

amount of accrued interest on securities held by the Company, and have checked all the items in the statement now submitted, and certify to their being correct.

Your auditors beg to state that the books have been well kept during the year, and they beg to acknowledge the assistance rendered and the courtesy extended to them by the Company's officers.

(Signed)

WILLIAM M. TOPPING, } Auditors.  
B. ROSS MCCONKEY, }

GALT, January 28, 1884.

Hon. James Young, M.P.P., moved the adoption of the report, which was seconded by Charles Magill, Esq., and carried unanimously. Mr. Young, in moving the adoption of the report, said the statements were so full and explicit, he would not detain them with any lengthy remarks on this occasion. Their losses during the year had been considerably larger than usual, but in consequence of an increase in business the position of the Company was really stronger than at the close of the previous year—the value of the property covered having increased by about \$400,000, whilst the premium note capital and total assets of the Company to meet losses had considerably advanced. The strong position which the Company had attained was clearly brought out in the report, and must, he felt assured, be highly satisfactory to the members.

Mr. Strong then read the Inspector's report, which was ordered, on motion of Mr. Magill, seconded by Mr. John Cant, to be printed with a report of the Directors.

Moved by Mr. Spiers, seconded by Mr. Collie, that a vote of thanks be given to the Directors, Manager, Inspector and other officers for their labors in connection with the affairs of the Company, and that the Directors be paid \$4 for each attendance at meetings of the Board and Committees and that other than local Directors be remunerated for their travelling expenses.—Carried.

Moved by Mr. Todd, seconded by Mr. Graham, that Wm. M. Topping, Esq., accountant for Messrs. Goldie & McCulloch, Galt, and B. Ross McConkey, Esq., Manager Galt Branch, Canadian Bank of Commerce, be re-appointed Auditors, and that the sum of \$80 be granted to them for their services rendered to the Company for the past year.—Carried.

Moved by Mr. Hugh Cant, seconded by Mr. Jaffray, that Messrs. John Collie and John A. Leitch be appointed scrutineers to count the ballots cast for the Directors for the ensuing year, and that a poll be now opened and that in the event of five minutes elapsing without a vote being cast that it be declared closed.—Carried.

The scrutineers reported the following gentlemen as having received the highest number of votes, viz: Hon. James Young, M.P.P., Messrs. A. Warnock, R. S. Strong, Hugh McCulloch, Gavin Hume, and Hugh Cant, Galt; John Watson, Ayr; James Goldie, Guelph, and Charles Magill, Hamilton.

The Directors met immediately after the general meeting, and re-elected Hon. James Young, President, and Adam Warnock, Esq., Vice-President.

#### DOMINION TELEGRAPH COMPANY.

The annual general meeting of the shareholders of this Company was held at the head office, Toronto street, this city, at noon on Wednesday, February 13, 1884.

On motion, Mr. Thomas Swinyard, President of the Company, occupied the chair, and Mr. F. Roper was appointed Secretary of the meeting, when the notice calling the meeting was read, and the minutes of the last annual general meeting were confirmed.

The following report of the Directors for the year 1883 was then read by the Secretary:—

#### REPORT.

1. The Directors beg to report that the Company has during the past year duly received, quarterly in advance, from its lessees (*the Western Union Telegraph Company*), the guaranteed interest of six per cent. per annum upon the paid-up capital of the Company of \$1,000,000; and also the full amount of the interest on the £60,000 sterling six per cent. bonds of the Company, maturing in 1896. These monies have been promptly and regularly disbursed by the Directors to the shareholders and bondholders of the Company, respectively.

2. The following statement shows the general financial position of the Company as at December 31, 1883:—

| Liabilities.  |                |
|---|----------------|
| Capital Stock, paid up .....  | \$1,000,000 00 |
| £60,000 Sterling Mortgage Bonds (to be redeemed by the Lessees in 1896) ..... | 292,000 00     |
| Dividends unclaimed .....   | 1,149 80       |
| Dividend No. 30, payable January 15, 1884 .....                               | 15,000 00      |
|   | \$1,308,149 80 |
| Balance at Credit of Profit and Loss Account .....                            | 3,434 55       |
|   | \$1,311,584 35 |

| Assets.  |                |
|--|----------------|
| Capital Expenditure .....  | \$1,280,017 80 |
| Real Estate .....  | 8,735 49       |
| Bonds of the Toronto, Grey and Bruce Railway Company, and interest thereon ..... | 2,260 10       |
| Outstanding Accounts due by Railways, Government, etc. ....                      | 2,332 22       |
| Cash in Bank and on hand .....   | 18,239 24      |
|  | \$1,311,584 35 |

3. The Directors deeply regret to have formally to report the death, on the 7th April last, of the Hon. Thomas N. Gibbs, President of the Company; and now place before the shareholders the following resolution, which was unanimously adopted by the Board at their first meeting held after his demise:—

“Resolved: That the members of this Board desire to convey to Mrs. Gibbs and family an expression of sincere sympathy with them in the heavy affliction with which they have been visited. For many years Mr. Gibbs was connected with the Company as a Director, and for the past seven years he occupied the position of President, discharging the important duties of the office to the satisfaction, not only of his brother Directors, but of the general body of the shareholders of the Company. He displayed marked ability in conducting very important negotiations at certain critical periods of the Company's history; and his hearty co-operation in all its affairs, and the valuable advice which he so frankly accorded on all occasions, secured to him the warm attachment and sincere regard of his colleagues, who deeply regret his untimely demise.”

The vacancy on the Board, created by the death of Mr. Gibbs, was filled by the appointment of Mr. Erastus Wiman, of New York; while Mr. Thomas Swinyard was elected President, and the Hon. Wm. Cayley, Vice-President.

4. On the 9th ultimo, the resignation of Mr. D. H. Bates, from the Board of Directors of the Company, was tendered and accepted. The vacancy was not filled owing to the near approach of the annual meeting of the Company.

F. ROPER, Secretary. THOS. SWINYARD, President.

Toronto, February 13, 1884.

Mr. Swinyard, in moving the adoption of the report, referred in terms of endearment to the demise of the late President of the Company, the Hon. T. N. Gibbs; but as the report contained the resolution passed by the board of Directors at the time of that lamentable occurrence, he felt that it was unnecessary to enlarge upon the subject. In Mr. Gibbs the shareholders had lost a staunch and worthy representative, and the Directors a dear and valued friend. With regard to the business before the meeting, there appeared to him, under the altered circumstances of the Company, to be very little to explain. The guaranteed interest to the Shareholders and Bondholders of the Company had been promptly paid by the Lessees, and regularly distributed to those entitled to it. He said that some surprise had been expressed at the depression of the Company's stock in the market, ranging as it did from 80 to 90 cents on the dollar, although there was a six per cent. guarantee upon it. To enquiries which had been made as to the cause, he had replied that he was equally surprised with those making the enquiries, because he felt that the guarantee was a solid one, and as good as gold, the Western Union Company having to pay out of their own revenue, three months in advance, the interest due to this Company. The Dominion Company's lines was an absolute necessity to the Western Union Company, as by their acquisition they had secured access to all the cable companies' termini, landing in Nova Scotia. Then, again, the security of the Dominion Company was strengthened by the guarantee under its agreement with the Direct United States Cable Company for the payment of \$12,500 a year or equal to 4-1-5 per cent. inter-

est on the £60,000 sterling mortgage bonds of the Company, which were issued several years ago to secure the construction of the Company's lines between Quebec and the seaboard at Halifax, Torbay, &c. And with regard to these bonds it was a pleasing fact for him to make known that under the leasing arrangement made with the Western Union Company they had undertaken to pay them off at maturity in 1896, so that the excess of this Company's assets over its liabilities would then be increased to the extent of \$292,000. This was a very important consideration to the investors in the stock and securities of the Company, and materially strengthened its financial standing.

There was another point to which he had perhaps better make some reference, namely, the maintenance of the Company's lines. He had himself during the past year carefully examined the lines of the Company which he could conveniently reach, and he was pleased to be able to state that they were all in first-class condition. He had been in special communication on the subject with General Eckert, Vice-President, and General Manager of the Western Union Company, who had assured him that that not only had it been his particular desire that the lines of the Company should be fully maintained, but that all the additions and improvements to them which increased business might render necessary should be supplied. Mr. Swinyard added that owing to serious illness in his family he had been prevented from making a formal inspection, but that it was his intention to do so during the present year, so that he might be in a position to report fully at the next annual meeting. With regard to two or three items in the assets of the Company, he would explain that the real estate consisted of about 62 acres of land at “Fernhill,” near the city of Toronto, which had fallen into their hands in liquidation of an account due to them by a former employee; while the outstanding accounts due by railways and the Government he expected to be able to get adjusted at an early date. The bonds of the Toronto, Grey, and Bruce Railway Company had been accepted in part payment for the erection of a telegraph line over the road. In conclusion he would say that it afforded him no little pleasure to congratulate the Shareholders of the Company upon the satisfactory position they were placed in by the lease of its line to the Western Union Company, by which, notwithstanding the commercial depression which existed, they had regularly received six per cent. interest on the par value of their stock, paid in quarterly dividends. (Applause.) He then moved the adoption of the report, which was seconded by the Hon. Wm. Cayley, and carried unanimously.

A vote of thanks to the President and Directors of the Company for their services during the year was proposed by Mr. Geo. W. Lewis, and seconded by Mr. Arthur B. Lee, and carried unanimously.

Messrs. Geo. W. Lewis and Geo. D. Perry were then appointed scrutineers to superintend the election of Directors for the ensuing year, which resulted in the unanimous election of the following gentlemen:—Thomas Swinyard, Esq.; Hon. Wm. Cayley, Hon. Frank Smith, General Thos. T. Eckert, Alex. T. Fulton, Esq.; Erastus Wiman, Esq.; S. Northrop, Esq.; Chas. A. Tinker, Esq.; and R. N. Waddell.

On motion of Mr. A. T. Fulton, seconded by the Hon. Frank Smith, a vote of thanks was tendered the chairman for his services in presiding over this meeting, which was duly acknowledged.

At a subsequent meeting of the new Board, Mr. Swinyard was re-appointed President, and Mr. Cayley Vice-President of the Company.

F. ROPER, Secretary.

#### CANADA NORTH-WEST LAND COMPANY, LIMITED.

An extraordinary general meeting of shareholders was held on Thursday, January 17th, at the Cannon Street Hotel, London, Eng. for the purpose of considering, and if deemed advisable passing, the following resolution:—

“That a modification of the contract, dated the 6th June, 1882, and made between the Canadian Pacific Railway Company and others, and taken over by this company under an indenture, dated 24th July, 1882, be approved to the following effect, that is to say:—

“That the land to be bought by the company be 2,200,000 acres, situated partly in Southern Manitoba and Assiniboia, and partly in the railway belt, instead of the 5,000,000 acres men-