ing inducements were held out to farmers and others to transfer their capital and labor to the free and fertile prairie lands of our great North-West. The consequence of these combined influences was that even in some of the choicest agricultural districts of Ontario, sellers were more plentiful than buyers. Property became increasingly difficult to dispose of even at much reduced prices. It is in crucial times such as these that the quality of investments is tested. And I am glad to be able to tell you that our securities have stood the ordeal well, and that when it has been found necessary to realize on them, we have been able to do so with some loss in a few cases, but on the whole comparatively little. A lesser amount remains on our hands than for several years past, and these are taken in our books at what are considered safe values. Having weeded out, or placed in a satisfactory position, the most of our securities in anywise doubtful, and keeping in view the more cheering condition of the country, resulting from the late abundant harvest, the future prosperity of the company may be looked forward to with confidence.

In reviewing the history of the past year it gives me pleasure to state that the good results obtained are largely due to the efforts of the several officers and employees of the company, who have discharged their duties in an efficient and praiseworthy manner. This applies not only to the staff of head office, but equally to the officers of the Winnipeg branch under the supervision of our zealous and able general agent, Mr. G. F. R. Harris.

If there is any further information desired by any shareholders present, I shall be happy to supply it as far as I may be able.

The vice-president, Edward Hooper, Esq., seconded the motion.

The report of the directors was unanimously adopted, as also were votes of thanks to the president, directors, officers and agents of the company. The retiring directors, Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William Gooderham, were unanimously re-elected.

At a subsequent meeting of the board, Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of president and vice-president.

LANDED BANKING AND LOAN COMPANY.

The fifteenth annual meeting of the shareholders of this company was held in the company's office, Hamilton, on the 17th inst., the following stockholders being present:—

Messrs. T. Porteous, J. Waldie, H. H. Laing, Rev. G. Forneret; Messrs. E. B. O'Reilly, M.D., R. Campbell, F. S. Malloch, J. J. Mason, H. McLaren, W. W. Osborne, G. H. Bull, E. J. Moore, Hon. J. M. Gibson, H. M. Patterson, R. Æ. Kennedy, F. MacKelcan, W. F. Findley, W. Marshall.

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

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

The following is the annual

REPORT.

The directors have pleasure in submitting the fifteenth annual report of the company's affairs, accompanied by the Profit and Loss account and balance sheet as at the 31st December last, which have been duly audited.

The net profits for the year, after deducting all charges, amount to ..	$52,583 77
Added to which is the balance carried forward from previous year..	228 39
	$52,812 16

Which has been appropriated as follows, viz:	
Two half-yearly dividends at the rate of six per cent. per annum, amounting with the income tax to.	$39,639 87
Added to reserve fund	12,000 00
Carried forward to next year	1,172 19
	$52,812 16

There has also been added to the Reserve Fund the sum of three thousand dollars, which has appeared in former balance sheets at the credit of Contingent Fund. All losses known or anticipated having been provided for, the directors deem it inadvisable to keep the amount longer at the credit of that account.

The Reserve Fund now amounts to *one hundred and eighteen thousand dollars*, or within a fraction of eighteen per cent. upon the paid up capital.

The securities, with interest at the 31st December last, amount to $1,717,484.90, an increase over the preceding year of $57,395.12. Savings bank deposits and debentures show an increase of $55,736.94.

A number of the company's sterling debentures have, during the year, fallen due and been renewed on favorable terms; all expenses in connection with this branch of the business have been met out of the profits of the year.

Collections have, on the whole, been very satisfactory, there being a marked decrease over former year of amount of interest in arrear.

The directors continue to exercise great caution in the selection of loans, and follow with satisfactory results the practice of having all securities inspected by the company's inspector.

The officers of the company continue to perform their several duties in a manner satisfactory to the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, February 5, 1892.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1891.

Assets.

Cash value of securities.........		$1,723,173 71
Less amount disbursed..........		5,688 81
		$1,718,484 90
Cash on hand at bankers		75,428 59
		$1,792,913 49

Liabilities.

To the public—		
Savings bank deposits.	$560,186 41	
Currency debentures..	293,230 00	
Sterling debentures..	133,722 99	
Interest accrued but not due	6,620 01	
Sundry unpaid accounts	1,793 86	
		$ 995,533 27
To the shareholders—		
Permanent stock	$627,700 00	
Accumulating stock..	23,552 72	
Interest on accumulating stock........	8,165 68	
	$659,418 40	
Reserve Fund, 31st Dec., 1890	$103,000 00	
Added 31st Dec., 1891	12,000 00	
Transferred from Contingent Fund......	3,000 00	
Dividend No. 29, on permanent stock payable 2nd January, 1892..........	18,769 53	
Balance carried forward	1,172 29	
		$ 797,360 22
		$1,792,913 49

PROFIT AND LOSS ACCOUNT FOR 1891.

To dividend No. 28 on permanent stock.....$	18,605 08	
Dividend No. 29 on permanent stock........	18,769 53	
		$ 37,374 61
To interest on accumulating stock, Div. No. 28..................$	869 21	
Interest on accumulating stock, Div. No. 29.	882 48	
		1,751 69
To income tax....................		513 57
		$ 39,639 87
To interest on deposits.$	21,059 54	
Interest on debentures...	18,953 38	
		40,012 92
To expenses of management, including salaries, office expenses, directors' and auditors' fees............$	6,884 63	
Land inspection, including inspector's salary..............	2,372 62	
Rent and taxes.........	1,204 86	
Valuators' commissions	1,553 41	
Solicitors' fees.........	112 53	
Debenture expenses....	777 31	
		12,905 36
To loss on properties sold during the year..		503 90
Transferred to Reserve Fund..............		12,000 00
Balance carried forward		1,172 29
		$106,324 34
By balance brought forward......$		228 39
Interest earned.................		104,842 62
Sundries........................		1,253 33
		$106,324 34

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking & Loan Company for the year ending 31st December, 1891, 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 are duly vouched for.

W. F. FINDLAY, F.C.A., }
WM. MARSHALL, } Auditors.

Hamilton, 4th February, 1892.

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

On motion the following were re-elected directors for the ensuing year: Thos. Bain, M.P., Joseph Hobson, R. Æ. Kennedy, M. Leggat, Henry McLaren, J. J. Mason and John Waldie.

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.

CENTRAL CANADA LOAN AND SAVINGS' COMPANY.

The eighth annual meeting of the shareholders of this company was held at the head offices, Peterborough, on Feb. 10th.

Mr. Geo. A. Cox, president, in the chair; Mr. F. G. Cox, manager, who was requested to act as secretary, read the eighth annual

REPORT.

The directors herewith submit their eighth annual report, together with a statement of assets and liabilities as at the 31st December, 1891, and a statement of the Profit and Loss account for the year ending at that date duly audited and certified.

Two half-yearly dividends at the usual rate of 6 per cent. per annum, amounting to $48,000, have been paid.

The steady increase in the assets of the company, now amounting to $3,163,873.37; the steady growth of the surplus, now amounting in reserve and contingent funds to $220,000; and the increased earning power of the company, are all satisfactory features in the operations of the past year.

The repayments during the year, both on account of principal and interest, have been highly satisfactory, the amount received on account of interest being $186,440.10, and the amount repaid on principal being $349,626.68; new loans have been made during the same period to the extent of $500,839.51.

We have experienced no difficulty in finding satisfactory employment for our funds, but the rate at which choice loans can now be obtained has somewhat reduced the average rate of interest on our investments; that, however, will be met by the reduced rate at which we are now able to place our debentures; this is no doubt the experience of all money lending institutions, and is not to be regretted in the interests of the country generally.

All of which is respectfully submitted,

FRED. G. COX, Manager. GEO. A. COX, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Assets.

Cash value of securities.........	$3,098,775 89
Cash on hand..................	6,513 99
Canadian Bank of Commerce ...	51,417 90
Bank of Scotland..............	6,553 90
British Linen Company Bank ...	458 05
Sundry accounts due to company.	153 64
	$3,163,873 37