

LANDED BANKING AND LOAN COMPANY.

The nineteenth general annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, on Wednesday, the 19th February, 1896, the following shareholders being present:— Messrs. Matthew Leggat, John Waldie, J. J. Mason, E. B. O'Reilly, M.D., W. W. Osborne, Samuel Barker, W. A. Robinson, Henry McLaren, J. C. McKeand, William Marshall, W. F. Findlay, James Angus, R. A. Kennedy, George H. Bull, A. H. Moore, J. D. Wilson, S. C. Mewburn, Hon. J. M. Gibson, Alex. Turner, Rev. George A. Forneret, W. R. MacDonald.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

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

The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors take pleasure in submitting to the shareholders the nineteenth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1895, duly audited.

The net profits for the year, after deducting all charges, amount to	\$47,323 16
Added to which is the balance carried forward from last year	310 28
	\$47,633 44

Which amount has been appropriated as follows, viz:—

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with income tax to	\$41,507 67
Added to Reserve fund	5,000 00
Carried forward to next year	1,125 77
	\$47,633 44

The assets of the company have now reached \$2,023,076.99, showing an increase of \$92,723.89 over the preceding year.

The Reserve fund, including what is added this year, amounts to \$160,000.

Debentures to a large amount have matured during the past year, and the renewals arranged for have been at lower rates of interest. This branch of the company's business shows an increase for the year, which, coupled with the decrease in rates allowed, is pleasing to your directors, and they again take the opportunity of bearing testimony to the valuable services rendered by their agents in Scotland, Messrs. MacAndrew, Wright & Murray.

Repayments by borrowers have been very satisfactory.

The demand for money during the year has been somewhat limited, and difficulty has been experienced in obtaining investments at remunerative rates.

The securities of the company have been closely examined by the president and vice-president, and all losses known or anticipated have been provided for.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, February 4th, 1896.

GENERAL BALANCE SHEET, DEC. 31, 1895.

Assets.

Cash value of securities	\$1,940,389 31
Less amount undisbursed	5,845 76
	\$1,934,543 55
Cash on hand and at banker's	88,533 44
	\$2,023,076 99

Liabilities.

To the public—	
Savings bank deposits	\$ 542,092 77
Currency debentures	435,295 98
Sterling debentures	169,833 58
Interest accrued, but not due	8,741 88
Sundry unpaid accounts	1,430 08
	\$1,157,394 29

To the shareholders—

Permanent stock	\$ 669,600 00
Accumulating stock	10,431 74
Interest on accumulating stock	4,454 12
	\$ 684,485 86
Reserve fund, 31st Dec., 1894	155,000 00
Added 31st Dec., 1895	5,000 00
	\$ 160,000 00
Dividend No. 37, payable 2nd Jan. '96	20,071 07
Balance carried forward	1,125 77
	\$ 865,682 70
	\$2,023,076 99

PROFIT AND LOSS ACCOUNT FOR 1895.

Dr.

To Dividend No. 36, payable 2nd July, 1895	\$20,460 21
Dividend No. 37, payable 2nd January, 1896	20,497 46
	\$40,957 67
Income tax	550 00
	\$41,507 67
Interest on deposits	17,888 60
Interest on debentures	27,505 93
	\$45,394 58
Expenses of management, including salaries, office expenses, directors' and auditors' fees	8,191 68
Land inspection, including inspector's salary	3,028 07
Rent and taxes	1,207 20
Valuators' commissions	1,544 80
Debenture expenses	891 54
	\$14,863 29
Transferred to reserve fund	5,000 00
Balance carried forward	1,125 77
	\$107,891 31

Cr.

By balance brought forward	310 28
Interest earned	107,103 24
Sundries	477 79
	\$107,891 31

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1895, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A., } Auditors.
WM. MARSHALL,
Hamilton, 4th February, 1896.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Messrs. Samuel Barker, Thomas Bain, M.P., R. A. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie.

Messrs. W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

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

At a subsequent meeting of the directors Mr. Matthew Leggat was re-elected president and Mr. John Waldie, vice-president.

—An itinerant photographer picked up \$189 in Huntingdon during the past fortnight. There is no hard times, says the *Gleaner*, when personal vanities are affected.

—Justice Hawkins, who, by the way, is a relative of Anthony Hope, the novelist, has, as it would appear, "a merry wit," for they report the following story about him in court: One day a man was brought before him, who, after pleading guilty to a charge of larceny, withdrew the plea, and was acquitted. "Prisoner," said his Lordship, "a few minutes ago you said you were a thief, now the jury says you are a liar. Consequently, you are discharged."—*London Cor. Washington Star*.

—Mr. J. A. Tomkins has been secretary-treasurer of the village of Granby, Que., for twenty years. In that time he has seen the receipts grow from \$2,408 to \$3,881, while the rate of taxation has remained the same, namely, six mills.

—The *Fredericton Gleaner* says the lumber cut on the Southwest Miramichi this year is estimated at 25,000,000 feet. Senator Snowball, it says, will get out 12,000,000 on all branches of the river, and will manufacture altogether some 20,000,000. Messrs. Burchill and D. & J. Ritchie's cut on the Northwest will be about the same as last year.

—The Canadian Accident Insurance held its first annual meeting in Ottawa in the early part of this month. After the election of directors the following officers for the year were chosen: President, J. W. McRae; vice-president, W. B. Prenter; treasurer, Hon. E. H. Bronson; general manager and medical director, Dr. Henderson; secretary, J. P. Dickson; assistant general manager, John Emo.

SOME one has sent us, as a curiosity, presumably, the dividend sheet of B. F. Young, contractor, Stratford, whose assignee is W. C. Young. There are 38 creditors, whose claims amount to \$6,868, and run from nine dollars up to fourteen hundred. Few of the creditors reside outside of Perth county. There are three in Toronto, and one in Galt. The assets realized \$1,058. Out of this sum had to come lawyers' charges, \$136; assignee's fees, \$100; paid three inspectors, \$30; insurance, \$76; taxes of 1894 on estate, \$100; wages, \$66, etc. The first and final dividend is 73 per cent., the amount available for creditors being \$206.

—The lumber cut in Cumberland county, N.S., this winter will be extensive. The principal operators, with their probable cut, are given: Young Bros. & Co., Half Way Lake, five millions; River Hebert, three millions; Kely Bros, River Hebert, three millions; B. B. Barnhill, Two Rivers, four millions; Prescott & Gillespie, Shulee, four millions; R. & E. Christie, River Hebert, 200,000; Rufus Christie, River Hebert, 200,000; James Porter, River Hebert, 200,000; R. & E. Christie will also get out some piling and Rufus Christie will manufacture two millions of laths.

—The first annual meeting of shareholders of the Canadian Fire Insurance Company was held at the head offices, Winnipeg, on February 4th. The financial statement for the seven months ending December 31st, 1895, showed policies in force 651; total sum at risk, all written in Manitoba, \$833,580. The directors were re-elected as follows: J. H. Ashdown, president; F. W. Stobart, vice-president; G. R. Crowe, R. T. Riley, managing directors; R. J. Campbell, E. F. Hutchings, and J. A. Richard. Mr. F. K. Foster is secretary.

—Among the recent death claims paid by the Mutual Life Insurance Company of New York were seven, the history of which is of interest. These policies, issued for various amounts, aggregated \$30,500. The dividend additions declared on these policies amounted to \$22,738, of which \$3,788 was surrendered towards the payment of premiums, leaving a balance to the credit of the policies of \$18,950, and making the total of the claims paid \$49,450. The cost to the insured was but \$20,789, and the profits realized \$28,660.

—Leamington and the township of Mersea, in the county of Essex, western Ontario, it appears, are likely to prove a successful sugar beet growing district. In May, 1895, says the *Essex Free Press*, W. J. Smith, druggist, who has taken an active interest in procuring a beet sugar factory in Leamington, distributed about sixty pounds of beet seed among some seventy or seventy-five of the farmers in that vicinity, and last November sent seventeen sample lots of beets raised, each sack containing one large and several smaller ones, to Prof. Shuttleworth, of the Guelph Agricultural College, to have them tested for their percentage in sugar and purity, and has just received returns. Prof. Shuttleworth was surprised that beets of so large size as those from Leamington should analyse so well, and to make sure had duplicate analyses made; both reports agreed. The average analysis of the seventeen samples showed solids 16.99, sugar in juice, 15.38, purity 90.60. Many samples, of course, were much above this average, Leamington thus has exceptional facilities, and undoubtedly the factory to be located there will prove a complete success.