

## Proceedings of the Sixteenth Annual Meeting.

WEDNESDAY, 8TH FEBRUARY, 1871.

The Sixteenth Annual Meeting of the Shareholders was held this day, pursuant to notice, at three o'clock p.m., the President in the Chair, the following gentlemen being present: Messrs. John Wickson, R. J. Smith, John Fraser, S. B. Smith, Henry Thompson, Wm. Horace Lee, Peter Paterson, Arthur Crumpton, R. H. Tomlinson, H. Pellatt, G. P. Ridout, Rev. Thomas Baker, E. H. Rutherford, J. W. West, Edward Hooper, James Ap Jones, John Eastwood, Uziel Ogden, M.D., Rev. Wm. Jones, J. G. Worsley, Joseph Robinson, W. B. Phipps, A. M. Smith, Samuel Whitt, James Browne, S. Nordheimer, George McManus, Wm. Anderson, John Carter, G. R. R. Cockburn, A. J. Mason, F. Marriott, Clarkson Jones, James Henderson, J. A. Musgrove, R. R. Clarke, &c. &c.

The Minutes of last Annual Meeting were read by the Secretary.

The President then introduced the business of the day by saying:—A few words will express all that I think it necessary to say supplementary to the comprehensive report which is already in your hands.

Although at each of our fifteen preceding Annual Meetings it has been my agreeable office to give you an account of our Society's affairs, so satisfactory as to place it high up in the estimation and confidence, not only of the shareholders, but of the whole Canadian people, yet the statement which it is my pleasant duty to render to you to-day, is, so far as refers to the capitalized shares, still better than either of all those which you have received before, inasmuch as besides the handsome dividend of ten and a half per cent., the reserve fund has been raised from 15 per cent. on the capital stock, as it stood on the 31st December, 1869, to 29 per cent., a line which assures, so far as any thing of the kind can be assured, the maintenance of the dividend, and the most accommodating terms for borrowers which are likely to be offered from either individual or institutional sources for a long time to come. I feel that I might be chargeable with failure of duty if I omitted the opportunity for pointing out that our Reserve Fund has arisen entirely from profits made by the Society for the shareholders, and not as in some other instances, from the shareholders themselves, by premiums upon new stock exceeding the amount of the proportional interest in the Reserve Fund, to which they contributed; a very important difference, which it is highly desirable for this Society should be better understood than it generally is.

The principal, or at all events the most interesting, feature of the year's proceedings has been the issue of the new Stock, on the first of July, the seasonableness of which has been proven by the fact that although the large amount of over Two Hundred Thousand Dollars has been paid in on account of it, additional to the large ordinary income of the Society, there has not been at any time any considerable sum unemployed.

Having noticed that the Managers of some Institutions take much pains to repeatedly proclaim the advantages which they consider they possess in the way of security to depositors, I think it advisable to re-publish to-day that, with trifling exceptions, our assets are all real estate securities, valued by persons well qualified to estimate them correctly, and that a depreciation of our assets, so to 90 per cent. on the aggregate amount must occur before a single shilling of Depositors' money could be lost, a depreciation which could not happen in any reasonably supposable state of things, and showing such a measure of protection for that class of customers as to make any desire for its enlargement a mere purposeless sentiment, and that, unless we except the Government, there is no more proper or safe place for the money either of parties in ordinary circumstances, or of fatherless families, widows, orphans, or of private or corporate trustees. And I may add, that the continually increasing amount of Stock held by those best acquainted with its value, and the advancing figure in the marketable price of it, testifies to the broad and complete confidence which there is in the continuance of that success which has hitherto resulted to the Society from faithful, zealous and able services, in every department of its organization.—from the excellent judgment exercised by its Directors, from an active application of distinguishingly suitable abilities on the part of the Secretary, from unsurpassable care and correctness on the part of its Solicitor, from a distinguishedly Clerk, in the person of Mr. Alfred Mason, whose efficiency, and general respectability and reliability of character, I am glad of the opportunity to express my admiring appreciation of, from a staff of subordinate clerks who, for the most part, have been thoroughly familiar with their work, and kept it well up, and an auxiliary force composed of a large number, at this moment exceeding a hundred, of the best men of the Province, acting in as many different districts as its Advocates and Appraisers?—a combination of advantages from which, together with such assistance or beneficial influence as I may be allowed to take credit for, has come that great success and prosperity which the Shareholders are so satisfactorily enjoying.

The Report of the Directors for the past year was read by the President.

It was moved by the President, seconded by S. B. SMITH, Esq., "That the Report of the Directors for the past year, now read, be received and adopted, and that it and the Financial Statements be printed for distribution to the Shareholders."—Carried.

It was moved by JOHN WICKSON, Esq., seconded by CLARKSON JONES, Esq., "That the thanks of this meeting are eminently due and are hereby tendered to the Directors and Officers of this Society for their valuable services in conducting its affairs during the past year, and that the same sum per meeting attended be paid to the Directors as in past years."—Carried.

It was moved by JOHN EASTWOOD, Esq., seconded by HENRY THOMPSON, Esq., "That the thanks of this Meeting are hereby rendered to the President, Joseph D. Ridout, Esq., for his efficient discharge of the important duties attaching to his Office, and that he be presented with the sum of Two Thousand Five Hundred Dollars as compensation for his services during the past year, inclusive of his attendance as a Director; and that for the future the annual remuneration to the President of this Society shall be and continue at the above sum, until otherwise ordered by the Stockholders."—Carried.

It was moved by Rev. Wm. JONES, seconded by GEORGE McMANUS, Esq., "That the ballot for the election of four Directors be now opened, that Messrs. H. Thompson and H. Pellatt, be requested to act as Scrutineers, and that the Poll remain open for one hour, provided that if no votes be tendered for the space of five minutes consecutively, the Scrutineers may close the Poll within the hour."—Carried.

The Scrutineers reported the four retiring Directors, Messrs. J. D. Ridout, Peter Paterson, Samuel Nordheimer, and Joseph Robinson, unanimously re-elected.

It was moved by W. B. PHIPPS, Esq., seconded by R. H. TOMLINSON Esq., "That the sum of Five Dollars each be presented to the Scrutineers for their efficient services on this occasion."—Carried.

It was moved by JOSEPH ROBINSON, Esq., seconded by HENRY THOMPSON, Esq., "That the President do now leave the Chair, and that Mr. Paterson do take the same."—Carried.

It was moved by JOSEPH ROBINSON, Esq., seconded by HENRY THOMPSON, Esq., "That the thanks of this meeting be tendered to the President for his able and impartial conduct while in the Chair."—Carried.

The meeting then adjourned.

At a subsequent Meeting of the Board, JOSEPH D. RIDOUT, Esq., was re-elected President, and PETER PATERSON, Esq., Vice-President of the Society for the current year.