sured of the sound condition of its affairs, under which the Western Canada may enter the amalgamated body.

The objects of the proposed amalgamation are, as have been stated, to combine the amalgamating companies into one strong financial corporation, which shall command the confidence of investors, both in this country and Great Britain, while saving a large sum in the expenses of management. Of course, I need scarcely say that a great deal has to be done before what is at present scarcely more than a provisional agreement can be carried into effect, but I may add that the whole matter will at the proper time be submitted to the shareholders of the several companies, our own among the number, for their consideration and approval.

I cannot conclude without expressing what is no mere formal acknowledgment, the strong sense the directors entertain of the ability and sound judgment which the managing director, Mr. Walter S. Lee, has displayed during his long connection with the company, over a period of not less than thirty-five years. I desire also to allude to the excellent management by Mr. Fisher of the business of the company in Manitoba, and it is with very great pleasure also that I can say of every member of our office staff, both here and at Winnipeg, that they have discharged their duties most thoroughly and efficiently.

Scrutineers having been appointed, a ballot was taken, and the retiring directors, Messrs. George Gooderham, Alfred Gooderham, George W. Lewis, and Walter S. Lee, were re-elected. These gentlemen, with George F. Galt, Thomas H. Lee and the Hon. G. W. Allan form the board.

At a subsequent meeting held by the directors, Hon. G. W. Allan and Mr. George Gooderham were re-elected president and vice-president respectively.

LANDED BANKING AND LOAN COMPANY.

The twenty-second annual meeting of the shareholders of the Landed Banking & Loan Company was held in the company's office, Hamilton, on Wednesday, February 15th, at noon, the following shareholders being present:

Messrs. John Waldie, M. Leggat, Geo. H. Bull, Thos. Bain, M.P.; Alex. Main, Henry McLaren, W. F. Burton, Wm. Gibson, M.P., Wm. Marshall, Ed. Martin, J. D. Wilson, W. F. Findlay, Samuel Barker, John Proctor, W. W. Osborne, W. H. Ballard, Rev. Geo. Forneret, E. B. O'Reilly, M.D., F. B. Ross, R. AE. Kennedy.

On motion, the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

The annual report of the board of directors, of which the following is a copy, was then presented:

GENERAL BALANCE SHEET, 31ST DEC., 1898

Assets.

Cash value of securities	$1,951,796 34		
Less amount undisbursed	2,724 14		
		$1,949,072 20	
Cash on hand and at bankers		66,961 97	
		$2,016,034 17	

Liabilities.

To the Public:		
Savings deposits	$436,481 38	
Cur'ncy debentures	458,696 23	
Sterling debentures	221,785 20	
Interest accrued, but not due	8,097 67	
Sundry unpaid accounts	488 24	
		$1,125,548 72
To the Shareholders:		
Permanent stock	$700,000 00	
Reserve fund	160,000 00	
Dividend No. 43, payable January 2nd, 1899	20,813 60	
Balance carried forward	9,671 85	
		$ 890,485 45
		$2,016,034 17

PROFIT AND LOSS ACCOUNT FOR 1898.

To dividend No. 42, payable 2nd July, 1898	$20,687 80	
To dividend No. 43, payable 2nd January, 1899	20,886 40	
		$ 41,574 20
To income tax		400 00
		$ 41,974 20
To interest on deposits	$12,297 22	
To interest on debentures	29,522 68	
		$ 41,819 90
To expenses of management, including salaries, office expenses, directors' and auditors' fees	$ 8,514 64	
To land inspection, including inspectors' salaries	3,796 28	
To rent and taxes	1,207 20	
To valuators' commissions	952 20	
To debenture expenses	317 60	
		$ 14,787 92
To balance carried forward		9,671 85
		$ 108,253 87
By balance brought forward		$ 6,064 77
By interest earned		101,716 90
By sundries		472 20
		$ 108,253 87

C. W. CARTWRIGHT,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending 31st December, 1898, 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. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, 1st February, 1899.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P.; R. A. E. Kennedy, M. Leggat, Henry McLaren and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president and John Waldie vice-president.

REPORT.

The directors have pleasure in submitting to the shareholders the twenty-second annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1898, duly certified by the auditors appointed by the shareholders:

The net profits for the year, after deducting all charges, amount to	$45,581 28
Added to which is the balance carried forward from last year	6,064 77
	$51,646 05

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the income tax to	$41,974 20
Carried forward to next year	9,671 85
	$51,646 05

The securities of the company have been minutely examined by a committee of your directors, and all known losses provided for, besides making a liberal reduction of any security where there was a doubt of payment on the part of the borrower.

Mortgage instalments the past year have been satisfactorily met, abundant harvest, with fair prices to the farmer, has had a good effect in not only causing punctual payment of interest, but in many cases a reduction of the principal sum borrowed.

The reserve fund as at 31st December, 1898, amounts to $160,000.

Debentures for a large amount matured during the year and were mostly renewed and at lower rates of interest. The amount borrowed on currency debentures is larger than the previous year, indicating that the Canadian investor has full confidence in the company and the security it offers.

It will be observed that the stock of the company is now permanent, and all fully paid up.

In June last Mr. J. J. Mason, who for so many years acted as a director of the company, enteredinto other engagements which he considered might interfere with his duties as a director, and resigned his position, which the board accepted with regret.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The annual general meeting of this company was held in its offices, London, Ont., on Thursday, the 16th February, when the following report was presented:

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-seventh annual report of the business of the company.

The profits of the year (including $3,730.89 brought forward from last year), amount to $51,703.35; and, after providing for interest on borrowed capital, for cost of management, losses and anticipated deficiencies, and applying $2,000 in reduction of amount charged against the company's building, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to $38,612.90, have been paid, leaving a net surplus of $13,090.45, of which $10,000 have been placed to reserve fund, and $3,090.45 carried forward at the credit of profit and loss account to next year.

The directors considered it advisable to write $2,000 off the amount charged against the company's building, which now, therefore, remains at $26,000. The rentals received from the offices and stores, which are now all rented, return a handsome rate of interest on the investment without charging the company with rent for the offices occupied by them.

During the past year the competition for loans, has been very keen and, of course, the rate of interest obtained from borrowers has been lower.

The re-payments on mortgages during the year have been very satisfactory.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificates appended hereto,