| | |
|---|---|
| Requisitions .................. | 5 00 |
| Suspense ..................... | 3,229 75 |
| Insurance...................... | 6 00 |
| | $2,232,115 59 |

D. McGee,
Secretary.

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, Mr. Blaikie then said "It now devolves upon me to move that the report now read be adopted, &c., and in doing so, shall only trouble you with a very few remarks.

The directors are gratified at having been able to pay dividends at the rate of 8 per cent. per annum, and to add $4,057 to the contingent fund out of the profits of the year's business. Better prospects are opened up for the future business of the company by the obtaining of power to lend in Manitoba, much better than if its business were confined to Ontario. The year just closed may be regarded as a transition period in the history of our company, escape having been effected from the position of having to lend at rates of interest not sufficiently remunerative, and of extreme difficulty of getting good loans even at these rates, as was the case in Ontario.

In carrying on the Manitoba business your directors have the co-operation of an advisory committee of gentlemen of the highest standing resident in Winnipeg, and of agents at once experienced and skilful, and the utmost care and diligence are exercised in the selection of loans.

It is gratifying that the amount of property on hand for sale has been considerably reduced, and now stands at about $65,000, the same being mostly under lease and yielding a return to the company. Some of these properties will realize more than enough to satisfy the claims against them, while others will no doubt bring less, but every effort will be put forth to sell as opportunity offers.

The expenses of management, I would remark, are very low, although $1,112 94 more than last year. It must however be borne in mind that the expenses connected with amendment of the charter so as to obtain power to lend in Manitoba, visiting that Province, and making necessary arrangements there, are all included in these expenses, and the whole of debenture commission has also been deducted out of the year's profits.

Last year, you will remember, a decrease in the amount of the company's loans had to be reported, this year an increase of $73,121 is shown with good prospects of steady increase in future.

The report states "the officers of the company continue to discharge their duty to the satisfaction of the board," and I gladly bear testimony that they have done so with zeal, fidelity and efficiency.

The following resolutions were afterwards carried unanimously:—

It was moved by the President, seconded by the Vice-President, "That the report now read be adopted and printed for circulation among the shareholders."

Moved by Herbert Mortimer, Esq., seconded by Barlow Cumberland, Esq., "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 James Mason, Esq., seconded by James Graham, Esq., "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinnear, and Beaton, W. S. Edinburg; 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 Daniel Wilson, L.L.D., seconded by W. A. Parlane, Esq., "That Messrs. George P. Dixon and Greenhow Banks, be appointed Auditors for the ensuing year, and that the sum of $150 each be paid to them for their services

Moved by Edward Bull, M. D., seconded by James Young, M. P.P., "That Messrs. James Graham and Herbert Mortimer be Scrutineers, and that they report the the result of the ballot for the election of six Directors, the poll to be closed when ten minutes shall have elapsed without any votes being taken.

A. M. Smith Esq., then moved, seconded by T. H. A. Martens, Esq , "That the thanks of this meeting be given to the Chairman for his able and impartial conduct the chair, and for he constant attention to the interests of the Company; and that the sum of $2,000 be paid him for his services during the past year."

The poll was then opened, and at the close the Scrutineers reported the unanimous re-election of the six retiring Directors, and at a subsequent meeting of the Board John L. Blakie, Esq., was re-elected President, and John Macdonald Esq., Vice-President, for the ensuing year.

## Correspondence.

### A LAW FOR CREDITORS, NOT FOR DEBTORS.

*To the Editor of the Monetary Times.*

Sir,—Your remarks and those of your correspondent Mr. Evans, on the causes of insolvency brings to mind something that I have always considered rather remarkable in all the bankrupt laws and laws affecting bankrupts that I have ever known. This is, the great care with which all interests and supposed rights of the debtor are guarded, the wonderful solicitude that is shown for him, the ease with which he can slip through and throw off his load of indebtedness, while every step the creditor takes is surrounded with difficulties and expense. These laws usually read as though they were made by bankrupts or men who expect to take advantage of them.

It is to be devoutly hoped, for the sake of honest men, and those who wish to be honest, that the next bankrupt law we have will be made for the benefit and in the interest of *creditors* rather than debtors.

Yours respectfully,
Creditor.

St. John, N. B, Jan. 11th 1883.

"Not Guilty."—A member of a church congregation in Wisconsin was last autumn charged with gambling in stocks and brought up before a committee of the church for investigation. The trial began by a deacon asking: "Brother Smith, the charge is gambling in stocks" "Yes, sir." "And you plead not guilty?" "No, sir, I plead guilty." "Then you do buy and sell stocks, speculate in wheat and oats and sell futures in pork?" "I do, sir. Didn't I give $1 000 in cash to help to build this church?" "Yes." "Well, I scooped that in on a little deal in pork. Didn't I pay in $500 on the organ?" "Yes." "That was part of my profits on a spec in oats. Didn't I foot a deficiency of $400 in the Minister's salary this year?" "Yes." "That came from a rise in stocks Didn't I chip in $700 towards the parsonage?" "Yes." "That came from a corner in oats Haven't I whacked up on the Orphan Asylum, the new bridge, the park and the fire engine?" "You have." "Well, that means more corners and holding on till I felt my hair growing gray. Gentlemen, I will step out for a moment and let you reach a verdict." He stepped out, but it was only 30 seconds before he was called in and congratulated on the verdict of "not guilty."—*Wall Street News.*

Marriage Insurance Companies.—*Apropos* of our recent article on this subject we read that the "marriage insurance companies" that were started in Pennsylvania have proved so great a success to their promoters that they have now cropped up in abundance in the south-western States. They get, it is stated, "wilder and more extravagant the further they travel"; and certainly, to judge by the names of some of these companies, they seem to be open to the charge. One is known as the "Southern Confederacy of Benedicts and Brides," another as the "Golden Egg Day Marriage Association," another as the "Heart and hand Marriage Club," another as the "Superior Daily Nuptial Guild," and another as the "Daily Marriage Bell Association." Companies of this class are being vigorously attacked in Kentucky and Missouri as open swindles; and the newspapers of Mississippi, Tennessee, and Arkansas, daily record the explosion of some of the companies and the mysterious disappearance of the managers—not without money.—*Review.*

—At a conference of iron manufacturers, which has just been held at Warsaw, at which 75 per cent. of the furnaces and machine works of Russian Poland were represented, a resolution was adopted in favor of an advance of prices for cast iron goods to the extent of 10 per cent.

—Mr. R. Gray, agent of the Grand Trunk Ry. at Acton, Ont. has it appears patented a new Telephone. The instrument has been in successful operation, says the Guelph *Mercury*, over a three mile circuit at Acton for some time, and although it has received no great test so far, its utility for this distance leaves no doubt as to the possibility of its successful operation over longer stretches. The chief feature of the new telephone is that you can hear a message in an office without putting your ear to the instrument, and that it does away with the necessity of using a bell to call the person up with whom you wish to speak. Patents have been taken out for the invention in the United States as well as Canada.

We hear, often, that the large corporations do nothing to advance the income of their servants but keep them ground down to the same level of meagre salary, whether the company prospers or no. This cannot be said of General Manager Taylor, of the C. S. R., who has gladdened the hearts of his employees, by giving them an advance in wages. Passenger conductors are now receiving $100 per month, an increase of ten dollars; freight conductors $2.75 per day, a raise of 40c. per day, with full time; brakemen now get $1.75 per day; engineers 25c. extra per day, and other employees in proportion.

### BRITISH MARKETS.

Liverpool, 17th. Jan.

Cotton in fair demand at 5⅜d. for Orleans, 5⅛d. for Uplands, futures flat. Lard closes at 57s, having been both above and below that figure during the week: Cheese which was steady at 66/6 for a week closes at 67/-. Closing prices are: Tallow 44/-; Bacon 50/-; Pork 82/-: Flour 12/-; Red winter wheat 9/5; Spring do 8/10; Corn 6/6.

London, 17th Jan.

Beerbohms report of to-day denotes wheat firm in floating cargoes, maize none offering. Cargoes on passage—Wheat and maize stiff. Mark Lane—Wheat and maize firm. English country markets turn dearer; French quiet. Imports into United Kingdom for week—Wheat 215,000 to 220,000 qrs.; maize, 55,000 to 60,000 qrs.; flour 170,000 to 175,000 brls. Liverpool —Spot wheat turn dearer; California average red winter, white Michigan, and spring 1d dearer; maize steady. Paris—Flour and wheat steady.

### AMERICAN MARKETS.

Chicago, Jan. 17th.

Provisions are firm and steady, closing at $17.50 for *Pork* in February and $18 in May, February *Lard* $10.75; ditto May $11.07. Both breadstuffs and provisions higher during the day. February *Wheat* went to $1.01½ and closed at 99⅞c, with the May price $1.06. *Corn* opened strong at 63c. January, closing at 56½c. May. On the kerb market *Oats* were higher, closing at 37⅝c. January and February, 38⅝c. for May. *Rye* firmer at 61c. *Barley* unchanged.

New York, Jan. 17th.

*Flour* firm, 5 to 10c. higher. *Cornmeal* and *Ryemeal* unchanged. *Wheat* active and firm, sales of No. 2 red January at $1.13½, February $1.14½, and so on up to $1.19⅛ for May; *Barley* steady; *Rye* strong; *Corn* firm; *Malt* steady; *Pork* dull at $18.50 to $18.62½; *Lard* lower. *Petroleum* dull, crude in barrels 6⅞ to 7⅞c.; refined 7½ to 7⅝c.; cases 10½c. At Oil City market opened at 92c. closing at 91⅝c.

## Commercial.

### TORONTO MARKETS.

Toronto, 18th Jan., 1883.

The share market was languid and prices easy since our last until Monday, when, stimulated by some unusual buying in Montreal, it grew excited, and bank shares advanced, in most cases ½ to 1 per cent., in the case of Federal Bank 3, and Bank of Toronto as much as 4 per cent., Bank of Montreal sold at 202½; Commerce at 133; Imperial at 138¾; Dominion at 200½; Standard at 115. On Tuesday a lull came, prices were easier and sales few. Federa brought 155½ and Toronto 180. There was some demand for Loan Company shares; Huron & Erie sold at 156; Building & Loan at 104; Canada Permanent at 229¾; Western Canada at