CANADIAN PACIFIC RAILWAY COMPANY

REPORT OF PROCEEDINGS

AT THE

ANNUAL MEETING OF SHAREHOLDERS

MAY 6, 1931

CANADIAN PACIFIC RAILWAY COMPANY

REPORT

OF THE PROCEEDINGS AT THE FIFTIETH ANNUAL MEETING OF THE SHAREHOLDERS HELD AT MONTREAL ON WEDNESDAY, MAY 6, 1931

The meeting assembled, in conformity with the notice convening the same, at noon, at the General Offices of the Company at Montreal.

The Chairman of the Company, Mr. E. W. Beatty, presided and the Secretary of the Company acted as Secretary of the meeting.

The notice calling the meeting having been read by the Secretary, the President, Mr. E. W. Beatty, in moving the adoption of the report on the affairs of the Company for the year ended December 31, 1930, which had been printed and distributed to the shareholders, said:—

In moving the adoption of the Annual Report, which has been in your possession for some weeks, I wish to make some observations respecting the operations of the past year and also some reference to the immediate future as the Directors and myself appreciate it.

As the shareholders know, the year 1930 was one of great decreases in the gross earnings of the Company, in common with those of almost every railway company on this continent, the decreases in rail revenues being heavier with one exception than in any similar period in the Company's history. Naturally, economies were put into effect in every department of the service with the result that, with the assistance of Special Income, the dividend requirements for the year were met.

Though the figures are set out in detail in the Annual Report I would again draw your attention to the reductions in gross earnings during the years 1929 and 1930, those of 1929 being less by $19,-308,341.52 than those of the previous year, and those of 1930 being $28,830,150.98 less than 1929, an aggregate reduction in the two years of $48,138,492.50. During the same two years, working expenses were decreased by $10,758,434 in 1929 and by $23,-934,266 in 1930. The latter reductions, though substantial, were not sufficient to offset the decline in gross, and the net earnings decreased by $8,549,907.89 in 1929 and by $4,895,885.32 in 1930 under those of the previous year.

In dealing with the question of economies through reductions in staff, our officers had of necessity to exercise great discretion in the measures taken, due to the general unemployment situation throughout Canada. In the result, the average number of employees in rail operations was decreased by only 5.95% as compared with 1929 and 8.01% as compared with 1928, a year of prosperity and consequent heavy traffic. Expressed in terms of man-hours, the percentages of reductions were 8.31% as compared with 1929 and 10.88% as compared with 1928. These figures indicate the care taken in making the necessary adjustments. I take this occasion to acknowledge publicly the assistance we received and are still receiving from our officers and men in effecting economies and in reducing wage and salary disbursements which present traffic conditions necessitate.

In reviewing the results of the 1930 operations it must be remembered that the conditions were unique, the widespread character of the depression affecting practically every branch of the Company's operations. These operations are varied, and sources of substantial revenues in normal times are lacking when the depression is so general.

The expenditures of the Company on Capital Account during 1930 amounted in the aggregate to $62,131,100, of which the construction of new branch lines, the acquisition of railway properties, the provision of modern bridges and general betterments to the system accounted for $31,426,748. The capital cost of steamships in service or under construction was $13,142,899, and the additions to your hotel system cost $7,698,573. New equipment at a cost of $9,862,881 was either constructed or purchased during the year.

A number of projects started in previous years were brought to a successful completion during the year. The capital expenditures, details of which are given in the Report, were largely upon works under way or for which commitments had been made prior to 1930. $9,948,964.02 was spent upon branch lines. This branch line programme was the result of careful thought and planning. Your Company, several years ago, received the necessary Governmental authority to build certain extensions into important territories, and it was not considered possible to reduce the work planned without relinquishing advantages which it was felt should not be surrendered.

The reasons for the other expenditures were given at the time your approval was obtained. It may be appropriate to note that during the year additions to the Palliser Hotel at Calgary, the Royal York at Toronto, the Empress at Victoria, all much needed, were completed, and the new Cornwallis Inn at Kentville and the Pines Hotel at Digby were taken into your hotel account. In 1929 you authorized the construction of an hotel in London. An adequate and well located site has been secured but the work of construction will be deferred until conditions are more favorable.

You will observe from the Balance Sheet that the Assets of the Company are shown as $1,371,969,695, an increase over 1929 of $32,582,433. The contributing items are, briefly stated, as follows:

In Property Investment there is an increase of $38,840,511, in Ocean and Coastal Steamships an increase of $13,142,899, and in Acquired Securities an increase of $10,772,891. These increases have been itemized in the Receipts and Expenditures Statement on page 31 of the Annual Report.

Advances to Controlled Properties and Insurance Premiums increased $4,023,599.

In the items included under the caption "Investments and Available Resources" there is a decrease of $2,583,351, principally due to the writing down of the price per acre of the agricultural lands shown in Exhibit "D."

In Working Assets there has been a decrease of $31,614,116, mainly confined to the "Cash in Hand." The cash in Treasury 31st December, 1929, included the proceeds of an issue of Collateral Trust Bonds in that month sold in a favorable market to meet capital expenditures to be incurred in 1930.

Your Directors are pleased that at the end of the year, the Company's Reserves and Appropriations stood at the substantial figure of $42,812,326.76, or virtually at the same level as at the close of the year 1927. During the year part of the provision for the usual liberal retirement of obsolete equipment and part of the expenditure incurred for unemployment relief were charged against amounts set aside in previous years for contingencies. It is mainly because of these charges and the distribution of a portion of the amount at the credit of the Allan Line Steamship Company, to which reference is made in the Report, that the Reserves and Appropriations show a reduction from the high levels of 1928 and 1929.

The book surplus of the Company at the close of the year stands at $333,150,000 and the working capital, that is working assets less current liabilities, stands at $68,340,000, which is roughly $5,000,000 in excess of the average for the years 1924 to 1929.

The results of the operations for the first three months of this year again reflect the prevailing trade conditions, the decrease in gross earnings being $5,919,869.60, and in net earnings $943,308.55 under those of 1930. The decrease in freight earnings for the first quarter was 11% below those of 1930, and in passenger earnings 30%. Other sources of rail revenues decreased 15%. You will observe that expenses during this period have been lessened by $4,976,561.05 or $1,658,853 per month. They will be again reduced beginning with the month of May. This further reduction in expenses has in the main, and with the concurrence of a substantial majority of our employees, been effected by shortening of time rather than by reduction in basic rates or in the number employed. While this method is not possible in all cases, it has been applied wherever the consent of those affected was obtained. The reduction in expenses so accomplished will be between 10% and 11% of the wages paid to employees in offices, stations and shops. It has been decided that in view of the necessity for economy and the steps we have taken to shorten time among the men, equivalent reductions in the salaries of the President, Vice-Presidents and all general, district, divisional and departmental officers, shall be made effective from May 1st. This reduction will be to the extent of 10% of the salaries now paid. A similar reduction is being made in Directors' remuneration, as shown by by-law being submitted to this meeting.

The growing influence upon railway earnings of bus and truck competition must not be minimized, the former having already made substantial inroads into your passenger receipts and the latter increasingly encroaching on your freight earnings. Methods to offset this unfair competition are being continually studied by our traffic and operating officers in the hope that measures may be evolved which will permit a fairer allocation of traffic between the railways and these other agencies and prevent further reduction in our gross revenues. It is obvious that at least as great, if not a greater, factor in lowering passenger revenues is the increased use of private automobiles, which, of course, cannot be controlled.

The shareholders will not think that these lower revenues are in any way due to the failure of the Directors or officers of the Company to correctly appraise the trend of trade in Canada. While it is true that we have all been hopeful that the conditions would not be so long continued, it is also true that the depression has been met by economies in every branch of the service; indeed, your

Company has been criticized somewhat for putting into effect measures of economy so promptly. It is undeniable that steps were taken to prevent a greater contraction in net earnings, but there is a limit beyond which a company cannot carry economies without injuring its propery, and thus create an undue burden on future earnings to restore it to its original efficiency. It is only right to say that this limit has not been exceeded.

In consequence of the exceptional and subnormal traffic conditions the Canadian National Railways and ourselves are endeavoring by co-operative effort to eliminate wasteful forms of competition and by joint action to reduce wherever possible the operating costs of the two companies. Substantial economies have been effected through reductions in passenger train service, without, however, seriously affecting the legitimate requirements of the people in the communities served.

You will appreciate that in the circumstances I have outlined and particularly because of the continued fall in traffic, the dividend policy of the Company is being given serious consideration by your Directors. The Company occupies a very important position among Canadian enterprises and the maintenance of its high credit is of consequence not only to the Company itself but to the Dominion at large. By reason of the fact that the greater percentage of the Company's earnings have, over a long period of years, been uniformly obtained from its operations during the final six months, the Directors declared dividends in the first half of the year confident that within the year the full annual dividend would be earned. Heretofore, in every case their confidence has been justified. The earnings for this year cannot, however, be estimated with any degree of accuracy owing to the unusual conditions now prevailing. The question of dividend declaration will be determined at the meeting of the Directors to be held following this meeting, and an announcement made.

The policy of your Directors during the past ten years may be described briefly as one of first restoring your property to a high state of efficiency after the dislocated period of the war and its aftermath, and then to pursue a policy of steady but not spectacular expansion in order that its future in the Canadian transportation field should be assured. That this has been a wise policy cannot, I think, be doubted. While the present recession in business, and, therefore, of earnings, is to be regretted, it is undeniable that this Company is now in a position to profit most quickly by a return to more normal conditions.

In rail transportation we have endeavored to maintain our position and through large motive power, modern bridges and better equipment, to increase the efficiency and the economy of the Company's operations.

In your ocean services the policies which you approved of replacing obsolete and destroyed tonnage by modern vessels of good class has enabled our steamship lines to improve their position and increase their percentage of competitive business even though that business, for reasons which you will thoroughly appreciate, has not in the past few years been as large as usual. Your fleets are an essential and valuable contributor to the Company's rail revenues.

In hotel construction we have during the past few years incurred substantial expenditures. The Royal York has been built in Toronto and modern fire-proof buildings at Banff, Lake Louise and Quebec have replaced buildings partially or wholly destroyed by fire. We have made moderate extensions to the hotels at Victoria and Calgary and have added to our hotels in Nova Scotia which are primarily designed to take care of the fast growing tourist business in that part of the country. The Company has not over a long period of years constructed any hotel in a city or place already adequately supplied. We have, I think, wisely avoided this form of duplication notwithstanding that in some cases pressure has been brought to bear in the other direction.

If the policy which has been followed in recent years, in respect of rail improvements and steamship additions in particular, had not been followed, I am satisfied that the loss in gross earnings to your Company would have far exceeded the interest charges on the investments we have been required to make.

From its inception the Company has followed very conservative financial policies, with the result that its assets are greatly in excess of the figure at which they are carried in the Balance Sheet. Through its investments and its control of incidental services, such as telegraphs, express, sleeping cars, ocean and coastal steamships, the Company has a future which is limited only by the development of the country. The Company is conservatively capitalized, as its surpluses have been re-invested in the property until common stock has a book value of $55 as against a par value of $25. The capitalization is well balanced—the aggregate of bonds, equipment obligations and consolidated debenture stock outstanding being less than 50% of the total capitalization.

I am hopeful, and even confident, that conditions in Canada will gradually improve. If they do, our earnings will promptly reflect the improvement.

The Report was unanimously adopted upon the following resolution which was moved by Mr. E. W. Beatty and seconded by Sir Herbert S. Holt, viz.:—

Resolved—That the Report on the affairs of the Company for the year ended December 31, 1930, now submitted be and the same is hereby adopted and that the expenditures on capital account reported and recommended therein be and the same are hereby approved and authorized.

The following resolution authorizing the construction of branch lines and the issue of Consolidated Debenture Stock in respect thereof was submitted and, on motion of Mr. W. B. Blackader, seconded by Dr. Charles J. Patton, was unanimously adopted, viz.:—

Whereas it is in the view of the Directors expedient that the undermentioned branch lines or portions of branch lines be constructed in the near future, that is to say:

Swift Current Southeasterly; Vanguard-Meyronne, M. 45 to M. 76	31 miles
Moose Jaw Southwesterly Branch; Mankota West, M. 146 to M. 157	11 "
Rosetown Southeasterly; Rosetown-Gunnworth	20 "
Lloydminster Northeasterly Branch; M. 25 to M. 45	20 "
Hamlin-Shellbrook	25 "
Medstead Northeasterly	37 "
Prince Albert-Lac la Biche; M. 90 to M. 94	4 "

It is therefore resolved that the Directors be and they are hereby authorized to proceed with the construction of the said branch lines and portions of branch lines when in their opinion conditions warrant, and that to aid in the construction and equipment thereof the Directors be and they are hereby authorized to issue and dispose of Consolidated Debenture Stock to such an amount as they may deem expedient, but not exceeding the amount which the Company is or may be empowered by Statute to issue in respect of the said branch lines.

The following resolution respecting agreements for the joint use of facilities was submitted and, on motion of Sir Frederick Williams-Taylor, seconded by Mr. Royal L. H. Ewing, was unanimously adopted, viz.:—

Resolved—That the following agreements for joint use of facilities, that is to say—

1. Agreement, dated May 5, 1930, between this Company of the one part and The Canadian Northern Railway Company, The Grand Trunk Pacific Railway Company, The Grand Trunk Pacific Branch Lines Company and Canadian National Railway Company of the other part, amending and supplementing the Agreement between this Company and The Canadian Northern Railway Company, dated January 1, 1912, in reference to the joint use by the latter Company of this Company's passenger facilities at Regina, Saskatchewan.
2. Agreement, dated June 30, 1930, between this Company, British Columbia Electric Railway Company, Limited, and The Vancouver and Lulu Island Railway Company, whereby the Electric Company is granted the right to use the Vancouver and Lulu Island Railway for passenger business jointly with the use thereof by this Company for freight business, and the Electric Company agrees to perform with its electric motive power on behalf of this Company the movement of all freight traffic over the said railway, the Electric Company to pay this Company a fixed compensation for the rights granted to it in respect of passenger service and to receive a proportion of the revenue on freight traffic in payment for the services rendered by it in connection therewith.
3. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and this Company of the other part, whereby this Company acquired the right to use a portion of the main line and the passenger station of the Canadian Northern at Humboldt, Saskatchewan, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.
4. Agreement, dated September 17, 1930, between The Canadian Northern Railway Company and Canadian National Railway Company of the one part and this Company of the other part, whereby this Company acquired the right to use the Canadian Northern line from Fenton to Prince Albert; its Prince Albert Terminals; its line from Prince Albert through Shellbrook to Debden; and its line from Paddockwood Junction to Henribourg, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of maintenance and operation expenses.

5. Agreement, dated September 17, 1930, between The Grand Trunk Pacific Branch Lines Company, the Canadian Northern Railway Company and Canadian National Railway Company of the one part and this Company of the other part, whereby this Company acquired the right to use the Canadian National Line from Cutknife through Battleford to North Battleford, including portions of the terminals of the owning companies at the two latter points, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

6. Agreement, dated November 22, 1930, between The Algoma Eastern Railway Company and this Company of the one part and The Canadian Northern Ontario Railway Company and Canadian National Railway Company of the other part, whereby the two latter Companies are granted the right to use that portion of the Algoma Eastern Railway between Sudbury and Clara Belle Junction, on the basis of paying one-half the interest charge on capital account and a wheelage proportion, with a minimum of 20%, of the maintenance and operation expenses.

7. Agreement, dated December 12, 1930, between this Company and The Canadian Northern Ontario Railway Company and Canadian National Railway Company, whereby The Canadian Northern Ontario Railway Company and Canadian National Railway Company are given the joint use of the railway facilities of this Company at Harrowsmith, Ontario, on the basis of paying one-half the interest charge on capital account and one-half of the maintenance and operation expenses.

be and they are hereby approved and the execution thereof ratified and confirmed.

The following resolution relating to the lease to the Company of The Algoma Eastern Railway was submitted and, on motion of Sir Thomas Tait, seconded by Mr. Samuel M. Baylis, was unanimously adopted, viz.:—

Resolved—That the Company do lease from The Algoma Eastern Railway Company for a term of 999 years the whole of the railways and branches which that Company has been by law authorized to construct, including the railway constructed from Sudbury to Turner, in the Province of Ontario, a distance of 83.89 miles, and all such extensions, branches and additions to the railway above described as The Algoma Eastern Railway Company may be hereafter authorized to construct, together with the appurtenances thereof, at an annual rental equal to the interest payable upon the outstanding Five Per Cent. First Mortgage Bonds of The Algoma Eastern Railway Company, aggregating in principal amount $2,226,500, and the interest on any other bonds which it may at any time or times hereafter issue at the request of this Company, the total of all such bonds unpaid or unredeemed not exceeding at any time the amount which The Algoma Eastern Railway Company is or may be at any time duly authorized to issue; the said lease to be in the form of the draft now submitted to this meeting, endorsed by the Secretary for the purpose of identification.

And further resolved—That the President and Secretary be and they are hereby authorized to execute the said lease on behalf of and under the corporate seal of this Company, with such verbal changes as they may think proper, but not altering the substance thereof as above described.

The following resolution relating to the lease to the Company of the railways of The Montreal and Atlantic Railway Company was submitted and, on motion of Mr. William C. Finley, seconded by Mr. Henri Jonas, was unanimously adopted, viz.:—

Resolved—That the Company do lease from The Montreal and Atlantic Railway Company for a term of 999 years the whole of the railways and branches which that Company has been by law authorized to construct or acquire, including the railway 43.3 miles in length between the town of Farnham, in the Province of Quebec, and the province line at the town of Richford, in the State of Vermont; and the railway 59.2 miles in length between Drummondville and Enlaugra, in the Province of Quebec, together with the interest and rights of The Montreal and Atlantic Railway Company as lessee of the Lake Champlain and St. Lawrence Junction Railway from Stanbridge to St. Guillaume, in the Province of Quebec, 60.5 miles in length, and the Newport and Richford Railway from the province line to Newport, in the State of Vermont, 22 miles in length, and all such extensions, branches and additions to the Railways above described as The Montreal and Atlantic Railway Company may be hereafter authorized to construct, together with the appurtenances thereof, at an annual rental equal to the interest payable upon the outstanding Five Per Cent. Mortgage Bonds of The Montreal and Atlantic Railway Company aggregating in principal amount $1,065,000, and the interest on any other bonds which it may at any time or times hereafter issue at the request of this Company, the total of all such bonds unpaid or unredeemed not exceeding at any time the amount which The Montreal and Atlantic Railway Company is or may be at any time duly authorized to issue; the said lease to be in the form of the draft now submitted to this meeting, endorsed by the Secretary for the purpose of identification.

And further resolved—That the President and Secretary be and they are hereby authorized to execute the said lease on behalf of and under the corporate seal of this Company, with such verbal changes as they may think proper, but not altering the substance thereof as above described.

The following resolution respecting an agreement to amend the lease to the Company of the railways of The Esquimalt and Nanaimo Railway Company was submitted and, on motion of Mr. William Leggat, seconded by Mr. J. E. Hayden, was unanimously adopted, viz.:—

Resolved—That the Agreement between The Esquimalt and Nanaimo Railway Company and this Company, of which a draft is submitted to this meeting, endorsed by the Secretary for the purpose of identification, be and the same is hereby sanctioned and approved, which Indenture amends the lease of the railways of The Esquimalt and Nanaimo Railway Company to this Company, by increasing the limit of the bond issue of The Esquimalt and Nanaimo Railway Company upon which this Company has in and by the said lease agreed to pay interest by way of rental from $14,000 per mile of the railway from Victoria to Wellington, and $30,000 per mile of the other railways of The Esquimalt and Nanaimo Company, to an amount not exceeding $50,000 per mile of all the railways of The Esquimalt and Nanaimo Railway Company.

The following resolution relating to an agreement for the acquisition of stock of the Aroostook Valley Railroad Company was submitted and, on motion of Mr. M. C. Oswald, seconded by Mr. George Hogg, was unanimously adopted, viz.:—

Resolved—That the Agreement, dated August 2, 1930, between the Company and Arthur R. Gould of Presque Isle, Maine, for the acquisition, subject to the approval of the Interstate Commerce Commission of the United States, of Two thousand (2,000) shares of the par value of One hundred Dollars ($100) each of the Capital Stock of the Aroostook Valley Railroad Company whose railway, approximately thirty-two miles in length, connects with the Company's Aroostook Subdivision at Washburn Junction and serves the potato producing territory in the County of Aroostook, Maine, be and same is hereby sanctioned and approved and the execution and delivery thereof by the Company ratified and confirmed.

The following resolution relating to an agreement with the Dominion Government whereby the Company agreed to undertake and carry on certain construction works for the purpose of assisting in relief of unemployment was submitted and, on motion of Mr. C. G. Mussell, seconded by Mr. J. H. Shearing, was unanimously adopted, viz.:—

Resolved—That the memorandum of agreement between the Dominion Government and the Company, dated October 14, 1930, now submitted to this meeting, whereby the Company agreed for the purpose of aiding in the relief of unemployment to undertake and carry on certain works of construction as set forth in the schedule attached to the said memorandum of agreement, at a total estimated cost of $11,514,000, upon which amount the Government agreed to pay to the Company out of the moneys provided by the Unemployment Relief Act 1930 interest at the rate of 5% per annum for a period of 18 months, be and the same is hereby approved and ratified.

By-laws passed by the Directors since the last Annual Meeting were submitted for approval, as follows:—

By-law No. 59—Amending By-law No. 6 relating to the number of Directors.

By-law No. 60—Providing for new forms of Ordinary Capital Stock Certificates necessitated by the change in the par value of the shares

By-law No. 61—Relating to the renumeration of Directors.

And it was, on motion of Mr. George B. Fraser, seconded by Mr. Arthur Terroux, unanimously

Resolved—That By-laws Nos. 59, 60 and 61 now submitted be and the same are hereby approved, ratified and confirmed.

The meeting then proceeded to the election of Directors and, on motion of Mr. E. W. Beatty, seconded by Rt. Hon. Lord Shaughnessy, K.C., the following resolution was unanimously adopted, viz:—

Whereas in pursuance of By-law No. 6, Colonel Henry Cockshutt, Sir Herbert S. Holt, Colonel Frank S. Meighen, C.M.G., and Mr. Robert C. Stanley, Directors of the Company, retire from office at this meeting;

And Whereas four Directors to replace the said retiring Directors, who are, however, eligible for re-election, must be elected at this meeting for the term of four years as provided for in the said By-law;

It is resolved—That a ballot be now taken for the election of four Directors for the term of four years to fill the vacancies created as above stated; that Lt.-Col. Wm. A. Grant and Mr. Wm. C. Finley be appointed scrutineers to take such ballot, and that the poll be closed when five minutes shall have elapsed without a vote being cast at such election.

The ballot having been taken and no further votes having been cast within the specified time, Lt.-Col. William A. Grant read the report of the Scrutineers, which declared that by a unanimous vote, Colonel Henry Cockshutt, Sir Herbert S. Holt, Colonel Frank S. Meighen, C.M.G., and Mr. Robert C. Stanley were elected Directors for the term of four years, and the report was adopted.

The meeting was thereupon made special for the consideration of the special business mentioned in the notice convening the same, and the following resolution authorizing the issue of $50,000,000 additional Ordinary Capital Stock of the Company was submitted and, on motion of Mr. E. W. Beatty, seconded by Sir Charles Gordon, G.B.E., was unanimously adopted, viz.:—

Whereas the outstanding Ordinary Capital Stock of this Company is $335,000,000 divided into 13,400,000 shares of the par value of $25 each, and it is deemed advisable in the interest of the Company to issue additional stock to the amount of $50,000,000;

And Whereas this meeting has been duly called for the purpose of authorizing such issue, all preliminary and legal requirements having been complied with;

Now therefore it is resolved as follows, that is to say:—

1. That the issue of additional Ordinary Capital Stock of the Company to the extent of 2,000,000 shares of the par value of $25 each be and the same is hereby authorized.

2. That the said 2,000,000 shares be issued by the Directors from time to time according to the requirements of the Company and be disposed of by the Directors in such amounts, at such times, in such manner and form, at such price not less than par, and upon such terms of payment as the Directors may determine.

3. That the proceeds of the said issue be applied in improving the Company's property, adding to its facilities and equipment and in constructing such works and acquiring such property as in

the opinion of the Directors are desirable in connection with the Company's business.

The proceedings then terminated.

Chairman.

E. Alexander

Secretary.

At a meeting of the Board held immediately after the Shareholders' meeting Mr. E. W. Beatty was re-elected Chairman and President of the Company, and Mr. Grant Hall, Vice-President, and the following were appointed the Executive Committee:—

Mr. E. W. Beatty,
Mr. Grant Hall,
Sir Herbert S. Holt,
Mr. W. N. Tilley, K.C.,
Hon. F. L. Beique, K.C.,
Sir Charles Gordon, G.B.E.