

sure of debentures seems to be the more profitable method of securing funds. The increasing demands upon the Company made it necessary to issue the remainder of their capital stock. This not being sufficient to meet the wants of borrowers application has been made to the Legislature for an act to enable them to increase their capital stock to \$2,000,000; also, to obtain power to issue debentures to the amount of \$1,000,000. The old directorate has been re-elected, with Mr. Blakie as President, under whose management, with his able assistants, the shareholders will find their interests safely guarded, as the history of the Company during the past two years has afforded abundant evidence.

OTTAWA AGRICULTURAL INS. CO.—This company has been in operation about five months, and as will be seen from the first report published elsewhere, it has taken during that time 1,799 risks, covering property valued at \$1,673,070. The earnings for the five months are placed at \$12,797—a figure which, considering the difficulties the company has had to encounter, may serve to compensate the management and the shareholders for any unpleasantness experienced in the progress made. Only two losses have been sustained, both of a trifling amount. The directors are considering the necessity of increasing the stock from the amount of five hundred thousand dollars, now subscribed, to one million, or of making a call of five per cent. on present subscriptions, of which ten per cent has been paid up. It is satisfactory to know that the Hon. J. Skead has been again elected president.

—A general meeting of the Stockholders of the Mitchell Steamship Co. was held on Tuesday last, at the Company's office in Montreal. Hon. P. Mitchell, President, in the chair. The report submitted showed net earnings of their two steamers to be \$10,210 up to the end of September, which, however, was reduced to less than \$3,000 at the close of the year, by loss in operation during the last quarter, and by repairs after grounding one of the steamers. The loss of the "Normanton," a fine steamer, valued at \$85,000, by collision, was a serious blow to the interests of the Company; she was insured, however, for \$60,000, and the insurance claims together with damages, which the Directors are confident of getting, against the "N. Churchill," the colliding vessel, will enable the Line to buy a new vessel, which their business requires. In the meantime there is no dividend. A change of management was effected and not before it was needed. The control of affairs is for the present assumed by Hon. P. Mitchell himself. With a revival in shipping interests, the Company may fairly look for much better success in future seasons. The directors appointed are Messrs. J. C. Rose, Quebec; Hon. P. Mitchell, John Rankin, James Rose and W. H. Hutton, Montreal.

—The injunction served upon the Montreal Telegraph Company last month by one Kane, a holder of four shares of stock, to prevent their declaring 10 per cent. dividend, has been quashed by Judge Mackay on grounds of informality in proceedings, untruth in allegations of petitioner, and the lack of notice to the Company. The Judge held that the operations of large companies ought not ordinarily to be arrested by injunction without notice.

—The sixth annual meeting of the Dominion Board of Trade commenced in Ottawa on Wednesday. The President, Mr. Fairweather, of St. John, N.B., occupied the chair. The attendance has been as large as usual, and there were present two gentlemen from the National Board of Trade of the United States. The subjects engaging the attention of the meeting are extensive, and to a great degree important to the country. The discussions so far have been chiefly confined to the benefits which would be derived by the marine and shipping interests of the Dominion by the construction of a submarine telegraph in the Gulf; the subject of protection; and the importance of constructing the Caughnawaga Canal on the same scale as the St. Lawrence canals. We will refer more fully to the meeting in our next issue.

—The Union Bank of Halifax has reduced its dividend from ten to eight per cent., as it lost a considerable sum by the failure of Duncan, Sherman & Co., last year. This Bank is a very conservative institution, and the loss in New York was of such a nature as could scarcely be guarded against. Four per cent. for the half year has been declared by the Halifax Banking Company.

—The annual circular of Messrs. Dun, Wiman & Co., giving particulars of the Failures that have occurred during the past year in Canada and the States, is in our hands. We defer comment upon it until next week.

—The rates adopted by the Direct Cable Company are seventy-five cents per word for private, and twenty-five cents for press, telegrams.

Meetings.

CANADA LANDED CREDIT COMPANY

The annual meeting of this Company was held in Toronto, on Wednesday, 19th inst., in the Company's office. The President, J. L. Blaikie, Esq., occupied the chair, and among those present were Messrs. James Campbell, Thomas Lailey, J. G. Reid, John Dunlop, South Zorra; David Buchan; William Alexander; Edward Bull, M.D., Weston; John Macdonald, M.P.; J. S. Playfair, James Young, M.P., Galt; A. K. Roy, Michael O'Donnell, Lawrence Buchan, W. J. Baines, A. M. Smith, John Stark, and D. Cowan.

The Secretary having, at the request of the Chairman, read the notice calling the meeting, he next proceeded to read the report, which was as follows:—

REPORT.

The Directors have pleasure in again meeting the Shareholders, and submitting to them the

results of the operations of the past year, accompanied by the usual Balance Sheet and Auditor's Certificate. The net profits for the year, including \$639.87 brought forward from 1874, are \$61,869.27, which have been appropriated as follows:—

Dividend No. 28, paid 2nd July, 1875	\$18,213 92
Dividend No. 29, paid 3rd January, 1876	21,703 59
Transferred to Reserve Fund	14,120 75
Transferred to Contingent Fund ..	6,000 00
Left to credit of Profit and Loss ..	1,831 01

\$61,869 29

It will thus be seen that, after providing for two half-yearly dividends at the rate of 9 per cent. per annum, and transferring \$6,000 to Contingent Fund, a substantial addition has been made to Reserve Fund, bringing it up to \$40,000. To meet the demands of the business during the year it was deemed expedient to issue the remainder of the capital stock, which was rapidly taken up, and the limit of the Company's borrowing power having been all but reached, the Directors have, in accordance with the power conferred on them by the Shareholders at a special general meeting held for that purpose on the 3rd November last, applied to Parliament for an Act to enable them to increase the capital stock from \$1,000,000, at which it now stands, to \$2,000,000, and to borrow on debenture or otherwise to the extent of \$1,000,000 further, and also for such amendments to their previous Acts as experience has shown to be desirable in order more fully to meet the wants of the borrowing classes. The additional powers sought for under this Act, when obtained—which the Directors hope will shortly be the case—will be most sedulously used to advance the interests of the shareholders.

The following Directors go out of office this year by rotation:—Wm. Alexander, Esq., Jas. Campbell, Esq., John Macdonald, Esq., M.P., J. B. Osborne, Esq., J. Y. Reid, Esq., James Young, Esq., M.P., but are eligible for re-election.

JOHN L. BLAIE, President.

23 Toronto street,
Toronto, 12th January, 1876.]

BALANCE SHEET, 31ST DECEMBER, 1875.

Assets.

Loans	\$1,499,873 32
National Bank of Scotland	58,891 76
Federal Bank of Canada	55,314 42
Canadian Bank of Commerce	20,771 15
Debentures	1,970 00
Cash	384 83
Property on Toronto street	40,000 00
Office furniture	810 00
Interest due and accrued	32,904 70
Debenture Commission	2,360 80

\$1,713,280 98

Liabilities.

Capital stock	\$488,780 78
Debentures	890,645 60
Deposits	106,976 54
Sinking Fund	141,617 16
Reserve Fund	40,000 00
Contingent Fund	6,000 00
Dividends unclaimed	2,299 61
Dividend No. 29, payable 3rd January, 1876	21,703 59
Debenture interest reserved, due 1st January, 1876	13,356 74
Requisitions	70 00
Profit and Loss	1,831 01

\$1,713,280 98

TORONTO, 10th Jan., 1876.

We hereby certify that we have examined the books and accounts of the Canada Landed