pretty freely, and dry goods dealers seem satisfied as a rule. Remittances are a little off, but this may be due to a husbanding of resources against the 4th of March. The stock market rules quiet, with values, however, pretty steadily held."

—The business done by the two Canadian Fire Insurance companies in the State of New York last year, as we gather from the report of the Insurance Superintendent of the State, received this week, was as follows: British America, risks written, Fire, $6,443,802; Inland Marine, $1,670,452; Premiums, $71,401 and $14,161 respectively; Losses incurred, $43,885 and $1'706. Western, risks written, $7,662,788 fire and $6,498,519 inland marine; premiums received, $101,697 and $15,838; loss incurred, $40,575 and $9,590.

—We learn that the name of Mr. James Burnett, president of the Montreal Stock Exchange, has been added to the local directorate of the British Empire Mutual Life Association Company, of which Mr. F. Stancliffe is the General Manager for Canada.

Meetings.

LANDED BANKING AND LOAN COMPANY.

The ninth annual meeting of the shareholders of the Landed Banking and Loan Company was held at the offices of the company, Canada Life building, Hamilton, on the 17th inst.

There was a large number of the shareholders present, among whom were noticed Messrs. Josias Bray, Geo. H. Bull, Wm. Carey, A. S. Cruickshank, A. Gaviler, J. M. Gibson, H. H. Laing, James Laing, Jas. Logie, M. Leggat, J. J. Mason, W. Marshall, H. Moore, D. Moore, F. S. Malloch, H. McLaren, W. R. Macdonald, R. Seaman, A. Turner, A. F. Sutherland, J. Waldie, J. D. Wilson.

The chair was taken by Mr. M. Leggat, the president of the company, and Mr. S. Slater acted as secretary.

The directors' report was submitted to the meeting as follows:

REPORT.

The directors of the Landed Banking and Loan Company beg to submit herewith their ninth annual report, showing the results of the company's business for the year ended Dec. 31, 1885, accompanied by the usual financial statements, duly audited.

The net profits for the year, after defraying the expenses of management, payment of municipal taxes, and providing for all interest charges, amount to	$36,548 85
To which add the balance brought forward from the previous year..	145 10
Making a total of	$36,693 95
Which has been appropriated as follows, namely:	
Two half-yearly dividends paid at the rate of 6 per cent. per annum	$26,434 44
Added to reserve fund	10,000 00
Balance carried forward to next year	259 51
	$36,693 95

While lower rates of interest have prevailed, your company have experienced a good demand for money, and its funds have been kept employed at favorable rates. During the year there were accepted new loans amounting to $316,297, of which $302,471.51 was disbursed to 31st December, and the repayments were $199,832.37; the net cash value of the company's investments at the close of the year being $1,025,665.56, an increase compared with the previous year of $169,596.47.

During the year there has been an increase in the savings bank deposits of $55,328.44; in currency debentures of $43,936 06, and in the amount paid by the shareholders, on account of capital stock, of $88,086.79; making a total addition to the working capital of $132,351.22; all of which is gratifying evidence of the increased confidence felt in the financial standing and stability of the company.

The reserve fund now amounts to $50,000, and the contingent fund remains at $3,000.

The company's investments in Manitoba have been carefully inspected during the year, and the results of such inspection, as well as the repayments made on the mortgages, indicate that the company's business in that province is in a satisfactory condition.

All securities offered to the company have been examined by the company's own inspector, before completion of the loans.

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, Feb. 11, 1886.

GENERAL BALANCE SHEET.

Assets.

Cash value of securities	$1,026,093 88	
Less amount undisbursed	428 32	
		$1,025,665 56
Cash at banker's		3,568 43
Cash on hand		176 36
		$1,029,410 35

Liabilities.

To the public—	
Savings bank deposits	$ 329,858 93
Accrued interest on special deposits not due	2,368 35
Debentures	169,579 10
Accrued interest on debentures not due	3,793 12
Sundry unpaid accounts	325 80
	$ 505,925 30
To the shareholders—	
Permanent stock	$ 420,700 00
Accumulating stock	28,825 68
Interest on accumulating stock.	8,165 71
	$ 457,691 39
Reserve fund Dec. 31, 1884	40,000 00
Added Dec. 31, 1885	10,000 00
Contingent fund	3,000 00
Dividend No. 17, on permanent stock due Jan. 2, 1886	12,534 15
Balance carried forward	259 51
	$1,029,410 35

PROFIT AND LOSS ACCOUNT.

Dr.

To dividend No. 16 on permanent stock	$11,572 34
To dividend No. 17 on permanent stock	12,534 15
To interest on accumulating stock, dividend No. 16	1,322 87
To interest on accumulating stock, dividend No. 17	1,005 08
	$26,434 44
To interest on deposits	12,964 30
To interest on debentures	9,983 68
To expenses of management including salaries and office expenses, directors' and auditors' fees	6,630 30
To inspection and travelling expenses	2,264 30
To rent and taxes	1,662 50
To valuators' commission	1,285 10
To solicitors' fees	129 78
To transferred to reserve fund	10,000 00
To balance carried forward	259 51
	$71,613 91

Cr.

By balance brought forward	$ 145 10
By interest earned	70,393 61
By sales of real estate over estimated value	800 51
By sundries	274 69
	$71,613 91

SAMUEL SLATER,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1885, 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, }
WM. MARSHALL, } Auditors.

Hamilton, Feb. 11, 1886.

In moving the adoption of the report, the president congratulated the shareholders on the satisfactory result of the operations for the year just ended and directed attention to the general increase in every department of the company's business. The funds of the company had been kept invested at favorable rates and the mortgages at the close of the year amounted to over one million dollars, all of which was satisfactory evidence of the prosperity of the company.

The meeting then proceeded to the election of directors and the following gentlemen were re-elected for the ensuing year: Messrs. S. Barker, J. J. Mason, R. Æ. Kennedy, Dennis Moore, M. Leggat, H. McLaren, and J. Waldie.

The usual votes of thanks to the directors and officers of the company were passed and the meeting then adjourned.

The directors met immediately afterwards and elected Mr. M. Leggat president and Mr. J. Waldie, vice-president of the company.

AGRICULTURAL SAVINGS' AND LOAN COMPANY

The annual general meeting of the Agricultural Savings' and Loan Company of this city was held in London, on the 10th inst., the President, Sheriff Glass, in the chair, and a good number of shareholders were present. The annual report of the directors was submitted as follows:

REPORT.

The directors of the Agricultural Savings' and Loan Company beg to submit herewith their fourteenth annual report, for the year ending 31st December, 1885, together with the duly audited balance-sheet for the same period.

From the profits of the year the directors have been enabled, after defraying all expenses of management, to pay two half-yearly dividends of 4 per cent. each, to pay the municipal tax upon the company's business of $1,399.93, to apply about $5,000 for the purposes stated in the next paragraph, and to carry $536.02 to the credit of profit and loss.

It is gratifying to the directors to observe that the earning power of the company compares favorably with former years, and had they not determined that all expenses and probable losses should be provided for out of the profits of the year, about $5,000 could have been carried to reserve, which sum has been applied to the payment of $1,741.61 commissions, and other expenses arising out of the sale of the company's debentures in Great Britain (the benefit of which will be felt in the future), and the residue chiefly to cover losses on lands sold and on those held for sale by the company.

The net cash value of the mortgages on freehold property held by the company amounted at the close of the year to $1,369,210.32, covering improved real estate, chiefly farm lands in Western Ontario (where such lands have for the most part a fixed unspeculative value), appraised by the company's valuators at $2,977,305.

As will be seen by last year's report, the sum of $2,876.72 has been expended upon additions and improvements to the Agricultural Block, which, however, were then incomplete. The work has since been finished, and $3,000 of the cost has been added to the valuation.

During the latter part of the year a committee, composed of three members of the board, made a careful and searching scrutiny of the company's mortgages and securities, and reported upon those that were at all doubtful. The result was that some properties were sold and others were carried to account of "lands on hand." These latter will be placed on the market in the proper season (next spring), but the amount already appropriated for the purpose is deemed by the company's inspector sufficient to cover any probable loss thereon.

Although lower rates had to be accepted in order to secure the best loans, the interest allowed to depositors in the savings' bank has been materially lessened, and thus no marked diminution of profits has taken place. Repayments on loans have been satisfactorily made;