MR. PRESIDENT,—In sure the Shareholders must 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 auxiety to the Shareholders, and it is gratifying to find after the investigation which has taken place. 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 now have before us, shows the result of the examination to have been so highly actificatory. 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 that report was likely to prove a fouvable, we have seen the stock go up day after day, until it is now standing 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 amore 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 one of therough safety, economy and sound judgment. I think there is no doubt that the Canada Permanent in the past has been one of therough safety, economy and sound judgment. As I statel before, the past few years motion which I am about to make will meet with the hearty approval of all the Shareholders. As I statel before, the past few years have been a very trying period, and the recognition of their efforts, for which my motion provides, seems the least that we can offer them.

I may mention before sitting down, that I am very gratified to see one recommendation in your report, that the Company should contribute \$2,900 to the Canadian Patriotic Fund. The Shareholders of this Company, as all other Canadians, are thoroughly patriotic, and perhaps would be pleased to see the sum even larger, if the circumstances of the Company permitted. However, I am satisfied that the recommendation will be enthusiastically adopted. (Applause.)

*

Mr. Augustus Myers said:

Mr. PRESIDENT AND DIRECTORS, —I would like to say a few words. I was most agreeably surprised to get the Statement of 1899 (hear, hear), and on looking over the previous Statements, I see that your Contingent Account and Reserve Fund together amount now the nearly the same as in 1896. I may say that a few years ago I felt very much prejudiced against the management of this Company and at one of the skelings said, perhaps, more than I should have. Vou are all well was that algo's street runors were going and at one of the skelings said, perhaps, more than I should have. Vou are all well was the same of those who were discontinued with the street of the same street over and above our capital.

With these few remarks 1 have great pleasure in seconding the resolution of thanks to the President and Directors.

The motion was unanimously carried.

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

"That the Shareholders desire to express their thanks to the managers, inspectors, and staff of the office, to the solicitors and appraisers, and the agents of the Company in Manitola, British Columbia, and Great Britain, for their zealous and efficient services in their respective departments during the past year." Carried.

In speaking to the motion, Mr. Burgess said:

MR. PRESIDENT,—This is one of those resolutions which is customary and very often meaningless, but I think that in this case the MR. PRESIDENT,—This is one of those resolutions which is customary and very often meaningless, but I think that in this case the resolution means exactly what it says; in fact the whole history of the Company, as we have had it outlined, shows that this resolution should be heartly adopted. You are all aware of the severe test our securities have been subjected to during the past year by the should be heartly adopted. You are all aware of the severe test our securities have been subjected to all aware of the severe writines and not withstanding the very few financial severe writing down the result shows that our assets were worth dollar for dollar. I venture to say that there are very few financial institutions in Canada doing a very large business whose affairs would dosine out so well after such a keen scruting, as those of the Canada institutions in Canada doing a very large business whose affairs would dosine out so well after such a keen scruting as those of the Canada institutions in Canada doing a very large business whose affairs would dosine out so well after such a keen scruting as those of the Canada institutions in Canada doing a very large business whose affairs would class to the severellent management of the managers and staff Permanent have been always the severellent management of the managers and sold facts which have been laid before you. As to our agents in Great Britain, we certainly owe that these figures and solid facts which have of years they have acted for us they have provided us with a large amount of our very sincere thanks. During the great mush have been laid before you. As to our agents in Great Britain, we certainly out think that an unit of the Canada and the correspondence of the competition have been of the unnoted service in forwarding the interests of the Company. of the Company.

Mr. W. H. Beatty said:

GENTLEMEN,—I do not intend to go over any of the ground which the arcrious speakers have, but I think there is one thing which that for each \$U(y) and which Mr. Mason in his modesty has not told you, and that is, what you are going to get for your stock, namely, you ought to know, and which Mr. Mason in his modesty has not told you, and that is, what you are going to get for your stock, namely, you ought to know, and which we will not be the property of the think of the told that the set of the think of the told you have the market \$10. Mr. Mason told you that the new Company is starting under very favorables, but the think of the your whole story. I are you much pleased to see the manly way in which my friend, Mr. My ters, and so an analysis and admits his error. This new whole story. I are you much pleased to see the manly way in which my friend, Mr. My ters, and so an analysis of the property of the property of the million dollars of undisclosed assets, and I will tell you. Set 10,000. They have got nearly twenty amount of wearly-five million dollars. These loans have cost one per cent. each to good deal more There is half a million dollars of any the post beyond that the accumulated experience of it agong the property of the post beyond that the accumulated experience of the last form years. They have got the experience of all hard my the property of the p

and he saw that the Canada Permanent got everything that was its due.

That in recognition of the valuable services rendered to the Company by the Managing Director, during the long period of fortyin the Director, during the long period of lorty-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 yansfer of the assets of the Company to the Canada Fernanent and Western Canada Mortgage Corporation, such vote not to impair the Reserve Fund of 50%

The motion was seconded by Mr. Augustus Myers and was unanimously carried.

It was moved by Dr. U. Ogden, seconded by Hon. A. M. Ross, "That the Directors be hereby authorized to pay the sum of \$2,000 to the Treasurer of the Canadian Patriotic Fund." The election of Directors was then held, and resulted in the unanimous re-election of Messrs. Edward Hooper, W. G. Gooderham,

At a subsequent meeting of the Board, Messrs. J. Herbert Mason and William G. Gooderham, were respectively re-elected to the office of President and Vice-President.