

now stands with the liability assumed by it when an agreement was entered into in April, 1898, with the Manitoba and North West Loan Company. At that time this Company assumed a liability of \$854,000, and you will see by the Balance Sheet before you that this is now down to \$241,533, a reduction of \$612,467. We have the satisfaction of being perfectly confident that for our liability we have abundant security. This too has been accomplished. I am glad to say, without increasing our Debture indebtedness, for, on the contrary, it is less now by \$150,000 than it was when the agreement with the Manitoba Company was entered into.

The last harvest in Manitoba, as is well known, was a disappointing one, owing chiefly to drought, yet notwithstanding payments by borrowers have been very good indeed, and the business of the Company in that Province is in a very satisfactory condition; it is carefully watched, and is profitable. Manitoba is beyond any doubt a great and valuable Province, into which an industrious and frugal population is flowing steadily, and will become one of the greatest sources of the world's supply of wheat and flour, and dairy products as well.

The balance sheet shows among the assets call loans amounting to \$196,286.00. Until the Legislature, at its last session, passed a law authorizing loan companies to make such loans, this Company could not make them, and at times was in consequence obliged to keep large balances in the bank at a low rate of interest and consequent loss of revenue. The statute passed has carefully guarded the interests of all concerned by limiting the amount of call loans to one-fifth of the paid-up capital, and specifying the securities upon which such loans can be made, excluding everything speculative, and adhering to what is substantial and readily salable. This has been a great boon to the Company, as you can readily comprehend.

I cannot conclude without referring to our Edinburgh agents, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., with whom our relations have always been most cordial, and who have done good service to the Company, while at the same time doing well for their numerous clients.

I must also bear testimony to the zeal and ability of our manager, Mr. Saunders, to the whole of our office staff, and along with them I desire to include our Winnipeg manager, Mr. J. B. McLaren, and his assistants in the office. Success, and the comfortable working of such a business as this, or indeed any business, largely depends upon the hearty co-operation and the faithful discharge of duty by the whole officers of the Company. This, I am glad to say, has marked the conduct of everyone.

Nothing else occurs to me that calls for further remark, but before putting the motion for the adoption of the report, after it has been seconded by our vice-president, Dr. Hoskin, if any gentleman desires further information upon any point I shall be pleased to give it.

It was moved by the president, Mr. Blaikie, seconded by the vice-president, Dr. Hoskin, K.C., that the report and balance sheet now read be adopted and printed for circulation among the shareholders.—Carried.

Moved by Bernard Saunders, Esq., seconded by Wm. McCabe, Esq., LL.B., F.I.A., that the thanks of the meeting be given to the president, vice-president and directors for their valuable services during the past year in advancing the interests of the Company.—Carried.

Moved by B. E. Bull, Esq., seconded by E. B. Freeland, Esq., that H. W. Williamson and Thomas E. P. Trew be appointed auditors for the ensuing year.—Carried.

Moved by Hon. James Young, seconded by J. Kerr Osborne, that the thanks of the shareholders are due, and hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their care and attention to the company's interests. Carried.

Moved by Dr. Larratt W. Smith, K.C., seconded by S. G. Wood, Esq., that Messrs. George W. Blaikie and C. C. Baines be appointed scrutineers, and that they report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall have elapsed without any vote being recorded. Carried.

The scrutineers reported as follows: We, the undersigned scrutineers appointed at the annual general meeting of the shareholders of the Canada Landed and National Investment Company, Limited, hereby certify that the following gentlemen have been elected to serve as directors during the ensuing year, or until their successors in office are appointed, namely: John Lang Blaikie, A. R. Creelman, Esq, K.C., Hon. Senator Gowan, LL.D.,

C.M.G., Dr. Hoskin, K.C., J. Kerr Osborne, J. S. Playfair, Newman Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

C. C. BAINES, } Scrutineers.
G. W. BLAIE, }

Toronto, 23rd January, 1901.

At a subsequent meeting of the directors John L. Blaikie was elected president and Dr. Hoskin, K.C., vice president.

ROYAL BANK OF CANADA

The following is the thirty-first annual report of the Royal Bank of Canada, formerly the Merchants Bank of Halifax :

STATEMENT OF PROFIT AND LOSS ACCOUNT	
Net profit for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	
	\$182,426 77
Brought forward from 30th Dec., 1899	27,255 12
	\$209,681 89
Appropriated as follows:	
Dividend No. 61, payable 1st Aug., 1900	\$ 69,869 89
Dividend No. 62, payable 1st Feb., 1901	70,000 00
Transferred to Pension Fund....	10,000 00
Balance carried forward.....	59,812 00
	\$209,681 89
RESERVE FUND	
Balance at credit on 31st Dec., 1900	\$1,700,000 00

GENERAL AND COMPARATIVE STATEMENT

		30th December, 1899		31st December, 1900	
<i>Liabilities</i>					
To the Public:					
Notes of the bank in circulation..		\$ 1,853,990 42		\$ 1,833,313 99	
Deposits payable on demand	\$ 3,178,929 47		\$ 3,743,246 69		
Deposits payable after notice	8,109,521 31		8,140,049 65		
Interest accrued on deposits.....	108,340 46		132,414 43		
		11,396,791 24		12,015,710 77	
Balances due to other banks in Canada....		25,322 86		99,540 11	
Balances due to agencies of the bank and other banks in foreign countries.....				65,566 87	
Balances due to Agents in Great Britain		46,564 12			
		\$13,322,668 64		\$14,014,131 74	
To the Shareholders:					
Capital paid-up		1,985,070 00		2,000,000 00	
Re-serve fund		1,700,000 00		1,700,000 00	
Dividends Nos. 60 and 62, latter payable 1st February, 1901		66,467 90		70,000 00	
Former dividends unclaimed		52 00		94 50	
Balance of profit carried forward		27,255 12		59,812 00	
		\$17,101,513 66		\$17,844,038 24	
<i>Assets.</i>					
Gold and silver coin.....	\$ 708,969 78		\$ 829 435 14		
Dominion Government notes.....	906,145 47		1,106,985 25		
Notes of and cheques on other banks	520,865 60		598,392 98		
Balances due from other banks in Canada.....	311 332 03		78,042 38		
Balances due from agents in Great Britain.....			295,665 51		
Balances due from agencies of the bank and other banks in foreign countries	518 983 10		533,891 58		
Dominion and Provincial Government securities, Railway and other bonds, debentures and stocks..	427 160 40		399 652 06		
Call and short loans on stocks and bonds	1,746,891 22		1,556,476 93		
Deposit with Dominion Government for security of note circulation.....	1,021,743 01		1,211 960 82		
		74 200 00		90,600 00	
Loans to Provincial Governments	\$6,2 6 290 61.		\$ 6,701,102 65		
Current loans and discounts	10,751,039 76		204,290 67		
Less rebate of int rest on un-matured bills	60,000 00		60,000 00		
		10,691 039 76		10,852,693 78	
Overdu- debts (loss provided for).....	14,444 36		13,181 14		
Real estate other than bank premises).....	2,478 20		1,800 00		
Mortgages on real estate sold by the bank	1,000 00		1,000 00		
Bank premises	60,000 00		60,000 00		
Safes and office furniture.....	10,000 00		10,000 00		
		\$17,101,513 66		\$17,844 038 24	

EDSON L. PEASE,
General Manager.

Electrical Common Sense

It is poor economy to buy a good dynamo unless your wiring is properly installed.

It will not pay you to save power at your dynamo if you lose it on the way to your lamps.

Our wires are proportioned to the power they are to carry, and we put them up to stay.

As we are not connected with any manufacturer, we are prepared to install any of the standard machines on the market.

LET US QUOTE YOU PRICES.

R. A. L. GRAY & CO.
Electrical Contractors
83 York Street, Toronto