

from the province were about 12,000 head of beef cattle, and 35,000 head of stockers. The quantity of land prepared for crops next spring shows a large increase, the total being 1,492,085 acres, or nearly 500,000 acres more than last year.

It is impossible to give careful thought to such facts as these without having the conviction grow upon one that Manitoba will surely become a far grander province than it is already, and that it will play an important part in supplying the outside world with an immense quantity of wheat of the very finest quality.

Very large sales of land have, during 1899, been made at higher prices than ever before. The average price obtained by Canadian Pacific Railway, \$3.29 per acre; Can. N. W. Land Co.'y, \$5.48 per acre; Man. and N. W. Loan Co.'y, \$6.10 per acre.

It is well known to many of you that in the spring of the past year negotiations were entered into with a view to the amalgamation of this company with two other loan companies, but which were not carried to completion. In the judgment of many of the largest shareholders and debenture-holders of the Canada Landed & National Investment Company, the terms upon which the amalgamation was proposed were such as were disadvantageous to the company, and hence, as already stated, the proposed amalgamation did not take place.

You will wonder, probably, how it comes to pass that we have so large an amount of money to our credit in the banks. The explanation is, that a condition of affairs now exists in Great Britain such as never existed before, arising chiefly from the war in South Africa. The Scotch banks are now offering 4 per cent. or more for money on deposit, and rates for discounts are higher than they have been for many years. Under such circumstances, the free renewal of debentures is attended with greater uncertainty than in past years, which has led your directors to act with extreme caution, and keep money in the banks to be ready to meet debentures, if need be, even though it may result, as it undoubtedly does, in reduced profits for the year.

I now move that the report and balance sheet be adopted, which will be seconded by Dr. Hoskin, the vice-president; but before putting the motion, if any shareholder desires information on any matter, I shall be glad to give it to the best of my ability.

The vice-president, Dr. Hoskin, seconded the motion, which was unanimously adopted.

It was moved by W. B. McMurrich, Q.C., seconded by Rev. Wm. MacLaren, D.D., that the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company. Carried.

Moved by B. E. Bull, seconded by A. J. Somerville, that the appointment, by the directors, of Mr. Edward Saunders, as manager of the company, be, and the same is hereby confirmed. Carried.

Moved by Alfred Hoskin, Q.C., seconded by Frank Turner, C.E., that H. W. Williamson and Thomas E. P. Trew be appointed auditors for the ensuing year. Carried.

Moved by Hon. James Young, seconded by Fred. G. Allenby, that the thanks of the shareholders are due, and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their care of the company's interests during the past year. Carried.

Moved by C. S. Gzowski, seconded by Alfred Hoskin, Q.C., that Messrs. Geo. W. Blaikie and C. C. Baines be appointed scrutineers, and that they report the re-

sult of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded. Carried.

The scrutineers reported as follows: "We, the undersigned scrutineers, appointed at the annual general meeting of the shareholders of the Canada Landed & National Investment Company (Limited), hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, Esq.; A. R. Creelman, Q.C.; Hon. Senator Gowan, L.L.D., C.M.G.; Dr. Hoskin, Q.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; John Stuart Esq.; Frank Turner, Esq., C.E.; Hon. James Young.

GEORGE W. BLAIKIE,
C. C. BAINES,

Scrutineers.

Toronto, 24th January, 1900.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

MERCHANTS' BANK OF HALIFAX,

The following is the thirtieth annual report of the Merchants' Bank of Halifax:

STATEMENT OF PROFIT AND LOSS ACCOUNT

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$249,077 78
Brought forward from 31st Dec., 1898	28,287 96
	<u>\$277,365 74</u>

Appropriated as follows:

Dividend No. 59, payable 1st August, 1899	\$ 54,797 22
Dividend No. 60, payable 1st February, 1900	66,467 90
Applied on real estate acquired for bank premises	35,000 00
Transferred to Pension Fund ..	10,000 00
Transferred to Reserve Fund ..	83,845 50
Balance carried forward	<u>27,255 12</u>
	<u>\$277,365 74</u>

RESERVE FUND.

Balance at credit on 31st Dec., 1898	\$1,250,000 00
Premium on new stock	366,154 50
Transferred from Profit and Loss Account	83,845 50
Total	<u>\$1,700,000 00</u>

GENERAL AND COMPARATIVE STATEMENT.

Liabilities.

To the Public:	31st Dec., 1898.	30th December, 1899.
Notes in circulation	\$ 1,387,104 92	\$ 1,853,990 42
Deposits at call	\$1,932,188 49	\$3,105,737 55
Deposits subject to notice ...	6,243,804 98	8,109,521 31
Interest accrued on deposits ..	99,413 83	108,340 46
	<u>8,275,407 30</u>	<u>11,323,599 32</u>
Balances due to other banks in Canada ..	79,429 03	25,322 86
Balances due to agents in Great Britain..	85,071 95	46,564 12
Drafts drawn between branches—outstanding	23,841 93	73,191 92
	<u>\$ 9,850,855 13</u>	<u>\$13,322,668 64</u>
To the Shareholders:		
Capital paid up	\$ 1,500,000 00	\$ 1,985,070 00
Reserve Fund	1,250,000 00	1,700,000 00
Dividends Nos. 58 and 60, latter payable 1st February, 1900	52,500 00	66,467 90
Former dividends unclaimed	21 00	52 00
Balance of Profit and Loss Account carried forward	28,287 96	27,255 12
	<u>\$12,681,664 09</u>	<u>\$17,101,513 66</u>

Assets.

Gold and silver coin	\$ 474,061 89	\$ 708,969 78
Dominion Government notes	818,558 25	906,145 47
Notes of and cheques on other banks ..	393,698 23	520,865 60
Balances due by other banks in Canada ..	127,220 52	311,332 03
Balances due by agents in foreign countries	216,486 87	518,983 10
Dominion of Canada debentures	108,000 00	108,000 00
Provincial Government, municipal and other debentures	1,851,465 01	2,066,951 62
Call loans on stocks and bonds	1,270,157 30	1,021,743 01
Deposit with Dominion Government for security of note circulation	62,100 00	74,200 00
	<u>\$ 5,321,748 07</u>	<u>\$ 6,236,290 61</u>
Loans to Provincial Governments	122,128 35	86,260 73
Other current loans and discounts	\$7,146 845 68	\$10,751,039 76
Less rebate of interest on unmatured bills	56,000 00	60,000 00
	<u>7,090,845 68</u>	<u>10,691,039 76</u>
Overdue debts (loss provided for)	15,699 70	14,444 36
Real estate (other than bank premises) ..	26,242 29	2,478 20
Mortgages on real estate sold by the bank	35,000 00	1,000 00
Bank premises	60,000 00	60,000 00
Safes and office furniture	10,000 00	10,000 00
	<u>\$12,681,664 09</u>	<u>\$17,101,513 66</u>

EDSON L. PEASE,
General Manager.