

must ship assorted cargoes, and a combination of all the different Canadian and West India interests centered in one co-operative body, will alone secure success. Such an association could learn, at a minimum of cost, the different articles which we and they produce which could be disposed of in the respective countries to best advantage.

J. A. CHIPMAN.

Halifax, 11th January, 1893

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT CO. (LTD.)

The annual general meeting of the shareholders of this company was held at the offices of the company, No. 23 Toronto street, on Wednesday, 18th January, at 12 o'clock noon, the following shareholders being present:—Messrs. John L. Blaikie, Frank Turner, C.E., J. S. Playfair, A. R. Creelman, Q.C., John Stark, George Robinson, Henry Pellatt, C. C. Baines, George T. Alexander, J. B. Osborne, Newman Silverthorn, Dr. Hoskin, Q.C., W. A. Parlant, H. J. Cassell, Alexander Smith, A. Hoskin, Q.C., E. Saunders, Hon. James Young, Hon. J. C. Aikins, Major-General Thacker.

The president, John L. Blaikie, Esq., having taken the chair (the manager, Mr. Rutherford, acting as secretary), the following report was presented:—

REPORT.

The directors have much pleasure in submitting a statement of the affairs of the company as at 31st December last.

After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits (including \$149 34 brought forward from last year) amount to \$98,071.29.

Out of this balance two half-yearly dividends, at the rate of seven per cent. per annum, have been paid, which absorbs \$70,980.00, leaving a net surplus of \$27,791.29.

While the position of the company's affairs would fully warrant the directors in carrying the whole of this sum to the Reserve Fund, they think it more prudent (following the rule now adopted by all conservative and substantial companies) to place part to a fund to meet any contingencies which may occur, thus guaranteeing the permanency of the Reserve Fund proper, and they would therefore recommend that \$20,000 be transferred to Reserve Fund, \$7,000 to Contingent Fund, and that the balance of \$791.29 be carried forward to next year at the credit of Profit and Loss Account.

During the past year the demand for money on good securities has been very limited, and keen competition for loans has prevailed; but, nevertheless, a substantial addition has been made to the securities of the company, the amount lent during the year being \$564,863.00, thereby increasing the investments \$152,171 15.

The total assets are now \$4,353,530 73.

The large amount of money seeking investment in Great Britain, as elsewhere, has enabled your directors materially to reduce the rate of interest on debentures falling due with in the past year, resulting in a substantial saving on borrowed money.

The directors have to regret the removal by death of one of their number, Sir Daniel Wilson, LL.D., whose connection with the company (as a director of the Canada Landed Credit Company) extended over a period of fifteen years, and whose counsel and advice were of much service to the board.

A by-law will be submitted for your approval reducing the board of directors to thirteen.

The books and accounts, as also the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

J. L. BLAIE, President.

Toronto, 18th January, 1893.

Assets.	
Mortgages and accrued interest.....	\$4,294,009 16
Less Sinking Fund..	114,518 81
Municipal debentures	\$4,179,490 35
Company's building on Toronto street	22,824 00
Manitoba agency	40,000 00
	5,940 17

Cash in Standard Bank of Canada	39,580 25
Cash in Bank of Hamilton.....	59,864 24
Cash in National Bank of Scotland	5,289 03
Cash in office	542 69
	\$4,353,530 87

Liabilities.

Liabilities to the public:	
Debentures and accrued interest ...	\$2,941,202 62
Loans completed but not paid over	17,993 64
	\$2,958,596 26

Liabilities to shareholders:	
Capital stock	\$1,004,000 00
Reserve Fund.....	\$ 345,000 00
Contingent Fund ..	7,000 00
At credit of Profit and Loss Account	791 29
	352,791 29
Unclaimed dividends	3,003 18
Dividend payable 3rd Jan., 1893.....	35 140 00
	38,143 18
	\$4,353,530 73

PROFIT AND LOSS ACCOUNT.

Balance from last year.....	\$ 149 34
Interest, rentals, etc.	258,895 14
	\$259,044 48
Interest paid and accrued on debentures	\$128,412 85
Dividends on capital stock.....	70,280 00
Charges of management, directors' fees, inspection, etc.	19,774 40
Manitoba agency expenses.....	3,829 78
Charges on money borrowed and lent	8,956 16
Transferred to Reserve Fund	20,000 00
" Contingent Fund	7,000 00
Balance carried forward.....	791 29
	\$259,044 48

ANDREW RUTHERFORD, Manager.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the several accounts of the Canada Landed and National Investment Co. (Limited) for the year 1892, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1892. We have also examined the securities and found them in perfect order.

Geo. P. DICKSON, } Auditors.
H. W. WILLIAMSON, }

Toronto, 16th January, 1893.

In moving the adoption of the report the chairman said:—

Gentlemen,—The report and statements now submitted for your approval are so full and explicit that little additional needs to be said by me in moving their adoption.

It affords your directors great pleasure to meet you to-day at the second annual meeting of the consolidated company, and to state after two years' experience it can confidently be affirmed that the amalgamation of the old Canada Landed Credit Company and the National Investment Company has resulted in great advantage to the shareholders and debenture holders of both, securing as it has done increased efficiency and reduced expenses. To some of the salient points in the statements before you let me call your attention.

1. The net profits of the year amount to \$98,071.29, which is over 9½ per cent. upon the paid up capital, and I may say that every known charge belonging to the year has been paid, including agents' commission in Great Britain, improvements on the company's office and building, and in fact everything, so that the balance sheet can be called a very clean and satisfactory one.

2. After paying all expenses and two half-yearly dividends at 7 per cent. per annum, there remains, you will see, a surplus of \$27,791.20. The disposal made of this will, I doubt not, commend itself to your good judgment, carrying \$20,000.00 to reserve fund, and so bringing it up to \$345,000.00, carrying \$7,000.00 to a contingent fund, and the balance of \$791.29 carrying forward to next year at the credit of profit and loss account.

3. The building up of a solid reserve fund is of vast importance, and the sum here shown is not only large in amount, but real and substantial, scrupulous care being taken not to

overvalue any single asset of the company, and to show every liability.

4. The past harvest has in some sections of the country been a disappointing one as respects the yield of the crops, and this has been the more felt owing to the unusually low prices that are current for many of the products of the farm. This being the case, it is cause of congratulation that payments have been remarkably well met.

5. Agriculture the world over appears at present to be in a depressed condition—especially is this true in the Mother Country, so dear to all of us. This Canada of ours is a glorious country, and has before it grand possibilities. The future of Manitoba and the North-West is certain to be one of vast population, of enormous revenues from the cultivation of its boundless and fertile prairies, and of comparative wealth to the industrious and skilful husbandman.

6. Ontario, too, is a magnificent province, but much of it is farmed by men of little skill or intelligence, and a hopeful feature for the future is that much of the farming land can and will, by the diffusion of technical knowledge, be made to produce twice as much as it now does at very little additional expense, thus raising the farmer from a straitened position to one of affluence and plenty.

7. Reference is made in the report to the competition among lenders for good loans, which naturally results in rates of interest tending downwards. But while this is the case, it is very satisfactory to know that the rate of interest on money borrowed on our debentures is also lower than at any previous time. Of course, the benefit to arise from the recent reduction does not appear in the statements before you, but will be manifest next year and in all subsequent statements. The credit of our company stands as high as any similar institution borrowing money in Great Britain. I gladly take this opportunity of stating that we are under great obligation to our Edinburgh agents, Messrs. Hamilton, Kinnear and Beaton, W. S., and Messrs. Mill, Bonar, and Hunter, W. S., for the efficient manner in which they have served and promoted the interests of the company.

8. Notwithstanding the competition for good loans, you will notice that an increase of \$152,171.15 has been made in our investments during the year.

9. As you all know, gentlemen, great activity in real estate prevailed for some years in this city, amounting in fact to what is usually styled a boom. The boom is over, and, as is always the case, is followed by depression, and many of those who operated or speculated during the boom period are now in financial troubles. A large number of houses have been erected in outlying districts of the city with borrowed money that cannot be filled for want of population in the meantime. But while this is the case I have entire confidence in the future of our city, being assured that it will continue to grow and prosper and become more than ever entitled to the claim of "the Queen City of the West."

10. I am sometimes asked the question, "Has much of such property fallen into the hands of the company? You will be gratified to know, gentlemen, that we are singularly fortunate in this respect, as with the exception of two properties, representing \$5,000, and which pay us 6 per cent., we have no city or suburban property on hand, and all the money lent in the city is yielding a satisfactory return of interest. This, every one must admit, speaks well for the care with which the business of the company is conducted, and for the good judgment exercised in the selection of its investments.

11. Gentlemen, we all greatly miss to-day the genial face of our lamented and distinguished friend, Sir Daniel Wilson, who died in August last, after having served upon the board of the Canada Landed Credit Company for thirteen years, and upon the board of the company as now constituted since the amalgamation took place. With the entire community, where he so long lived and labored in his high calling, honored and beloved, we sincerely mourn his loss.

12. As it is not deemed advisable to fill the vacancy, a by-law will be submitted for your adoption reducing the number of directors to thirteen.

13. Nothing is said in this report, gentlemen, about the officers of the company, therefore I take this opportunity of telling you that we are served with diligence and fidelity by an