

The extent to which the Company has been used by safe investors as a depository for their capital, received either on deposit withdrawable on notice, or on debentures payable at fixed dates, likewise shows a steady increase.

The amounts held by the Company for investment from the public were as follows:

At the end of 1855	\$32,952
" " 1864	306,601
" " 1874	1,254,172
" " 1884	4,944,948
" " 1899	5,192,757

In all this long time covering several periods of financial depression, when banks and other institutions in good standing were obliged to close their doors, no creditor of the Company has ever been asked to wait one hour for any money he was entitled to claim; and never since 1875 has the Company been obliged, from want of funds, to stop lending.

But it may be asked, is there not another side to the picture? Has not the Company by its exactions been oppressive and injurious to its borrowing customers? During the 45 years of the Company's operations more than 40,000 loans have been made. Speaking generally, and as far as my knowledge goes, I should say that those who have borrowed the Company's money have made good use of it, have derived benefit from it, and have met their engagements for repayment without compulsory measures being necessary. Exceptional cases have occurred where it has been found necessary to resort to sales of property in order to get back our money or to get the interest thereon, but these were not numerous, excepting in times of depression after a period of inflation and speculation. Of course lenders are never very popular, except when a loan is required. Some people have much more pleasant and agreeable faces and words for you when taking your money, than when asked to return it, or to pay the stipulated interest, but it has always been our policy and practice to treat our customers with consideration, and if necessary, with indulgence, when it could be granted with safety. As a result, the Company has an enviable reputation among real estate owners who require for a time to use borrowed capital, and many who have paid off their loans come back to us, if they again desire to borrow.

As to the causes which have contributed to the long continued and distinguished prosperity the Company has enjoyed, I may say, in the first place, that we had a good field of operation in the growing and progressive City of Toronto, situate in the heart of the great Province of Ontario, whose farmers, being nearly all freeholders, are as a class among the most independent men in the world. Then, without saying anything about my own contribution to the success of our Company, as to which others are better qualified to judge than myself, it may be said that we have been fortunate in always having a good Board of Directors, men wise in counsel, and in whom the public justly had confidence. In the early days of the Company the names of Joseph D. Kidout, Peter Paterson, James G. Chewett, James G. Wortz, F. D. Harris, A. & S. Nordheimer, Edward Hopper and others, were a tower of strength to the young Company and its untiring Manager. Then, for 40 years the Company has had the benefit of the services of the Assistant Manager, Alfred J. Mason. No company ever had more faithful service than he has rendered. He has had charge of the Cash Department and of the Office Staff, and in my frequent and sometimes prolonged absences in England and elsewhere, he had also charge of the general business of the Company. I am able to report that during all that period not a dollar was lost to the Company through any defalcation or malversation on the part of any of the Company's employees. I trust that at some time and in some way the new Company may have the benefit of his judgment and experience. Then the Company has had the advantage of having able and faithful men in other responsible positions. I may mention our Superintendent, R. S. Hudson; the Secretary, G. H. Smith; the General Agents, in Winnipeg, G. F. R. Harris, and in Vancouver, Cesare J. Marani, our efficient Inspectors, and the members of the Staff generally, too numerous to mention individually, have rendered good and faithful service. It may be interesting to notice that during the whole 45 years not one member of the Office Staff has died. We were also fortunate in the choice of our Solicitors, and in securing the services of influential Agents and Bankers in Great Britain who, I am glad to say, have consented to represent the new Company. All these causes have contributed in their degree to the Company's success, and to the prosperous condition in which it now stands.

Although closing under its present constitution, it must not be forgotten that in the new corporation this Company will continue to exist, with enlarged powers, and free from some of the objectionable features of its present organization, that more than one-half of the new Company will belong to the shareholders of this Company, that nearly all the officers, who have so successfully carried on the business of this Company, will be on the staff of the new Company, and that in all probability the practice and policy which have worked so well with us will be adopted by the new Company. The Canada Permanent and Western Canada Mortgage Corporation begins business under exceptionally favorable circumstances. It will start out with a carefully scrutinized and selected volume of assets, amounting to more than twenty millions of dollars, which have cost the several companies contributing them many years of time and a large sum of money to obtain. It will inherit the agencies established and the experience acquired in Manitoba and the North-West Territories, as well as in British Columbia, together with a valuable connection throughout Canada and in Great Britain, which have been secured as the result of the expenditure of time and money, all of which the new Company will get at little or no expense. Its cost of management should be a much lower percentage on capital than the aggregate cost of managing the four companies separately. For example, these companies have now each an office in Toronto, and also one each in Winnipeg, making eight in all. Six of these will be unnecessary, and will be dispensed with. In other ways the new Company will have advantages, and under the experienced Board of Directors and the capable officers who will have it in charge, there is no good reason why it should not be at least as successful as any of its predecessors.

I beg to move:

"That the Report of the Directors for the year 1899 be received and adopted, and that it be printed, together with the President's address, and with the audited statements of profit and loss and assets and liabilities, for distribution to the shareholders."

The Vice-President, Mr. William G. Gooderham, said:

Mr. President,—I have much pleasure in seconding the adoption of the report that has just been read. There is no doubt that the remarks you have made to the Shareholders this afternoon carry with them matters of great import. I notice, however, that in your modesty you refrain from informing the Shareholders of the position you have always occupied in the affairs of the Company. You were the organizer of this Company, and have attended every one of the forty-five Annual Meetings that the Company has had since its inception. I think that in printing your remarks, some mention of that should be made. I do not like to see you entirely overlooked. When the Company is merging into another one, I think that the Shareholders of this Company should know that in all probability the practice and policy of this Company will be pursued by the new Company.

It is unnecessary for me to enlarge on the remarks made by you. I will content myself with seconding the adoption of your report.

The motion was unanimously carried.

It was moved by Hon. A. M. Ross, seconded by Mr. Augustus Myers,

"That the thanks of the meeting be given to the President, Vice-President and Directors for the care and ability with which they have conducted the affairs of the Company during the past year, and that they be voted as compensation the same sum as was voted in the preceding years; and that, in the event of the assets of the Company being transferred to the Canada Permanent and Western Canada Mortgage Corporation, they be paid in the same proportion up to the date when arrangements are completed."