

Proceedings of the Thirty-Fourth Annual Meeting.

The Thirty-fourth Annual Meeting was held in the Company's Building on the 20th February, 1889, at 12 o'clock noon.

The President, J. Herbert Mason, Esq., occupied the chair, and the following Stockholders were present: Messrs. S. Alcorn, R. K. Burgess, John Boyd, W. T. Boyd, Jacob Bull, Phillip Browne, George Blackbird, William Cook, Miles W. Cook, A. T. Crombie, E. Corner, B. H. Dixon, J. Ellerby, Wm. Gooderham, Henry Gooderham, Robert T. Gooderham, Col. Gzowski, C. S. Gzowski, Jr., Edward Hooper, C. E. Hooper, Rev. A. Hart, Richard Heather, R. S. Hudson, Beverley Jones, Clarkson Jones, Dr. Mollatt, G. A. Mackenzie, P. L. Mason, A. J. Mason, Samuel Nordheimer, Dr. U. Ogden, M. O'Donnell, Dr. Parsons, D. Prentice, John Phipps, P. F. Ridout, John Ramsden, T. M. Rowland, A. M. Smith, W. A. Sampson, James Scott, Rev. C. E. Thomson, Rev. F. Tremayne, W. H. VanderSmisssen, and John W. West.

At the suggestion of the President, the Assistant-Manager being engaged on the Company's business elsewhere, Mr. R. S. Hudson was appointed Secretary of the Meeting.

The President said:—

GENTLEMEN,—Before proceeding with the business of the day, I ask the privilege of making a few remarks of a personal character. You will all, I am sure, regret that in consequence of advanced age, being now in his eighty-first year, our venerable friend, Mr. Hooper, has felt it incumbent upon him to retire from the Presidency of the Institution. Mr. Hooper is one of the earliest shareholders, and as a Director for twenty-seven years, during the last five of which he has filled the President's chair, has brought to bear on the Company's affairs that caution and good judgment which have distinguished him through life in the successful conduct of his own business. I trust, as we all do, that Mr. Hooper may long be spared to us, and that as Vice-President he may continue to be able to discharge duties which have become familiar to him. Our late Vice-President, Mr. Nordheimer, one of the original, as he is also one of the largest shareholders, has very kindly retired from the Vice-Presidency in favor of Mr. Hooper, who desired to, and can better spare the necessary time for the discharge of these duties. Mr. Nordheimer's voluntary and disinterested action will be appreciated by the shareholders, as it is by the associates on the Board.

In accepting the position of President, unanimously tendered to me by my co-directors, which I esteem as under the circumstances a very high honor, the most gratifying that could be conferred upon me, I have not been actuated by ambitious motives.

After forty years of close application to business pursuits, thirty-four of which have been spent in the organization and management of this Company, I feel that in justice to myself as well as to the permanent interests of the Institution, I should be relieved of many of the minor duties which have hitherto devolved upon me. Should the Shareholders and Directors continue me in this high office, it is my ambition as it will be my endeavor, to promote the adoption of such arrangements and appointments as will ensure that the affairs of the Company shall be efficiently carried on by a well-trained staff of competent and trustworthy officers, whether my life and health be continued to me or not. This Institution is now become too important for its welfare to be dependent upon the presence of any one or two men, whoever they may be.

Of all those who took part in the organization of the Company, only two, Mr. Thomas Maclear, who is here to-day, and myself remain. Mr. Maclear was a member of the Board for the first six years, and on his retirement Mr. Hooper took his place. They therefore, with myself, form a continuous line from the commencement.

During the last few days, I regret to say, we have again had a reminder of the changes sooner or later brought about by time, in the removal by death of another old member of the Board, Mr. Joseph Robinson, whose conscientious attention to the duties of his position merited the confidence of the shareholders, and whose unvarying courtesy won for him the esteem of his colleagues.

At the request of the President, the Secretary read the Directors' Report.

The President then said:—

GENTLEMEN,—In moving the adoption of the Directors' Report, I desire to call your attention to some of the more salient features of the Financial Statement for the past year.

The year 1888 will always stand out in bold relief as a red letter year in the history of the Company, from the extent of business done, exceeding in volume that of any preceding year; from the addition to the Assets of upwards of one million dollars, an increase only equalled in two previous years; and from the fact that the first instalment of £100,000 of our contemplated issue of £500,000 of four per cent. Debenture Stock was, through the good offices of our Bankers and Agents in London, at once taken up, and has since been listed and quoted on the London Stock Exchange. The importance of placing a portion of the Company's Liabilities in this shape will be appreciated when it is remembered that one-tenth of our Terminable Debentures mature every six months, and the Company must be prepared to pay them. If the money is not called up we have the expense of renewal, and frequently loss in interest and exchange on money remitted to England, which if it turns out is not required and has to be sent back. Besides this there is the risk of the disturbance to our business which might arise if a large sum should happen to fall due at a time of monetary panic. A perpetual Debenture Stock is free from these contingencies. An Office for the Registry and Transfer of Debenture Stock has been opened in Edinburgh, and Messrs. Myne & Campbell, who have represented the Company for nearly fourteen years, have been appointed Agents therefor.

The net profit result is shown in the distribution of Dividends on Capital Stock to the amount of \$276,000, and the addition of \$40,000 to the Reserve Fund.

The conduct of all this additional business, with the attainment of these very satisfactory results, while it has occasioned much anxious thought, and has taxed the energies of the Directors and officers to a more than usual degree, has been accomplished without haste or undue strain, and without material addition to our efficient staff, or to the expense of Management, except in the item of commissions. It has been the practice of this Company to write off all charges on money received or lent in the year in which they were incurred. It has been the practice of this Company to write off all charges on money received or lent in the year in which they were incurred, although the transactions are made for several years. In this first issue of Debenture Stock, which is perpetual, the initial charges might fairly have been spread over a long period. But we have not departed from previous usage, and have not only wiped them all off, but have also, as will be seen by the profit and loss account, written off the discount of one per cent., at which the stock was issued, and which, of course, we never received.