

undertakings to assist and how far to do so calls for the exercise on the part of the Directors and Managers of a nice combination of caution and conservatism with enterprise and courage.

I would not have detained you with such lengthy remarks, but as I have on some former occasions mentioned, our many friends in Scotland and England who send us money on the security of our Debenture Bonds are interested in knowing not only about our Balance Sheet for the year, but also about everything that has a bearing upon the prospects for the prosperity of this and similarly constituted Companies in the future.

I cannot conclude without bearing testimony to the unwearied diligence and zeal on the part of our Manager, Mr. Saunders, and Mr. McLaren, Local Manager at Winnipeg; and, indeed, of the whole of our office staff as well. Much of our prosperity we must attribute to their loyal service and ungrudging strenuous efforts.

I have now to move, seconded by Dr. Hoskin, that the Report and Balance Sheet be adopted.

The Vice-President, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected Directors for the ensuing year:—John L. Blaikie, Esq., Hon. Sir James R. Gowan, K.C.M.G., LL.D., Dr. Hoskin, K.C., Alfred Hoskin, Esq., K.C., J. Kerr Osborne, Esq., John S. Playfair, Esq., Newman Silverthorn, Esq., Dr. Thomson, K.C., Frank Turner, Esq., C.E., Hon. James Young.

At a subsequent meeting of the Directors John L. Blaikie, Esq., was elected President, and Dr. Hoskin, K.C., Vice-President.

THE LANDED BANKING AND LOAN COMPANY.

The thirtieth annual meeting of the shareholders of The Landed Banking and Loan Company was held in the company's office in Hamilton at noon, on February 4th, the following shareholders being present:—M. Leggat, Hon. Thomas Bain, C. S. Scott, Alex. Main, R. R. Bruce, E. B. O'Reilly, M.D., S. F. Lazier, K.C., A. H. Moore, A. E. Malloch, M.D., W. A. Robinson, Canon Forneret, J. B. Fairgrieve, E. G. Payne, F. B. Ross, and Hon. J. M. Gibson.

The president, Matthew Leggat, occupied the chair, and the manager, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the thirtieth annual report of the company's affairs, together with the profit and loss account and balance-sheet for the year ended 31st December, 1906, as duly certified by the auditors appointed by the shareholders.

The net profits for the year after deducting all charges amount to \$84,832 57. Added to which is the balance carried forward from last year 8,365 01.

\$93,197 58

Which amount has been appropriated as follows, viz:—

Two half-yearly dividends at the rate of six per cent. per annum \$42,000 00
Government and business tax 1,079 00
Added to the reserve fund 40,000 00
Carried forward to next year 10,118 58
\$93,197 58

The customary examination by a committee of your directors of all the company's securities has been made and all ascertained and probable losses fully provided for.

Mortgage re-payments have been extremely satisfactory. The assets of the company show a gain, being \$72,762 76 more than the previous year, and now totalling \$2,566,482 20.

The reserve fund, with the \$40,000 now added, amounts to \$310,000, or slightly over forty-four per cent. of the company's capital.

In company with Mr. C. S. Scott, one of your directors, the manager visited Manitoba during the past summer and made examination of a large number of properties on which loans had been made and found in every case a sufficient margin of security.

The directors again place on record their appreciation of the services rendered by the company's agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

Hamilton, January 22nd, 1907.

GENERAL BALANCE SHEET, 31st DECEMBER, 1906.

Assets.	
Cash value of securities	\$2,299,251 41
Municipal bonds	\$101,603 95
Other bonds	20,333 33
Loans on stocks and bonds	35,671 25
Cash on hand and at bankers	93,623 16
Company's building	251,230 79
	16,000 00
	\$2,566,482 20
Liabilities.	
To the Public:—	
Savings deposits	\$505,958 97
Currency debentures	672,299 72
Sterling debentures	333,134 44
Accrued interest	11,433 24
Sundry and unpaid accounts	2,537 25
	\$1,525,363 62
To the Shareholders:—	
Permanent stock	\$700,000 00
Reserve fund, Dec. 31, 1905	\$270,000
Added Dec. 31, 1906	40,000
	310,000 00
Dividend No. 59, payable Jan. 2, 1907	21,000 00
Balance carried forward	10,118 58
	1,041,118 58
	\$2,566,482 20

PROFIT AND LOSS ACCOUNT FOR 1906.

Dr.	
To Dividend No. 58, payable July 2, 1906	\$21,000 00
" Dividend No. 59, payable Jan. 2, 1907	21,000 00
	\$42,000 00
" Government and business tax	1,079 00
" Interest on deposits	\$14,936 70
" Interest on debentures	41,013 25
	55,949 95
" Expenses of management, including salaries, office expenses, directors' and auditors' fees	11,612 31
" Rent	1,520 00
" Land inspection, including inspectors' salaries	4,917 60
" Valuers' commissions	2,493 23
" Debenture expenses	665 34
	21,208 48
Transferred to reserve fund	40,000 00
Balance carried forward	10,118 58
	\$170,356 01
Cr.	
By Balance brought forward	\$ 8,365 01
" Interest earned	161,457 71
" Sundries	533 29
	\$170,356 01

C. W. CARTWRIGHT, Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1906, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

RALPH E. YOUNG,

G. E. F. SMITH,

Chartered Accountants.

Auditors.

Hamilton, 22nd January, 1907.

The adoption of the report was moved by Matthew Leggat, and seconded by Hon. Thomas Bain, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year:—Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott and John Waldie. Ralph E. Young, C.A., and G. E. F. Smith, C.A., were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was elected president and Hon. Thomas Bain vice-president.

SIXTH ANNUAL LIFE INSURANCE

Report of the Board

The report of the Board for the year ending December 31st, 1906, for the consideration of the company is making lines. In view of the regard to life insurance Commission on Life amount of insurance \$538,456 greater than 1905, is very gratifying.

During the year ending to \$1,310,190 were from the previous year of \$1,396,190. Of the issued, the balance, \$ deferred. There were total of 2487 policies ing a premium income of policy is \$1,706 and insurance is over \$39,000.

That the selection is evidenced by the number of deaths being 1,041,118 58.

The cash income to \$160,041.43, in addition standing premiums and come from interest more than for 1905, 1906 amounted to \$2,190,5. During 1906 the total assets are now \$314,361.00, computed ment standard of value to policyholders, over sources, amounts to be found in the Financial Statement audited and a copy of to each shareholder.

Your Directors thank the Head Office Staff and Agents during the past year.

A. H. SELWY.

Premiums Interest Capital Stock Premium on Stock

Total

Commissions, Salaries Expenses Rent and Light, and Branches Death Claims Medical Fees Taxes, Re-Insurance Amount Paid to Agents Office Furniture Agents' Advances Surrenders

Total

Balance Receipts

Bonds, Debentures Mortgages Call Loans Loans on Company's Office Furniture Agents' Advances Interest Accrued Net Outstanding & miums (Reserve ed in liabilities) Cash in Bank and