most efficient agents in Great Britain, who really seem to have taken an interest in the Company second to no one here. I can confirm what was stated by the Vice-President and Mr. A. M. Smith with regard to Manitoba. They were there at the same time as I, and although they did not devote