

Mr. PRESIDENT:—I am sure the Shareholders will be as gratified as yourself with the favorable report you have been able to place before them to-day. No doubt the last few years of depression in Canada has been a period of great anxiety to yourself and to the Board, as it has been a period of anxiety to the Shareholders. And it is gratifying to find after the investigation which has taken place, that the first official report, which we have before us, shows the result of the examination to have been so highly satisfactory. The effect of that has been to a certain extent forestalled by the public, as appears by the price of the stock. When it leaked out that a report would be made, there was a rise of 20 or 30 higher than it was a year ago. To yourself I am sure it must have been a great source of satisfaction, after all the anxiety that you and the directors have had, and after all the rumors to the effect that the investments of the Canada Permanent had not been perhaps as safe and secure as they ought to have been. The report which has been made removes all these suspicions, and reveals the fact that the management of the Canada Permanent in the past has been conducted with thorough safety, economy and sound judgment. As I think there is no doubt that the motion which I am about to make will meet with the hearty approval of all the Shareholders. As I stated before, the Company has been very trying period, and the recognition of their efforts, for which my motion provides, seems the least that we can offer them.

Mr. Augustus Myers said :

(With these few remarks I have great pleasure in seconding the resolution of thanks to the President and Directors.

It was moved by Mr. Ralph K. Burgess, seconded by Mr. W. E. Wellington,

In speaking to the motion, Mr. Burgess said:

Mr. W. H. Beatty said :

[illegible]

"That in recognition of the valuable services rendered to the Company by the Managing Director, during the long period of forty-five years, the Directors be requested to vote him such suitable sum as they may consider reasonable and proper on completion of the arrangements for the transfer of the assets of the Company to the Canada Permanent and Western Canada Mortgage Corporation, such vote not to impair the Reserve Fund of 50%."

It was moved by Dr. U. Ogden, seconded by Hon. A. M. Rose,

"That the Directors be hereby authorized to pay the sum of \$2,000 to the Treasurer of the Canadian Patriotic Fund, in recognition of the services rendered by him in connection with the election of Messrs. Edward Hooper, W. G. Gooderham,

At a subsequent meeting of the Board of Directors,

At a subsequent meeting of the Board of President and Vice-President.