

Proceedings of the Thirtieth Annual Meeting.

The Thirtieth Annual Meeting was held at the Company's Offices on the 11th February, 1885, at 2.30 o'clock p.m.

The Chair was occupied by the President, Edward Hooper, Esq., and the following stockholders were present:—Messrs. W. R. Bartlett, James Browne, C. C. Baines, Henry Cawthra, E. Corner, A. T. Crombie, B. Homer Dixon, William Gooderham, Robert Gooderham, Col. Gzowski, C. S. Gzowski, jun., R. Heather, C. E. Hooper, C. Jones, B. Jones, W. Kersteman, W. S. Lee, A. J. Mason, P. L. Mason, T. G. Mason, F. W. Mason, G. A. Mackenzie, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, M. O'Donnell, S. Platt, Rev. T. W. Paterson, D. Prentice, Joseph Robinson, E. H. Rutherford, W. L. Ridout, James Scott, John W. West and J. J. Woodhouse.

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

It was decided, by resolution, that the minutes of the last Annual Meeting be taken as read.

After reading the Report of the Directors and the Annual Statement, the PRESIDENT said:

"GENTLEMEN,—Before proceeding to the regular business of the Company, I wish to speak to a matter that has already been referred to in the Statement read—the appropriation made last year for the purchase of a testimonial to the late President. That testimonial was presented, together with an illuminated copy of the resolution passed at the Annual Meeting. There was a good deal of delay, I am sorry to say, before the presentation was made. The article selected was a centre-piece in solid silver, made specially to order. This required considerable time, and the Managing Director had to leave for England before it was ready, and was therefore unable to be present. The remaining Directors and myself made the presentation. It was a very painful duty, as the poor gentleman was getting very feeble, and he only lived a few weeks afterwards. There is another painful subject I must refer to, and that is the unfortunate death of one of the members of the Board, the late Mr. F. A. Ball, who has just died rather suddenly, although he has not been in good health for some time. His death occurred so recently that the Board has not yet been able to fill his place. They will wait till a good choice can be made. So far as the Report is concerned, in my opinion, it is so explanatory and so satisfactory that I shall leave it to speak for itself. I have some few remarks that I would like to make. In the spring of the year we found that money was not coming in quite as fast as we required, and we deemed it wise to send the Manager to England. I am happy to say that the arrangements he made there were, as usual when he goes home, very satisfactory; and the result has been that we have had all the money we required, and at the lowest rates. The latter is of course a very important point. If we do not get our money on the very best terms, we cannot loan on the best terms, which we must be able to do if we want to secure the best class of securities. We possess extended facilities for placing our funds out. Through the wide acquaintance and long experience of the Managing Director, he has gathered a large circle of valuers around us—men of high standing, men of known reputation, men who have been tried by us for a long number of years and have certainly deserved great praise for the quantity and quality of the applications sent to us. We also possess first-class Agents in Manitoba. Under all the circumstances, we have reason to be satisfied with our business in that Province, and the returns have been better than we could have expected. We are also fortunate in having the very best of Agents in Great Britain. Of course it requires all these agencies to successfully carry on a business of the magnitude to which this has now reached. I cannot allow the occasion to pass without some reference to the Office staff, who certainly are a very excellent body of men. I have been in the Office two or three times every day for the last twelve months, and I must say that I have never seen anything but constant attendance to business. They all seemed as if during the Manager's absence they tried to do their best to see that nothing was allowed to go wrong. With these things, of course, example has everything to do. The Assistant Manager is industry personified. Come when you will, early or late, he is always at his post. We have Inspectors, too, than whom certainly there can be no better men for industry and perseverance. I beg to move the adoption of the Report."

The Vice-President, S. NORDHEIMER, Esq., said:

"As it is my duty to second the resolution I do so with sincere satisfaction; and Mr. President and gentlemen, I may safely add that if ever we had occasion to congratulate ourselves upon the result of a year's business, it is upon the statement which is before you now. We are all accustomed in times of prosperity to see favourable reports, and we also know that in times of depression, how often it is the reverse. The profits of years are swept away by losses and shrinkage in values; but notwithstanding the depression that we all know the country is in, what do we find? We find this Company in the front rank, its position and resources in every way strengthened, its earning powers I may almost say marvellous. When we look upon the state of the growth, and solid growth, of the Company, it is equally marvellous. On this subject I am just reminded, by a memo. before me, that twenty-nine years ago the assets of the Company were sixty-eight thousand dollars; they are now nearly nine millions. Then there is the unusually high dividend that has been paid every year regularly, the accumulated rest and contingent fund amounting to nearly a million and a quarter; and I may remind you of the liberal bonus which was distributed a short