

Proceedings of the Twenty-first Annual Meeting.

The Twenty-first Annual Meeting was held at the Company's Office, on the 9th February, 1876, at 3 o'clock, p.m. The chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. Wm. C. Gooderham, Wm. Cawthra, B. H. Dixon, K. N. L., J. G. Worts, A. M. Smith, P. Paterson, S. Nordheimer, Lieut.-Col. C. S. Gzowski, E. Hooper, F. A. Ball, G. W. Lewis, Geo. Gooderham, S. B. Smith, James Scott, L. W. Smith, J. C. L., Joseph Robinson, Henry Pellatt, Jas. Brown, W. B. Phipps, C. E. Hooper, G. R. R. Cockburn, G. W. Strath, Mus. Doc., Beverley Jones, E. C. Jones, R. Gilmor, H. Cawthra, M. Bley, James McGee, James Mason, Clarkson Jones, J. Eastwood, A. Nordheimer, A. J. Mason, Robert James, Rev. C. W. Paterson, J. W. West, M. W. Cook, U. Ogden, M. D., W. G. Barwick, &c., &c. The Manager, J. Herbert Mason, acted as Secretary to the Meeting.

After the Minutes of the previous Meeting were read and confirmed, the President said:—

"That as the Report and Statements just read contained everything of much importance that it was necessary for the Shareholders to know, he felt some embarrassment in saying anything further in regard to the Company's condition and affairs. There were, however, a few minor topics to which he would briefly refer.

"An first, he considered it deserving of notice that the profits for the past year, in dividends of 12 per cent., and 3 per cent. added to the Reserve Fund, were larger than in the previous year, while the per centage of Expenses to Assets was somewhat less. In testimony of the excellent character of the Mortgage Securities, he would further say that all that had to be charged to the wrong side of Profit and Loss was only one-twentieth part of one per cent. upon the aggregate amount of the Mortgages, and he might also add that the Contingent Fund is and always had been considerably more than all the arrears about which there is the smallest measure of uncertainty.

"An agreeable feature was that, with the exception of the last two or three weeks, the Company's funds were all constantly employed chiefly by demands arising from immediate or prospective prosperity, and not as in some previous periods, from necessities consequent upon deficient harvests or other disappointments affecting the agricultural population to whom the Company's loans are for the most part made. Another pleasant fact, that it was proper to draw attention to, was that the Stock is nearly all held as a permanent investment, thereby assuring those who may have occasion to sell that they will always be able to get at least the established market value for it.

"Then it appeared to him that he ought to add a few words to those of the Report in respect of the arrangement made by the Manager for the sale of Debentures in the home markets, and which is regarded by the Directors as eminently successful and satisfactory; establishing then at once as recognized securities of first-class character both in England and Scotland, and securing the Agency assistance of parties ranking in general estimation as among the best that could have been found in Great Britain. He was sure they would agree in that opinion when they saw the large sum which the Report shows them to have sent in the first five months of their appointment, and when he told them that almost every mail since has brought advices of additional sums.

"It also seemed to him due to the Manager and the gentlemen who have at different times been Directors, to remind the Shareholders of the great prosperity which, under his skillful conduct and their excellent counsel, had attended the Company during the whole twenty-one years of its existence, there never having been a retrograde or even stand-still epoch in all that long period. And it seemed to him that the recent allotment of new Stock made this a proper time also to remind them that the new Shares of this Company have never been issued at a premium in excess of the existing Share proportion of the Reserve Fund at the time, and generally, as in the last instance, at less; and also that neither of the allotments has depreciated the market value of the Stock; and he referred to those facts as he felt it advisable for the Stockholders to take them into account when estimating the value of their property, for though the past was no guarantee for the future, in these particulars, it is a very strong indication of what is most likely to happen."

After some further observations, the PRESIDENT moved, seconded by WM. GOODERHAM, Esq., President of the Bank of Toronto, "That the Report of the Directors for the year 1875 be received and adopted, and that it be printed, together with the Company's Financial Statement, for distribution to the Shareholders."—*Carried.*

Moved by Lieut. Col. C. S. GZOSKI, seconded by WM. CAWTHRA, Esq., "That the thanks of this meeting be tendered to the President, Vice-President, and Directors, for their valuable services in promoting the successful progress of the Company, as exhibited in the Report this day presented, and that the President be voted the sum of four thousand dollars as compensation for his services during the past year."—*Carried.*

Moved by JAMES BROWN, Esq., President of the Toronto Stock Exchange, seconded by W. B. PHIPPS, Esq., "That the thanks of the Stockholders are due and are hereby presented to the Manager, Assistant Manager, and Staff of the office, to the Solicitors, and to the Appraisers of the Company, for their services in the successful prosecution of its business during the past year."—*Carried.*

Moved by PETER PATERSON, Esq., Vice-President, and seconded by J. G. WORTS, Esq., "That this meeting desires to express its appreciation of the valuable and influential services of Messrs. Mylne & Campbell and W. R. Mylne, of Edinburgh, and the other Agents of the Company in Great Britain, in so speedily and effectually introducing the debentures of the Company to the consideration of investors in that country, and trusts that the connection so auspiciously established may be a lasting one, and prove as satisfactory to them and to the Company as the investment is safe and remunerative to the debenture holders."—*Carried.*

Moved by F. A. BALL, Esq., seconded by B. HOMER DIXON, Esq., K.N.L., "That the sum of \$200 each and the thanks of this meeting be given to the Auditors for the past year, for their efficient services, and that Messrs. W. B. Phipps and John Hague be requested to audit the books and accounts of the Company for the present year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. James G. Worts, E. 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., re-elected Vice-President, both for the twenty-second time.