

Proceedings of the Twenty-Second Annual Meeting.

The Twenty-second Annual Meeting was held at the Company's Office on the 14th February, 1877, at 3 o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. J. G. Worts, Joseph Robinson, George Gooderham, A. M. Smith, E. Hooper, S. Nordheimer, Lt. Col. C. S. Gowski, Peter Paterson, E. C. Jones, James Scott, Clarkson Jones; M. Betley, Geo. W. Lewis, A. J. Mason, J. Eastwood, C. E. Hooper, G. J. Hind, Thomas Hearty, M.D., James McGee, Robert James, James Browne, W. B. Phipps, Herbert Mortimer, Beverley Jones, Rev. Thos. Rattray, F. A. Ball, James Mason, Geo. J. Boyd, Rev. H. Cheesborough, &c. &c. The Manager, J. Herbert Mason, acted as Secretary to the Meeting.

After the Minutes of the previous meeting were read and confirmed, the President said:

"That in moving for the adoption of the Report, he had only a very few words to say, but he hoped they would be useful in the way that he intended of drawing some general attention, as well as that of the meeting, to two or three most noticeable circumstances in connection with the progress of the Company's business for the last year; and in pursuance of that purpose, he begged leave to refer to the extraordinarily large number of Loans that had been effected, including some Renewals—two thousand three hundred; and to the correspondingly large sum of money which had been put into profitable employment thereby—two millions of dollars. Also to the enlargement of the Debenture Account from three hundred thousand to over a million of dollars, showing the satisfactory estimation in which the Company's Debentures had been held in the British markets, where, with the exception of the parcel referred to in the Report, they had all been placed, and at the lowest rates of interest known to obtain for anything outside of Great Britain other than the most favourite of National Securities; and it followed naturally, in connection with that subject, that he should duly acknowledge the zealous, valuable and successful assistance of the Company's Edinburgh Agents, Messrs. Mylne & Campbell, also to the increase of the Cash Receipts and Disbursements from one million eight hundred thousand to two millions nine hundred thousand dollars. Also to the two Dividends of Six per cent. and two and three quarters per cent. added to the Reserve Fund. Also to the difference of one million of dollars in the figures of the last two general Balance Statements, together with the abundant advance in every department of the Company's business, not only all that the most hopeful could have expected, but all that could have been wisely desired, inasmuch as it would have been almost impossible in the same period of time to have increased the working capacity of the Office Staff commensurately with any much larger increase of the figures and line of the Company's business. Also to the fortunate acquisition, at the moderate price mentioned in the Report, of the suitably-situated and capacious building with which the Company had been many years satisfactorily identified, and in which it had had the great enjoyment and advantage of constant and brilliant prosperity. It had become pressingly necessary that some change should be accomplished in the office arrangements by which much larger and better vault accommodation could be obtained for the already bulky, rapidly accumulating and very valuable books and papers of the Company; and he believed that in such large premises there would be found ample space for all the requirements of the Company in that or any other way for a great many years to come. He thought that as the transactions of the Company were all of the most simple and intelligible character, and the present condition of its affairs had been fully and plainly exhibited by the Report and Statements that had been submitted, it would be superfluous for him to detain the meeting longer by any additional remarks in regard thereto."

The President then moved, seconded by P. PATERSON, Esq., Vice-President, "That the Report of the Directors for the year 1876 be received and adopted, and that it be printed together with the Company's Financial Statement, for distribution to the Shareholders."—*Carried.*

It was moved by GEO. GOODERHAM, Esq., and seconded by F. A. BALL, Esq., "That having in view the satisfactory conduct of the affairs of this Company, as set forth in the Report and Statements this day submitted, the thanks of the Shareholders are due to the President and Directors for their services in supervising the Company's business; that the sum of four thousand dollars be paid to the President; and also that the sum of six dollars each be paid to the Directors for each meeting they have respectively attended."—*Carried.*

Moved by JAMES BROWNE, Esq., and seconded by GEO. J. BOYD, Esq., "That this meeting desires to express its approval of the conduct of the Officers of the Company in successfully carrying on its increasing business, and that the thanks of the Stockholders are hereby tendered to the Manager and his Assistants, to the Solicitors, to the Appraisers, and to the Agents of the Company in Great Britain for their services during the past year."—*Carried.*

Moved by CHARLES E. HOOPER, Esq., seconded by GEORGE LEWIS, Esq., "That the thanks of the Shareholders are due to the Auditors, and that they be paid the sum of two hundred and fifty dollars each for their services during the past year, and that Messrs. W. B. Phipps and J. E. B. Smith be appointed to audit the books and accounts of the Company for the current year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. J. D. Ridout, P. Paterson, S. Nordheimer and Joseph Robinson, being unanimously re-elected.

At a subsequent meeting of the Board, Joseph D. Ridout, Esq., was re-elected President, and Peter Paterson, Esq., re-elected Vice-President, both for the twenty-third time.