

The Canada Landed and National Investment Company Limited

The Annual General Meeting of the Shareholders of the Company was held in the Company's offices, 23 Toronto Street, Toronto, on Wednesday, 11th February, 1914, at eleven o'clock forenoon, the following being present:—

Messrs. D. E. Thomson, K.C., LL.D., G. Tower Fergusson, Edward Saunders, Newman Silverthorn, F. W. Harcourt, K.C., H. G. Langley, William Wishart, R. C. Jennings, W. J. Dickson, Alex. Smith and Henry E. Hamilton.

The Vice-President, Dr. D. E. Thomson, having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors have pleasure in reporting another good year for the Company.

The money stringency prevailing appears not to have had any adverse effect on the ability of our borrowers to meet their interest and principal, as payments have been met with satisfactory promptness.

The farmer was blessed with an abundant crop, and favoured with good weather conditions to harvest and market the grain.

Your Directors have reason to believe that legitimate business in Canada is in a sound condition. A steady and progressive development is to be seen; and, putting aside everything of a speculative character, opportunities for safe and remunerative investments in this country will continue.

The Directors record, with deep regret, the death of Mr. John S. Playfair, who had been a valued member of the Board for many years.

The vacancy was filled by the election of his son, Mr. James Playfair.

The balance at credit of Profit and Loss Account brought forward from last year was..... \$ 6,155.32

The net profits for the year ending 31st December, 1913, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to 190,302.37
\$196,457.69

Disposed of as follows:—

Dividend, 2¼% paid 1st April, 1913...	\$27,112.50
Dividend, 2¼% paid 2nd July, 1913...	27,112.50
Dividend, 2¼% paid 1st October, 1913.	27,112.50
Dividend, 2¼% payable 2nd January, 1914	27,112.50
Transferred to Reserve Fund.....	80,000.00
Balance carried forward.....	8,007.69
	<u>\$196,457.69</u>

In addition to the above transfer to Reserve Fund from the ordinary profits of the year, the Directors also transferred to that Fund the sum of \$10,000.00 from Contingent Fund, closing that account.

A By-law passed by the Directors will be submitted for your confirmation.

JOHN HOSKIN,
Toronto, 15th January, 1914. President.

Financial Statement, 31st December, 1913.

Assets.

Loans on mortgage securities.....	\$5,852,442.73
Call Loans on stocks.....	65,678.10
Ontario Government scrips.....	19,667.70
Municipal and School District debentures	260,993.80
	<u>\$6,198,782.33</u>
Interest due and accrued thereon.....	110,552.98
Company's building on Toronto Street.....	35,000.00
Cash in banks in Canada and in office.....	155,846.19
Cash in National Bank of Scotland, Limited.....	4,483.25
	<u>\$6,504,664.75</u>

Liabilities.

To the Public—	
Sterling Debentures	\$3,923,159.35
Currency Debentures	312,179.50
	<u>\$4,235,338.85</u>
Reserved for interest accrued thereon.....	24,093.37
Balances due borrowers on loans in progress.....	2,004.00
Sundry creditors	1,746.47

To Shareholders—

Capital Stock subscribed.....	\$2,410,000.00
Capital Stock paid up.....	1,205,000.00
Reserve Fund	1,000,000.00
Unclaimed dividends	1,361.87
Dividend 2¼%, payable 2nd January, 1914.....	27,112.50
Balance carried forward.....	8,007.69
	<u>\$6,504,664.75</u>

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's debentures	\$173,902.95
Dividends on Capital Stock at 9% per annum....	108,450.00
Government and business taxes.....	2,433.65
Management, including Manitoba Agency charges	49,303.26
Commissions and charges on moneys borrowed and lent	12,799.23
Transferred to Reserve Fund.....	80,000.00
Balance carried forward.....	8,007.69
	<u>\$434,896.78</u>

Balance brought forward	\$ 6,155.32
Interest collected, due and accrued on current loans, rentals, etc.	428,741.46
	<u>\$434,896.78</u>

RESERVE FUND.

To Balance carried from 31st December, 1913....	\$1,000,000.00
	<u>\$1,000,000.00</u>
By Balance at credit 31st December, 1912.....	\$910,000.00
“ Transferred from Profit and Loss	80,000.00
“ Transferred from Contingent Fund	10,000.00
	<u>\$1,000,000.00</u>

EDWARD SAUNDERS, Managing Director.

AUDITORS' CERTIFICATES.

We hereby certify that we have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, for the year 1913, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, Profit and Loss Account, and Reserve Fund, as above, exhibit a correct view of the Company's affairs at 31st December, 1913.

T. WATSON SIME, C.A. (Scotland and Ontario),
G. U. STIFF, F.C.A.,

Auditors at Head Office.

Toronto, January 23rd, 1914.

I hereby certify that I have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1913, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.

Winnipeg, January 2nd, 1914.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year:—

John Hoskin, K.C., LL.D., D.C.L.; D. E. Thomson, K.C., LL.D.; G. Tower Fergusson, F. W. Harcourt, K.C.; J. Kerr Osborne, James Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors, John Hoskin, Esq., K.C., LL.D., D.C.L., was re-elected President, and D. E. Thomson, Esq., K.C., LL.D., Vice-President.