

the rule which many suppose to exist, namely: "Positively no goods at retail;" but I grieve to say this does not obtain in numerous instances, the absence of which principle I have but too keenly felt during the past year. I am almost daily in receipt of orders from gentlemen, who, from the length of our dealings, I regard as my own customers, who purchase their material at wholesale houses in Toronto, and bring the same to me to have made and trimmed.

I can safely say that during the past year I have lost the sale of my stock to the extent of \$800.00 through the access had to wholesale houses, for the purchase of goods at retail. Nothing too harsh can be said concerning this practice; it serves as a means to cripple the retail trade, and should be stopped.

A gentleman whose name has been on my books since I opened business, imparts the information (and not a matter of confidence either) that he effects considerable saving through the year, by the purchase of goods for himself and family, through the agency of a friend employed at a Toronto Wholesale Dry Goods House. I have no fault to find with a buyer who purchases as cheaply as he can, but I must denounce in the most emphatic terms the house which expects prompt settlement of an account, towards the payment of which that house steps in as a very significant impediment, by disposing of their wares to the public at the same prices at which they are sold to the retail trade.

Yours respectfully,

SUBSCRIBER.

Hamilton, Jan. 9, 1884.

CITIZENS' CO. vs. THE BUDGET.

CITIZENS INSURANCE COMPANY OF CANADA,  
Montreal, 15th January, 1884.

To the Editor of the Monetary Times,

DEAR SIR:—Would you kindly state, in explanation of the verdict of the jury in the libel suit we brought against the Toronto Budget, that the Company did not claim nor plead specific damages, and that no evidence was attempted on the subject.

That we simply claim that the libel was malicious and false in the statement that the Company was "recklessly managed", and the verdict of the jury completely vindicates this position. I should be glad to see this explanation made, as it seems that our system of libels is so different to that of Ontario, that misconstruction of the verdict is likely to ensue.

Very truly yours,  
GERALD E. HART,  
General Manager.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-sixth annual meeting of this company was held at its office, Toronto street, Wednesday at noon, John L. Blaikie, Esq., President, in the chair. There were also present:—Messrs. Edward Bull, M.D., James Campbell, Thomas Lailey, John Y. Reid, J. S. Playfair, Daniel Wilson, L.L.D.; Ewing Buchan, James Graham, E. St. G. Baldwin, M.D., John Scott, Alex. Smith, William Alexander, George W. Lewis, A. M. Smith, and B. Homer Dixon, Toronto; John B. Osborne, Beamsville; Hon. James Young, M.P.P., Galt; John A. Banks, Weston; and D. McGee, secretary. The last named gentleman read the following

REPORT.

The directors beg to submit their usual annual report, along with the balance sheet of 31st December last, and auditors' certificate.

In doing so they have pleasure in stating that their anticipations of the results of the past year's business have been fully realized, the profits therefrom having enabled them to pay the usual dividends at the rate of eight per cent. per annum, and add \$5,000 to the Reserve Fund.

During the greater part of last year the demand for money on mortgage in Ontario was extremely light. After harvest there was an improvement, owing mainly to the deficiency in the wheat crop, and there is likely to be from the same cause, during the remaining months of winter, and in spring, increased borrowing.

Rates of interest have been slightly higher than for the past two years with the tendency upward.

In Manitoba a fair demand at remunerative

rates has been experienced, but the depressed condition of affairs in that Province has rendered extreme care necessary in the selection of securities, and tended to restrict operations.

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

PROFITS.	
Net profits, after deducting the expense of management, \$12,213.20, and tax on dividends, \$812.38 .....	\$ 61,462 99
Appropriated as follows:	
Dividend No. 44, 4 per cent. paid 3rd July, 1883 .....	\$26,559 60
Dividend No. 45, 4 per cent. paid 2nd Jan. 1884 .....	26,559 60
Transferred to Reserve Fund .....	5,000 00
Transferred to Contingent Fund.....	3,343 79
	\$61,462 99
LOANS.	
Effected during the year.....	\$393,330 90
Paid off during the year.....	220,522 43
Increase .....	\$172,808 47
DEBENTURES.	
Borrowed during the year, new money and renewals.....	\$311,601 33
Paid off and matured during the year .....	123,677 00
Increase .....	\$187,924 33

The officers of the company have discharged their respective duties to the satisfaction of the Board.

The following directors retire from office by rotation, but are eligible for re-election, viz.:—James Campbell, Esq., John Macdonald, Esq., John B. Osborne, Esq., John Y. Reid, Esq., Daniel Wilson, Esq., L.L.D., Hon. James Young, M.P.P. All of which is respectfully submitted.

JOHN L. BLAIEKIE,

President.

Toronto, 16th January, 1884.

BALANCE SHEET, 31ST DECEMBER, 1883.

Assets.	
Loans .....	\$2,185,428 07
Interest due and accrued.....	52,673 94
National Bank of Scotland.....	87,043 06
Federal Bank of Canada.....	58,065 88
Canadian Bank of Commerce....	17,942 89
Cash .....	262 52
Property on Toronto Street.....	40,000 00
Office Furniture.....	206 00
Suspense .....	667 41
Winnipeg Agency .....	1,715 15
	\$2,444,005 92

Liabilities.	
Capital stock.....	\$ 663,990 00
Reserve Fund.....	130,000 00
Contingent Fund .....	5,801 99
Sinking Fund.....	154,577 93
Debentures .....	1,425,797 86
Debenture Interest reserved.....	34,805 78
Dividends unclaimed.....	2,562 26
Dividend No. 45, payable 2nd January, 1884.....	26,559 60
Insurance.....	10 50
	\$2,444,005 92

D. MCGEE,  
Secretary.

Toronto, 10th January, 1884.

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, in moving the adoption of the report said:

"GENTLEMEN,—The report just read is brief, but is concise and explicit, so that in moving its adoption, it will be unnecessary that I should trouble you with any lengthened remarks

A year ago your directors indulged the hope that they had passed through a transition period in the history of the company, and had entered upon an era of advancement again. This hope,

it must be satisfactory to the shareholders to know, has been realized.

The transition period referred to was caused by the low rates of interest that has prevailed, by the extent to which, borrowers has availed themselves of the privilege of prepayment, on giving six months notice, and by the difficulty that existed of getting new and profitable investments. In all these respects we are now in a much better position, and the prospects of the company are altogether brighter and more encouraging.

The report speaks of prevailing depression in Manitoba, and of the care necessary to be taken in making loans there. I may state that from the commencement of our lending in that Province, great caution has been exercised. A very good business has been done there, at remunerative rates of interest, and I have great satisfaction in stating that interest upon the Manitoba loans is being exceedingly well paid.

A pleasing feature of the statement is the smallness of the amount of interest due and accrued, viz., \$52,673.94, which is even less than it was a year ago, notwithstanding the larger amount of investments now on hand. This will appear the more gratifying when the fact is borne in mind that last wheat harvest in Ontario has been an extremely disappointing one, and hence it would not have been very surprising if a considerable number of the borrowers of the company had been unable to meet their payments promptly.

The salient points in the accompanying statements are that two half yearly dividends of four per cent. each have been paid, that \$5 000 has been carried to Reserve Fund, that \$3,343.79 has been carried to Contingent Fund, that the loans have increased \$172,808.47, and that debentures have increased \$187,924.33.

It may be proper I should point out that in the statement a large amount appears, as in the National Bank of Scotland, on 31st Decr., 1883. It had to appear in our statement as it is, owing to the fact that the bank's account had not been received before the closing of the books at the end of year, but in reality the greater part of that amount had been used for the purpose for which it was placed there, viz., the payment of matured debentures and interest. For the same reason our statement shows \$34,805.78 "debenture interest reserved," while as a matter of fact the larger part of it had been paid away in November for interest coupons then due.

Only one thing more occurs to me to notice, and that is "that the officers of the company have discharged their respective duties to the satisfaction of the board. This, gentlemen, is not mere words, of course. Considering the amount of business to be done, the small expense at which it is done, and done well, I can, from daily personal observation, testify to the zeal and ability with which all have devoted themselves to their several duties.

I have now to move, which will be seconded by J. B. Osborne, Esq., "that the report just read be adopted and printed for circulation among the shareholders," but before putting the resolution to the vote I shall be pleased to answer any questions, should any shareholder desire further information."

The following resolutions were afterwards carried unanimously:—

Moved by the president, seconded by Mr. John B. Osborne, "That the report now read be adopted and printed for circulation among the shareholders."

Moved by Mr. B. Homer Dixon, seconded by Mr. James Graham, "That the thanks of this meeting be and are hereby tendered to the board of directors for their careful attention to the interests of the Company during the past year."

Moved by Mr. Wm. Alexander, seconded by Mr. Ewing Buchan, "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear & Beatson, W.S. Edinburgh; also to the secretary and the other officers of the Company for the efficient manner in which they have discharged their respective duties."

Moved by Mr. John S. Playfair, seconded by Mr. James Campbell, "That Messrs. Geo. P. Dickson and Greenhow Banks be appointed auditors for the ensuing year and that the sum of \$175 each be paid to them for their services."

Moved by Mr. Thomas Lailey, seconded by Hon. James Young, M.P.P., "That Messrs. James Graham and Ewing Buchan be scrutineers and that they report the result of the ballot for the election of six directors. The poll to be closed when ten minutes shall have elapsed without any vote being taken."