

appreciated the services of the agents. Insurance agents, in his opinion, were much maligned individuals, because, in his belief, they were a benefit to mankind. He respected the life insurance agent; he respected him for his integrity and industry; for the manner in which he could talk up his own company, and lastly, he respected him also for his motives. Mr. Robt. Crean seconded the resolution, which was carried with applause.

Mr. J. D. Henderson replied on behalf of the agents. He thanked the shareholders as well as the policy-holders present for the enthusiastic way in which they had carried the resolutions just adopted. He desired to say in a few words, respecting this company with which he had been connected since it started. They had done a very large business in a very short time. He believed that had it not been for the energy of the managing director, they could not have met with such great success, but he was alive to the fact of the great benefit derived by the company, from the connection with it of the honorable gentleman who occupied the chair. He had to say in addition, that the people of Canada would not have had that confidence in the company which they now had were it not that the Right Honorable Premier of the Dominion was at its head. The people had confidence in such men as Sir John A. Macdonald, Geo. Gooderham, Wm. Bell, and other prominent officers of the company, and with such men at their head, the work of the agents had been made comparatively easy. The agents had no trouble whatever in getting good policies and very good premiums, and this was chiefly due to the confidence inspired by names referred to. On behalf of the agents he could say, that the company would receive as much energetic work as has been received in the past, and he only hoped that the company would have the same success in the future as they have had in the past.

Mr. J. F. Mathieson said that it was not in the capacity of an agent that he arose to address the meeting, but of a policy-holder. It was the name of Sir John A. Macdonald, the veteran statesman, who had received such numerous public honors, that was the strength and power of the company and consequently the task of the agent was quite an easy one. The managing director, Mr. Carlile, possessed a wonderful amount of magnetism and he had given his agents the same magnetic powers which he possessed. The company, they all knew, had already been established in the confidence of the Canadian people.

Mr. John Massey then moved a resolution expressing the gratification which policy-holders feel at the founding of the Manufacturers' Life Insurance Company. As a policy-holder he could only say that he had found the policy of this company more liberal and satisfactory than any of the other policies which he had held. He felt sure that with this company they had the maximum of insurance for the minimum of premium. He believed the company would go on prospering from year to year, in the way Mr. Blackstock had spoken of, and soon become one of the leading insurance companies of Canada and one of which Canadians might well be proud.

Mr. Wm. Bell, one of the Vice-Presidents, then moved a vote of thanks to the policy-holders for their efforts in assisting the company. He said that if every policy-holder introduced into the company one new policy-holder during the ensuing year, it would maintain its successful position among the companies of Canada. The annual report just read showed the great extent to which policy holders had appreciated the company. He hoped this confidence would be continued and if so the success of the enterprise was sure.

Mr. Alex. Manning seconded the resolution, which was unanimously adopted.

Mr. L. A. Morrison thanked the meeting on behalf of the policy-holders. He had heard of the proposed company before it became an incorporated body. The great point in favor of the Manufacturers' Life Insurance Company was that claims were paid without delay. Some companies paid over the money ninety days after the death had been proved to their satisfaction, but this company paid one large claim, to his knowledge, on the very day the proof arrived. He hoped to see the day when insurance would be better appreciated by the masses of the people, when larger policies would be taken, and when mechanics and clerks would carry from two to ten thousand dollars each upon their lives.

Mr. Frederic Nicholls then moved a vote of thanks to the office staff for the careful and enthusiastic manner in which they had performed their duties since the formation of the company.

Mr. Robert Crean seconded the motion, which was unanimously adopted.

Mr. Martin, accountant, replied on behalf of the staff, stating that the staff would do all in their power to assist the president and directors to carry on the business of the company with as much success in the future as in the past.

The election of directors for the ensuing year was then proceeded with.

CANADA LANDED CREDIT COMPANY.

The 30th annual meeting of the Canada Landed Credit Company was held at the company's office, Toronto street, Toronto, on Wednesday the 18th inst., at noon, John L. Blaikie, Esq., president, in the chair.

There were also present:—Messrs. Edward Bull, M. D., C. C. Baines, James Campbell, John Hoskin, Q.C., Thomas Lailey, Herbert Mortimer, John S. Playfair, Henry Pellatt, John Y. Reid, Alex. Smith, Daniel Wilson, L.L.D., and James Webster, of Toronto; John B. Osborne, of Beamsville; Hon. James Young, of Galt; and D. McGee, secretary.

The secretary read the following report:—

REPORT.

The directors in laying before the shareholders the results of another year's operations along with balance sheet of 31st December last, showing the position of the company at that date, have pleasure in stating that the year has been one of quiet and steady progress.

From the net profits, which are \$61,669.29, they have paid the usual dividends at the rate of 8 per cent. per annum, amounting to \$53,119.20, and the surplus of \$8,550.09 they have deemed it prudent to place to the Contingent Fund, to provide against any loss that may arise from shrinkage in the value of any of the securities held by the company.

A large amount of the debentures of the company held in Great Britain fell due in November last, about three-fourths of which were renewed, and new money obtained to take the place of such as were called up, all at very favorable rates to the company.

Money has been in better demand throughout the year, especially during the last six months, and with more limited offerings somewhat higher rates have prevailed.

The harvest in Ontario, from the extreme heat and long continued drought of the season, proved light in most sections, which, coupled with the low prices current for grain and cattle, has rendered the year a trying one to the farming community.

In Manitoba, on the other hand, the harvest has happily been the finest experienced for many years, bringing much-needed relief to many of the farmers there, and it is hoped it may conduce to a larger immigration to the Province. The directors, however, have considered it well to adhere to the policy of caution which they have followed for some years in this branch of the business.

The following are the results of the past year's transactions:—

PROFITS.

Net profits, after deducting the expenses of management, \$13,692.56 and tax on dividends, \$834.53..	\$ 61,669 29
Appropriated as follows:—	
Dividend No. 52, 4 per cent., paid 2nd July 1887	\$26,559 60
Dividend No. 53, 4 per cent., paid 3rd Jan., 1888	26,559 60
Transferred to Contingent Fund	8,550 09
	<u>\$ 61,669 29</u>

LOANS.

Effectuated during the year	\$294,325 00
Paid off during the year	231,728 18

Increase

DEBENTURES.

Borrowed during the year, new money and renewals	\$313,384 67
Paid off and matured during the year	264,711 99
Increase	<u>\$ 48,672 68</u>

The books and accounts have undergone the usual careful scrutiny at the hands of the auditors.

The officers of the company continue to discharge their duties faithfully.

The following directors retire from office by rotation, but are eligible for re-election, viz.:—James Campbell, Esq., Hon. John Macdonald, John B. Osborne, Esq., John Y. Reid, Esq., Daniel Wilson, Esq., LL.D., Hon. James Young.

All of which is respectfully submitted.

JOHN L. BLAIE,IE,

President.

Toronto, 18th January, 1888.

BALANCE SHEET, 31ST DECEMBER, 1887.

Assets.	
Loans	\$2,167,705 53
Less repaid to Sinking Fund	122,256 87
	<u>\$2,045,448 66</u>
Interest due and accrued	88,358 19
Canadian Bank of Commerce ..	5,756 53
Federal Bank of Canada	48,477 30
National Bank of Scotland	10,083 75
Cash	381 26
Property on Toronto street	40,000 00
Winnipeg Agency	2,167 37
	<u>\$2,240,673 06</u>
Liabilities.	
Capital Stock	\$ 663,990 00
Reserve Fund	150,000 00
Contingent Fund	15,324 10
Debentures	1,370,745 55
Debenture Interest, reserved	2,904 12
Dividends unclaimed	2,618 66
Dividend No. 53, payable 3rd January, 1888	26,559 60
Suspense	8,372 53
Insurance	158 50
	<u>\$2,240,673 06</u>

D. MCGEE,

Secretary.

Toronto, January 10th, 1888.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the company's strong room, and found them in perfect order, as represented in the above statement.

GEO. P. DICKSON, } Auditors.
G. BANKS, }

The president said:—The report now read and submitted for your approval and adoption, is so concise and simple, that there is little occasion for my occupying much of your time with any lengthened remarks.

You will observe that the volume of business has been considerable, resulting in an addition of \$62,596.82 to the loans, and of \$48,672.68 to the debentures. A large amount of debentures fell due in November last, and several events in the financial world had just taken place that did not favor our obtaining money freely, yet I am glad to be able to repeat what the report states, viz., that we obtained all the money we wanted on very favorable terms for the company, which speaks well for its credit and standing, as well as for the agents so ably representing us in Scotland.

The statements submitted show as the results of the year's business, that two half-yearly dividends of 4 per cent. each have been paid, and after having done this, and paid all expenses and tax on dividends, we have carried \$8,550 to Contingent Fund. The wisdom and expediency of doing this will be apparent to every one, more especially in view of the impossibility of speaking with certainty as to the future of Manitoba business and securities.

The report mentions the exceptionally good crops they have had in that province last harvest, which has done much to relieve and encourage farmers and others, and should they be blessed with such another harvest the coming season, it will go far towards a great revival in Manitoba and increase the value of property there. It needs only to be mentioned, to give an idea of the possibilities in store for that province, that a very few years ago there was no wheat exported from it, whereas, the present season there will be an export of ten or twelve million bushels of as fine wheat as can be produced in any part of the world. That there is an immense field in Manitoba and the North-West for a large population of indus-