

Proceedings of the Twenty-Seventh Annual Meeting

The Twenty-seventh Annual Meeting was held at the Company's Offices on the 8th February, 1882, at 3 o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present:— Messrs. J. G. Worts, W. R. Bartlett, A. M. Smith, James Scott, S. Nordheimer, George Gooderham, Peter Paterson, F. A. Ball, S. B. Smith, E. Hooper, James Browne, Joseph Robinson, Robert Gooderham, W. G. Gooderham, G. W. Lewis, E. H. Rutherford, Alfred Gooderham, E. S. Cox, Clarkson Jones, E. Corner, H. Mortimer, W. A. Heather, J. W. West, John Carter, C. E. Hooper, W. S. Lee, G. R. Hamilton, Joseph Cawthra, J. Crowther, Rev. John Gillespie, M. Baldwin, J. Eastwood, R. Gilnor, B. Jones, and A. J. Mason. The Manager, Mr. J. Herbert Mason, acted as Secretary.

On the suggestion of Mr. F. A. Ball, the Minutes of the last Meeting were taken as read.

After reading the Directors' Report, the President said:—

GENTLEMEN,—For conformity with the usage upon occasions of this kind, in a few words by way of preamble to the business of the meeting, I beg leave to say that I think, after receiving the Report for the last year, we must all feel that we should regard this as a red letter or memorial day, as the one upon which it is published that that great buttress of our Company—its Reserve Fund—has been raised to the 50 per cent. line in comparison with our Capital, which we have been so long looking forward to as the desirable and sufficient limit thereof, especially so as that announcement is accompanied by such a statement of our affairs in general as seem to promise a continuance of our customary dividends, notwithstanding the adverse circumstances of the last two years, and a prospect much less assuring with regard to future profits than what we have ever previously had before us. Another noticeable feature of our situation is that we made more than expected progress during the year through our new Agency in Manitoba, and that in carrying out the loans which we undertook there, and by the Manager's visit to and inspection of the country, we obtained a large amount of valuable information with regard to that Province, altogether foreshadowing for us a satisfactory amount of business from there for the current year, although I must say, upon less lucrative terms than what we first of all expected to find from that source, as the rates of interest here are now sliding down to pretty nearly those of the older settlements. However that may be, the almost desperate straits in which our original line testifies to the expediency of our enlarged boundaries, and to the establishment thereof of a new Agency from which to ascertain the changing condition of things in that part of the world. Then for fear that you should have any misgivings about anything about that most interesting part of our Assets—our Default Accounts—I will at once tell you that the closest and most constant watchfulness has been maintained in regard to them, and every available means adopted by which to learn the truth as to our securities in those cases as sufficient, and whenever it appeared that they were not so, the amounts of the Accounts are correspondingly reduced to the estimate of the deficiencies, so that the figures at which they now stand upon the Statements which I am just rendering to you may be depended upon as strictly reliable. Considering that very little explanation can be required with regard to the details, practice, or process of a management producing the splendid annual profits of over 15 per cent., I propose only to add that consistently with that conduct which I have always followed, I desire to prevent disappointment with regard to the future by pointing to the fact that with present appearances and circumstances we should not be warranted in expecting the same profitable business for going in the years to come that we have generally experienced in those that are passed. With these few remarks, I beg leave to move, seconded by the Vice-President, Mr. PATERSON, "That the Report of the Directors for the year 1881 be received and adopted, and that it be printed, together with the Company's Financial Statement, for distribution to the Shareholders."

Moved by J. W. HIMSWORTH, ESQ., and seconded by H. MORTIMER, ESQ., "That the thanks of the meeting be given to the President and Directors for their careful supervision of the Company's business during the past year, and that the sum of \$1,000 be paid to the President, and also that the sum of \$6 each be paid to the Directors for each meeting they have respectively attended."—*Carried.*

Moved by JAMES SCOTT, ESQ., and seconded by MORGAN BALDWIN, ESQ., "That the thanks of the Shareholders be presented to the Manager, and other Officers of the Company, to the Solicitors and to the Company's Agents in Britain and Canada, for their zealous attention to the Company's interests."—*Carried.*

Mr. CLARKE JONES, on behalf of himself and the other officers of the Company, for the vote just passed, thanked the Shareholders, and said:—The Directors and Shareholders, in their capacity of the affairs of the Company should manifest a feeling of pride in having some feeling of pride on this occasion. The increase of the Reserve Fund to 50 per cent. was something to which he had long looked forward and hoped to live to see, and now at last his hopes were realized. So far as he was aware, no other Company in Canada had for seven and twenty years consecutively declared so large a dividend and had also built up so large and so well-guaranteed a reserve. This must be owing to a considerable extent to the fact that the Company's business had been carried on. He thought, therefore, that it could not be considered inappropriate in this manner the services of the officers, agents, solicitors and appraisers, who, under the direction of the Board, had achieved this success; and he accepted, the vote on their behalf as one heartily given, and not as a mere formality.

CLARKE JONES returned thanks on behalf of the Solicitors. Moved by W. R. BARTLETT, ESQ., and seconded by J. CROWTHER, ESQ., "That the thanks of the Shareholders be presented to the Auditors for their care in the audit of the Company's Books, and that they be paid the sum of \$500 each for their services, and that Messrs. J. E. Berkeley Smith and John Hague be appointed to audit the Company's Books and Accounts for the current year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. J. G. Worts, A. M. Smith, S. B. Smith and E. Hooper, being unanimously re-elected.

At a subsequent Meeting of the Board, Joseph D. Ridout, Esq., was re-elected President, and Peter Paterson, Esq., Vice-President.