

Proceedings of the Twenty-Third Annual Meeting.

The Twenty-third Annual Meeting was held at the Company's Office on the 13th February, 1878, at 3 o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. S. B. Smith, J. G. Worts, Rev. H. Cheesborough, Dr. E. J. Barrick, W. H. Lee, A. M. Smith, Joseph Robinson, Herbert Mortimer, G. R. Hamilton, E. Hooper, C. E. Hooper, G. J. Hinde, Dr. U. Ogden, G. W. Lewis, Robert Gooderham, S. Nordheimer, P. Paterson, George Gooderham, A. J. Mason, Richard Heather, Alexander Gaviller, John Elliott, Robert James, Clarkson Jones, Wm. Gooderham, jun., James Scott, Beverley Jones, James Browne, F. A. Ball, G. W. Strathy, Rev. C. W. Paterson. The Manager, J. Herbert Mason, acted as Secretary to the meeting.

After the Minutes of the previous meeting were confirmed, and the Report of the Directors had been read, the President said:—

"Before asking you, gentlemen, to adopt the Report, I beg leave to say a few words for the purpose of securing particular attention to some of the circumstances of our situation during the year that it refers to, the principal one of which is the important addition that has been made to our Reserve Fund, besides the payment of two six per cent dividends, the sixth and seventh which we have distributed of that sum. Another is, that with the exception of a few weeks of the time, we were constantly receiving from various sources plentiful supplies of money for all first-class applications; and that the supplies and the applications came in so concurrently and conveniently together, that our money was always immediately employed, and our accepted applications, 2,262 in number, always promptly fulfilled. Another, that by an amendment to the Statute under which we are incorporated, we obtained an addition to our borrowing power, which, when fully availed of, will add considerably to our sources of profit, and in all likelihood enable us, without limitation of dividend, to meet the intensified competition which the great credit of our Province at the centres of capital teaches us to look for. Another, that our Manager during a visit to Great Britain, with his usual judicious conduct, good influence, and masterly familiarity with the interest which he represented, succeeded in quickening and strengthening the confidence and friendly co-operation of our home agents, and so leading to such a demand for our debentures as was quite equal to our requirements. Another, our enlarged ability for extended business, as shewn by the increased figures of our General Balance Statement, from under five millions at the end of 1876, to six millions at the end of 1877. Another, our attainment of the extended and more highly efficient accommodation, which had become so greatly needed, both by our growing business and the fashion and spirit of the times, and that allowing a fair return therefor, we have in that and rents from other parties a very nearly eight per cent. investment in our newly acquired building, and I think I should be chargeable with something like dereliction of duty if I did not congratulate you upon the large advance which we have been able to make in this direction. At the same time, I think, we ought to remember with respect, if not with admiration, the humble little room where our Company was first formed, and where were propounded, adopted and put in practice the excellent rules and resolutions in conformity with which we have proceeded, with improvement a every step, till coming into possession of these commodious, convenient and handsome premises in which we are now for the first time assembled. Another and sum total circumstance is, that the general course of our Company business all through the year was one of abundant prosperity, unsurpassed in satisfactoriness by that of either of the remarkably successful years which it has been my gratifying privilege from time to time, at twenty-two previous meetings of this kind, to give you an account of. Although it is contrary to my natural disposition and common conduct to venture upon large or bold predictions, yet when looking to the condition of our Company affairs, to the character of our securities and the running periods thereof, and to other indications with respect to the future, it appears to me warrantable, and for the advantage of the Company, that I should say that I believe you will receive as good an account of it, relatively with other things of the kind, for the next twenty-three years as you have of the past; and if, when calling to mind how strictly I have always avoided leading you to delusive expectations, you feel that you can safely adopt my opinion in respect to this point, you must also feel that you have one of the best, if not the very best, of money share properties anywhere to be found in our Dominion, and that you should surround and support it with the most nourishing and preservative of your services, assistance and influences."

The President then moved, seconded by PETER PATERSON, Esq., Vice-President, "That the Report of the Directors for the year 1877 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 DR. U. OGDEN, and seconded by JAMES SCOTT, Esq., "That the thanks of this meeting be given to the President and Directors for their services during the past year; 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 HERBERT MORTIMER, Esq., and seconded by ROBERT JAMES, Esq., "That the thanks of the Stockholders are due, and 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 in carrying on the business of the Company during the past year."—*Carried.*

Mr. Mason returned thanks for himself and other officers, and took occasion to refer to the efficient services of the staff in the Company's office, to the care and good judgment generally exercised by the Appraisers, and to the excellent service rendered to the Company by their zealous and influential Agents in Great Britain. Mr. Clarkson Jones returned thanks on behalf of the Solicitors.

Moved by GEORGE GOODERHAM, Esq., and seconded by GEORGE W. LEWIS, Esq., "That the thanks of the Shareholders be given 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. J. E. B. Smith and John Hague 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. G. Worts, Edward Hooper, A. M. Smith and S. B. Smith, being unanimously re-elected.

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