

that 3½ at most will be given for deposits, at once, if in part a remedy, also an evil.

It may be maintained that our banks giving 4 per cent. can make no headway at less than 7 on advances. The experience of our bankers would all substantiate this, and if there be no considerable growth or import of loanable capital, extending business developments will not make up for such lessened rates.

In every way strained competition is bad—in nothing worse than the tendency to weakened "reserves." The abstract right of every institution to extend its arms is not to be questioned; and to budding towns where banks are not, by all means, if there be surplus capital, let it go, but to force trade in an already overbanked centre is neither well nor wise, from whatever point of view debated, and on principle is to be deprecated.

V.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY (LTD.)

The annual general meeting of the shareholders of this company was held at the offices of the company, No. 23 Toronto street, Toronto, on Wednesday, the 20th day of January, 1892, 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, John Scott, E. J. Hobson, George W. Lewis, George Robinson, Albert Ogden, John Nichol, Henry Pellatt, Jas. Thorburn, M.D., C. C. Baines, Walter S. Lee, Geo. T. Alexander, C. S. Gzowski, jr., David B. Dick, F. W. Harcourt, John Aitkin, J. B. Osborne, John Stuart, N. Silverthorn, D. Hoskin, Q. C., Hon. James Young.

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 for the year amount to \$97,101.77, which have been applied as follows:

Dividend of 3½ per cent. paid 2nd July, 1891	\$35,140 00
Dividend of 3½ per cent. payable 2nd January, 1892	35,140 00
Alterations to Company's Building	2,872 43
Added to Reserve Fund	23,800 00
Carried forward at Credit of Profit and Loss Account	149 34
	\$97,101 77

From the applications received during the year loans amounting to \$681,800 were selected and granted, and the investments of the company have increased \$252,860.74.

The total assets are now \$4,215,047.55

There has been a steady demand for money throughout the year, and the funds of the company have been fully employed.

The directors have to regret the removal by death of one of their number—Mr. Thomas Lailey, whose connection with the company (as Director of the Canada Landed Credit Company) extended over a period of twenty years, and whose counsel and advice were of much service to the board.

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. BLAIKIE,
President.

Toronto, 20th January, 1892.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1891.

Assets.

Mortgages and accrued interest	\$4,147,572 52
Less sinking fund	116,634 29
	\$4,030,938 23
Municipal debentures	19,204 97
Company's building on Toronto street	40,000 00
Cash in Standard Bank of Canada	33,824 55

Cash in Bank of Hamilton	43,338 35
Cash in National Bank of Scotland	46,957 27
Cash in office	784 18
	\$4,215,047 55

Liabilities.

Liabilities to the public:—	
Debentures and accrued interest	\$2,815,831 25
Loans completed but not paid over	32,268 73
	\$2,848,099 98
Liabilities to Shareholders:—	
Capital stock	\$1,004,000 00
Reserve Fund	325,000 00
Dividend payable 2nd January, 1892	35,140 00
Unclaimed dividends	2,658 23
At credit of Profit and Loss Account	149 34
	\$1,366,947 57
	\$4,215,047 55

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 1891, 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, 1891. We have also examined the securities and found them in perfect order.

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

Toronto, 16th January, 1892.

In moving the adoption of the report the chairman said:—Gentlemen,—Our meeting to-day is of more than ordinary interest, it being the first annual meeting of the Canada Landed and National Investment Company, one year having now elapsed since the amalgamation took place of the Canada Landed Credit Company and the National Investment Company. In a sense this is a new company, yet it may be considered old too, as, had the amalgamation not taken place, this would have been the 34th annual meeting of the Canada Landed Credit Company. I have great pleasure, gentlemen, in meeting you to-day, and think I may fairly be permitted to congratulate you upon the satisfactory report and balance sheet now submitted for your approval and adoption. When the question of amalgamation was under consideration a year ago, your directors strongly advocated that that important step should be taken, under the persuasion that it would conduce to greater efficiency and economy as well. I rejoice to say that our expectations have been fully realized. Referring to the report and statement before you, you will notice several important results in connection with the operations of the year 1891. (1) A large and active business has been done; the loans made amounted to \$681,800, making an increase in the investments of the company of \$252,860, and bringing up the investments of the company to a total of \$4,215,047. (2) The net profits amount to \$97,101.77, which has enabled your directors to pay a dividend of 7 per cent., pay for the alterations and improvements made upon the company's building, and carry \$23,800 to Reserve Fund, making up that important fund to \$325,000. Not only that, you will bear in mind that all expenses pertaining to the year have been paid, including those connected with the amalgamation proceedings, also commission on debentures and loans, and in short everything, leaving no charges whatever against the year's business to be carried forward to next year. That cannot be otherwise than satisfactory to the shareholders and to all interested in the prosperity of the company. Last harvest, as is well known, was a most bountiful one both in Ontario and Manitoba, which has enabled farmers to pay up their interest and instalments, and has added greatly to their comfort and prosperity. There can be no question as to our country being a goodly land, and, if not "flowing with milk and honey" there is a rich reward for the husbandman when industry is combined with sobriety, skill and intelligence. One cannot but be filled with wonder on reflecting that about ten years ago scarcely a bushel of wheat was exported from Manitoba, while the harvest

of last year will furnish from 23,000,000 to 25,000,000 of bushels for export. If this be the case within ten years, what may reasonably be expected in another ten years, seeing that there are millions upon millions of fertile acres yet to be brought under cultivation, capable of supporting an immense and prosperous population, and also that now railway facilities for easy transport of produce have greatly multiplied? This city has afforded a good outlet for lending money, when done with care and good judgment. The inflation that prevailed during the past four years has now collapsed. I am pleased to say this company has not a single loan in the city that is causing them any anxiety, nor one even that has fallen into the hands of the company. The rapidity of the city's growth has been wonderful, having doubled its population in ten years; and although the foolish expanding of its limits has for the present been arrested, we have perfect faith in the continued gradual growth of Toronto, and of its becoming one of the greatest cities of the continent, as it is undoubtedly the most attractive. You can scarcely fail to notice the vast improvement that has been effected upon the company's building, making it much more attractive in appearance, more healthful and more convenient. Instead of adding the cost of these improvements to the value of the building, it has been paid out of the year's profits, leaving the building as an asset at the old figure, and at that figure there can be no question of its being a good asset. It will be interesting to you, gentlemen, to know that all the securities written down by the Joint Committee of Investigation at the time of amalgamation a year ago, were transferred to a separate ledger and treated as dormant loans, but I am pleased to be able to inform you that a large amount of these have already been sold, and are now converted into good, interest-bearing investments. The profits of the year have been realized out of regular current business, and entirely independent of such securities.

You are aware, gentlemen, that previous to the amalgamation of the two companies, the Canada Landed Credit Company had Messrs. Hamilton, Kinnear & Beatson, W. S. Edinburgh, as their agents there, and the National Investment Company had Messrs. Mill, Bonar & Hunter, W. S., as their agents. Both of these firms had long served their respective companies most admirably in connection with the issue of debentures and otherwise. After amalgamation it became necessary to make arrangements for the agency of the consolidated company, that is, the company as it is now constituted. With a view to this, and to promote the interests of the company in various ways, your vice-president and myself visited Edinburgh in July last, and having met the members of the firms I have named, most satisfactory arrangements were made for both Messrs. Hamilton, Kinnear & Beatson, W. S., and Messrs. Mill, Bonar & Hunter, W. S., to represent our company in Edinburgh. This is of very great importance, as without having gentlemen of the highest standing, and possessing the entire confidence of investors in Britain, our company would be placed at a great disadvantage in obtaining money on favorable terms. Happily for us, our agents meet these essential requirements, and I may add, they co-operate most cordially in promoting the interests of the company, while all our intercourse with them is of a most agreeable and satisfactory character. One thing I confidently affirm, and that is, that the debentures of our company can, without any hesitation or reserve, be recommended to investors as undoubtedly safe, first-class investments, in fact there can be none better. I would like to avail myself, gentlemen, of this opportunity to say that the amount of hard work done within the year connected with the company has been immense. This has arisen from the fact that there has been, as you have seen, not only a large amount of new business done, but also from the fact that the business of two companies had to be combined and carried on as one, and that too with very slight addition to the working staff. All the staff have done their several parts cheerfully and heartily, but to Mr. Rutherford, our manager, we are especially indebted for the re-organizing skill displayed, and unwearied care and marked ability with which he has watched and furthered the interests of the company. All this I testify from daily observation and intercourse. Gentlemen, one of your directors since last year has been removed by death from amongst us.