

There was submitted for the consideration of the meeting the issuing of policies for a shorter date than three years, but after being discussed this was laid over for further consideration.

It was moved by Mr. John Harris, seconded by Mr. James Watt, that Messrs. Thos. W. Saunders and Alexander McKenzie be auditors for the ensuing year, and that they be paid \$20 each, and audit the books every six months.

Votes of thanks were passed to the directors and agents for their attention to the interests of the company during the past year and the meeting adjourned.

At a subsequent meeting of the directors, Fred'k W. Stone and George Randall, Esquires, were elected president and vice-president, respectively, for the year.

Guelph, 8th Feb., 1887.

LANDED BANKING AND LOAN COMPANY.

The tenth annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's offices, Canada Life building, Hamilton, at noon on the 16th inst. The president, Mr. M. Leggat, was in the chair.

After the reading of the minutes of the last meeting, which were adopted, the president presented the tenth annual

REPORT.

The directors of the Landed Banking and Loan Company beg to submit herewith their tenth annual report, showing the results of the company's operations for the year ended 31st December, 1886, accompanied by the usual financial statements, duly audited.

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, providing for all interest charges, and meeting all losses realized during the year, amount to \$40,035 88
To which add the balance brought forward from the previous year.. 259 51

Making a total of.....\$40,295 39

This amount has been appropriated as follows, viz:

Two half-yearly dividends paid at the rate of 6 per cent. per annum \$29,938 14
Added to reserve fund 10,000 00
Balance carried forward to next year 357 25

\$40,295 39

Though low rates of interest have prevailed during the year, with keen competition for loans, the company's business has steadily increased in every department, and your directors have been able to pay the usual half-yearly dividends to the shareholders and add \$10,000 to the reserve, which now stands at \$60,000. Repayments by borrowers have been satisfactory.

New loans were accepted to the extent of \$393,800, of which \$375,668 was disbursed to 31st December; the repayments on loans amounted to \$224,974.80, making the net cash value of the company's securities at the close of the year \$1,247,185.89, an increase over the previous year of \$221,520.33.

The liabilities to the public for savings' bank deposits increased \$59,886.89, and for currency debentures \$66,600; the receipts from shareholders on account of capital stock were \$61,571.45, together making a total addition to the working capital of the company of \$188,058.34, affording evidence of continued confidence in the stability of the company.

The system of inspection by our own inspector of all properties offered as security to the company continues to be pursued.

The securities of the company have been carefully examined by one of your directors.

The treasurer and other officers of the company have continued to discharge their respective duties to the satisfaction of your directors. All of which is respectfully submitted.

MATTHEW LEGGAT,

President.

Hamilton, 11th February, 1887.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1886.

Dr.

Assets.

Cash value of securities.....\$1,247,185 89
Cash on hand..... 830 28

\$1,248,016 17

Cr.

Liabilities.

To the public—

Savings' Bank deposits \$389,745 82
Debentures 236,179 10
Interest accrued but not due 5,545 09
Sundry unpaid accounts 840 75
Canadian Bank of Commerce..... 18,520 27

\$650,831 03

To the shareholders—

Permanent stock.....\$493,100 00
Accumulating stock.. 19,202 36
Interest on accumulating stock.... 6,960 48

\$519,262 84

Reserve fund, 31st Dec., 1885, \$50,000; added 31st December, 1886, \$10,000

60,000 00

Contingent fund..... 3,000 00

Dividend No. 19 on permanent stock due 2nd Jan., 1887 14,565 05

Balance carried forward 357 25

597,185 14

\$1,248,016 17

PROFIT AND LOSS ACCOUNT FOR 1886.

Dr.

To dividend No. 18 on Permanent stock ... \$13,629 00

To dividend No. 19 on Permanent stock..... 14,565 05

\$28,194 05

To interest on accumulating stock, div. No. 18\$ 992 59

To interest on accumulating stock, div. No. 19 751 50

\$1,744 09

To interest on deposits..... 15,257 78

" " on debentures 9,311 41

" " expenses of management, including salaries and office expenses, directors' and auditors' fees.... 6,419 90

" land inspection, including Inspector's salary..... 2,461 58

" rent and taxes 1,662 50

" valuers' commissions 2,021 69

" transferred to Reserve Fund.... 10,000 00

" balance carried forward..... 357 25

\$77,430 25

Cr.

By balance brought forward.....\$ 259 51

" interest earned..... 76,884 61

" sundries..... 286 13

\$77,430 25

SAMUEL SLATER, Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1886, 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.

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

Hamilton, 11th February, 1887.

It was moved by Mr. M. Leggat, president, seconded by Mr. John Waldie, vice-president, That the annual report and final statement be adopted.

In making the motion, Mr. Leggat congratulated the shareholders on the success which the company had met with during the past year, as shown by the report. The business had steadily extended and increased in volume. While it was very gratifying that all the money at the disposal of the company was employed in loans, it was also true that the prevailing low rates of interest, consequent upon the abundance of money, had the tendency of keeping down the company's dividends, which, but for this, might have been expected to have increased as the business grew. However, by availing themselves of the cheap state of the market they had been enabled to obtain money on very favorable terms. He was glad to be able to state that the interest on loans had been paid by borrowers with commendable promptness, and that the property securities were good. In referring to the financial statement, he said the securities were carefully examined by the directors, and in cases where properties were on hand the value had been

written down to a figure which was considered the market value of the securities, and lest there should be any shrinkage beyond their expectations the contingent fund had been kept at \$3,000, which was ample to cover all contingent losses which might occur. This state of business he considered to be an evidence that the public had confidence in the company and in the manner in which the affairs were being managed.

Mr. John Waldie, in seconding the motion, said he was glad to see the success with which the company was meeting. It was very satisfactory to know that the securities held on loans were good, and that the interest was promptly paid. In estimating the amount of security held, the company had, in cases of property which was in the least doubtful, placed the value at a figure which could be realized at an actual sale.

The motion to adopt was carried unanimously.

Mr. W. Carey moved, seconded by Mr. Hugh Moore, Dundas, the election of the following named gentlemen as directors for the ensuing year: Messrs. Samuel Barker, R. E. Kennedy, M. Leggat, J. J. Mason, Dennis Moore, Henry McLaren, John Waldie. Carried.

The auditors also received a vote of thanks, and were re-appointed for the ensuing year with compensation of \$125 each. Mr. Waldie explained that the compensation of the auditors was increased because business had grown so much that it was necessary for them to devote much more time to the work, and it was desirable that the audit should be thoroughly made. He referred also to the large growth of the Savings' Bank department and the extra work it gave the auditors. The motion was adopted.

Mr. Marshall returned thanks to the shareholders for the expression of thanks which they had made.

Mr. James Watson, moved, seconded by Mr. John Eastwood,

"That the thanks of the shareholders are due to the president, vice-president and directors of the company for their careful management of the company's affairs during the past year, and that the usual sum be placed to the credit of the board for fees during the current year." Carried *nem. con.*

The officers also received a vote of thanks. The meeting then adjourned.

At a meeting of the board of directors, held immediately afterwards, Mr. Leggat was re-elected president, and Mr. John Waldie, vice-president.

HOME SAVINGS & LOAN CO., (LIMITED.)

The eighth annual general meeting of the shareholders was held in the company's offices, No. 72 Church street, Toronto, on Thursday, February 17th, 1887, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 18th February, 1886, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement.

REPORT.

The directors herewith submit their eighth annual report, with the accompanying financial statement, shewing the result of the company's business for the year ended 31st December, 1886, and its position on that day.

Rates of interest on loans on collaterals ruled low during the year, in consequence of the abundance of money offering for this class of securities. The same condition of things existed, although to a lesser extent, with respect to mortgage loans.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, commissions on loans, directors' and auditors' fees, there remained a balance of \$8,816.73. This balance was disposed of as follows: \$6,000 added to the Reserve Fund, \$2,300 to Contingent Account, \$700 written off Preliminary Expenses, being balance of that account, and the remainder \$116.73, placed at credit Profit and Loss Account. The Reserve Fund now stands at \$56,000, and the Contingent Account at \$32,000.