

*Sir Donald A. Smith's
Speech to London*

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Board. 15 July 1895.

and the proposed money grant will consequently not be forthcoming. I do not hesitate to say that I believe it would be a great misfortune were that money given for such a purpose. It would only be throwing it away—(applause)—worse than that, because if you threw that amount into the fire, if such were possible, you would lose that only; but such loan or grant by the Government for such a purpose might lead people in this country, and in Europe generally, to invest in a venture from which they certainly would never receive one penny in return. (Applause.)

Mr. SUMNER: My point was whether Parliament had given sanction to it.

The GOVERNOR: The loan referred to has not been sanctioned in the present session of Parliament. I happen to be a member of the Canadian Parliament, and there certainly was no measure to that effect introduced up to the time I left Canada, and I believe it has not been done since. I will now put the resolution for the adoption of the Report, which has been seconded by the Earl of Lichfield, Deputy-Governor.

The GOVERNOR then put the motion to the meeting, when it was carried unanimously.

The GOVERNOR: The Earl of Lichfield and Mr. Alderman Vaughan Morgan retire by rotation, but they now offer themselves for re-election. I have, therefore, much pleasure in proposing that they be re-elected members of the Board.

Mr. BOYLE: I shall be very pleased to second that.

The resolution was put and carried.

The GOVERNOR: The next thing is the re-election of the Auditor, Mr. Thomas A. Welton. I beg to propose that he be re-elected.

Mr. G. HEWAT: I will second that.

The resolution was also agreed to.

The GOVERNOR: The dividend will be payable on the 17th of this month, the day after to-morrow. That closes the business of the meeting.

Mr. COURTENAY: I think it only right that we should pass a vote of thanks to you, Sir, and the other Directors, for your energy and ability in managing our affairs during the past year. I am sure the Shareholders will agree with me in proposing that resolution. (Applause.)

Mr. LOMAS: I have much pleasure in seconding that.

The motion was then put, and carried by acclamation.

The GOVERNOR: Gentlemen, we thank you very much for the confidence you show in us. You may depend upon it that, to the best of our ability, we shall do everything that may appear to us to further your interests during our tenure of office. (Applause.)

The proceedings then terminated.