

Meetings.

CANADA LANDED CREDIT COMPANY.

The annual meeting of the Canada Landed Credit Company was held on the 15th January, in the Company's office, the President, Mr. John L. Blaikie, in the chair.

The following shareholders were present: John Lang Blaikie, Esq., President; John Macdonald, Esq., Vice-President; Wm. Alexander, Esq.; John Y. Reid, Esq.; John S. Playfair, Esq.; John Dunlop, Esq.; Thomas Lailey, Esq.; Edward Bull, Esq.; M.D.; J. B. Osborne, Esq.; D. Galbraith, Esq.; D. Cowan, Esq.; Jno. Stark, Esq.; James Campbell, Esq.; James Scott, Esq.; Wm. Hope, Esq.; John Hoskin, Esq.; Lawrence Buchan, Esq.; R. Hoskin, Esq.; James Thorburn, Esq., M.D.; E. Horton, Esq., and Hon. Asa A. Burnham.

The meeting having been called to order, the Secretary, at the request of the President, read the notice convening it. The Secretary also read the annual report, which was as follows:—

Annual Report.

The Directors submit the report of the operations of the Company for the year ending 31st December, 1872, and congratulate the shareholders on the result, which is indicative of continued success, and, as the following synopsis clearly shows, of augmentation in every department of the Company's business.

The demand for loaning capital during the year was not quite so active as in 1871, but it is gratifying to observe that the loans effected were in numerous instances applied, not so much in clearing off debts already incurred, as in improving, or in adding to, existing farms, showing conclusively the great and increasing prosperity of the land owners of the country.

The Directors, mindful of the interests of borrowers, have availed themselves from time to time of the opportunity afforded by the increase of the Company's business, to modify the rules and conditions for their benefit, and now, as always, the advantages offered to borrowers by this Company are exceedingly favourable. Interest may be made payable yearly or half-yearly, not in advance and chargeable only from the date on which borrowers receive their money.

In the early part of the year the cheapness of money in the English market, enabled your Directors to place some of the Company's debentures at lower rates of interest than formerly, and they are now generally held in such favour by capitalists that any amount is readily negotiable.

Notice has been given of application to Parliament for amendments to the Company's Charter particularly for power to purchase mortgages, whether payable by instalments or otherwise; power will also be sought for to enable the Directors to declare dividends, and to make the same payable, without the delay which is inevitable under the Charter as it now stands.

MORTGAGE LOANS.

The amount of Mortgage Loans at 31st December, 1872, was.....	\$985,660 00
The amount at 31st December, 1871.....	839,935 00
Showing an increase in the year of	\$145,725 00

DEBENTURES.

The amount of Debentures at 31st Dec., 1872, was.....	\$459,935 13
The amount at 31st Dec., 1871..	378,533 50
Being an increase of	\$81,206 63

DEPOSITS.

The amount of Deposits at 31st Dec., 1872.....	\$211,025 80
On 31st Dec., 1871.....	172,635 85
Being an increase of	\$38,329 95

PROFITS.

The net profits, including the sum brought forward from the previous year, amount to	\$27,583 00
Out of which a dividend was paid in August last of	10,000 00
And the Directors now recommend that a dividend, at the rate of 8 per cent. per annum for the half year ending 31st December, be paid on 1st of Feb., which will absorb	10,000 00
And have carried to Reserve Fund.....	7,176 76
Leaving to be carried forward to Profit and Loss Account.....	412 14
	\$27,583 90

The following Directors retire by rotation, viz:—

JOHN LANG BLAIE, Esq.
DAVID BUCHAN, Esq.
JOHN DUNLOP, Esq.
EDWARD BULL, Esq., M.D.
THOS. LAILEY, Esq.
JOHN S. PLAYFAIR, Esq.

Who are eligible for re-election.

JOHN L. BLAIE, President.

January, 8, 1872.

Balance Sheet—31st December, 1872.

ASSETS.

Loans	\$935,660 00
Canadian Bank of Commerce....	14,605 01
Smith, Payne & Smith	17,639 23
National Bank of Scotland	839 37
Cash	804 13
Interest due, but not paid.....	17,280 18
Furniture and Premises	1,434 70
Advanced law charges	464 23
	\$1,038,777 43

LIABILITIES.

Capital Stock	\$250,000 00
English Debentures	330,928 13
Canadian Debentures	129,047 00
Deposits	211,025 80
Sinking Fund	79,552 56
Reserve Fund.....	13,000 00
Dividends unclaimed.....	2,309 70
Debenture Interest due 1st Jan., 1873	12,462 03
Requisitions.....	30 00
Profit and Loss Balance.....	10,412 14
	\$1,038,777 43

Toronto, 6th Jan., 1873.

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.

(Signed), WM. WILLIAMSON,
W. HOPE.

Auditors.

The President then said that on this occasion the Directors had had the report printed previous to the meeting, that a copy might be in the hands of everyone present. He had great

pleasure in moving—"That the report now read be received, approved, and printed for circulation amongst the shareholders, and that a dividend at the rate of 8 per cent. per annum, for the half year ending 31st December, 1872, be now declared payable, on and after 1st February, 1873." He thought he might fairly be allowed to congratulate the shareholders upon the present position of the Company's affairs. The statement before them, and which they had heard read, showed very substantial and satisfactory progress, and indicated a measure of prosperity such as had not previously been attained in the history of this Company. They would observe that the Reserve Fund now stood at \$13,000, being more than double the amount at which it stood last year, or as much having been added to that important fund in one year as had been added to it from the starting of the Company up to the beginning of last year; and at the same time they were paying a dividend at the rate of eight per cent. per annum. This was a result that could not fail to be satisfactory to the shareholders, and was one which afforded every ground for satisfaction, the more especially that it had been reached notwithstanding the concessions made in favor of borrowers, and the fact that a further reduction had been made in the expenses of premises and furniture which now stood as assets belonging to the Company at something like their real value. It was also something to say that the directors had experienced no difficulty in placing the Company's debentures in the market in Great Britain. During the past year some of their debentures had been sold at better figures than at any previous period, and would have been disposed of on still better terms had it not been for a stringency in the money market. They would see that application was to be made to Parliament to secure certain amendments to the Company's charter, more particularly such as would give the Company power to purchase mortgages, whether payable in instalments or otherwise. In the past, no matter how good the security, they could not take a mortgage unless it was payable by instalments—even though it was for \$500 on a property worth \$5,000. Another thing that was desirable was that the Directors should have power to declare dividends without waiting for the annual meeting in order that they might first have the permission of the shareholders. Through having in the past to wait until the annual meeting, the Directors had been obliged to postpone the payment of their dividends until a later period than any other Company. This Company sought, therefore, to have their charter so amended that the Directors would be allowed, when they saw they had funds on hand, to declare the dividends themselves. He believed the shareholders would rather get their dividends in January or July than be obliged to wait a month later. Another point in which the charter required amendment was the provision with regard to the manner of voting. All recent legislation was in favor of one vote for every share, but the charter of this Company provided that there should be one vote for every ten shares at first, and then one vote for every five shares afterwards. He thought the fairest and most satisfactory way would be to allow a vote for every share. In conclusion, he might say that as much careful, painstaking, and earnest effort had been bestowed on the affairs of the Company as prudent business men usually bestowed on their own personal matters, and by the same course being pursued in the future, he anticipated a continuance of the prosperity which had distinguished the business of the year just passed. He had much pleasure in moving the adoption of the report; but before putting the motion, if any gentleman present wished any further information, he (the President) would be happy to give it if in his power.