

CANADA LANDED & NATIONAL INVESTMENT COMPANY (LIMITED.)

The annual general meeting of the shareholders of the company was held in the company's office, 23 Toronto street, Toronto, on Wednesday the 23rd January, 1901, at 12 o'clock noon, the following being present:

Messrs. John L. Blaikie, president; John Hoskin, K.C., LL.D., vice-president; Hon. James Young; Sir Thos. W. Taylor, K.C.M.G.; Dr. Larratt W. Smith K.C.; Rev. Dr. Moffat; and J. S. Playfair; Frank Turner, C.E., J. Kerr Osborne, A. R. Creelman, K.C., Newman Silverthorn, G. T. Fergusson, Thos. Paterson, E. J. Hobson, John Scott, C.E., James Mitchell, Frank E. Hodgins, Bernard Saunders, S. G. Wood; John Aitken; Wm. McCabe, LL.B.; F. I. A., Alfred Hoskin, K.C.; G. W. Blaikie; E. B. Freeland; B. E. Bull; C. C. Baines; John Nicol; Alex. Smith, Geo. F. Burns; Frank Fleming; Jacob Bull, etc., etc.

REPORT

The directors beg to submit to the shareholders a statement showing the result of the company's business for the year ending 31st December, 1900.

The total profits for the year amount to \$213,147.18.
After defraying cost of management, paying interest on debenture bonds and all other charges, the net profits for the year are \$81,665 20.
An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. in December (in all six per cent. for the year) both free of income tax.
These dividends will absorb 60,240 00

leaving a surplus of \$21,425 20

The Directors recommend that this surplus be transferred to the Contingent Fund.

During the year every opportunity has been taken advantage of by your Directors to sell such properties as have fallen into the hands of the Company, and so convert unproductive loans into paying investments, and to improve in every way possible the character of any doubtful securities. We are pleased to report that efforts in these directions have met with success, and the results have exceeded our expectations.

Payments from borrowers during the year were exceptionally good, and the funds of the Company have been kept well employed.

The Books, Accounts, and Securities have been audited and fully examined by the Company's Auditors, whose certificate is thereto appended.

JOHN L. BLAIEKIE,
Toronto, 12th Jan., 1901. President.

FINANCIAL STATEMENT, 31st DECEMBER, 1900.

Assets.	
Loans on mortgage securities.....	\$3,343,009 74
Interest due and accrued on current loans	122,619 94
Call loans on stocks and debentures ..	196,286 00
Interest accrued thereon	1,572 70
Ontario Government scrips	26,315 80
Municipal debentures.....	211,866 16
Interest accrued thereon	4,978 00
*Manitoba and N. W. Loan Co	243,159 96
Advances on account of borrowers	214,446 77
Company's building on Toronto street.	4,974 38
Cash in banks in Canada	40,000 00
Cash in National Bank of Scotland.	76,553 13
Cash in office.....	25,932 36
	2,685 01
	105,170 50
	\$4,271,239 99

*This is secured by a first charge on all the assets of the M. & N. W. Loan Company and d capital.

Liabilities

Liabilities to the Public:—	
Sterling debentures \$2,308,907 26	
Currency debentures 276,278 66	
Reserved for interest accrued thereon ..	14,241 75
	\$2,599,427 67
Balances at credit of borrowers on sinking fund loans....	20,705 00
Sundry creditors....	12,326 50
Manitoba Co. Debentures:—	
Balance of amount assumed by C. L. & N. I. Co.	26,957 68
Reserved for interest accrued thereon ..	489 00
Balance of debenture debt guaranteed by C. L. & N. I. Co.	214,446 77
	241,533 45
Liabilities to shareholders:—	
Capital stock subscribed.....	2,008,000 00
Capital stock paid-up	1,004,000 00
Reserve fund	350,000 00
Contingent fund....	12,164 62
Unclaimed dividends	962 75
Dividend payable 2nd January, 1901	30,120 00
	\$4,271,239 99

Profit and Loss Account.

Interest paid and accrued on Company's Debentures.....	\$95,637 81
Interest paid and accrued on Manitoba Company's Debentures	5,949 11
	\$101,586 92
Dividends on Capital Stock	\$60,240 00
Tax on Capital and income.....	1,198 10
	61,438 10
Management, including Manitoba agency charges	19,383 02
Commissions and charges on moneys borrowed and lent....	9,313 94
Transferred to contingent fund..	21,425 20
	\$213,147 18
Interest collected, due and accrued on current loans, rentals etc	\$213,147 18
	EDWARD SAUNDERS, Manager.

AUDITORS' CERTIFICATE

To the President and Directors of the Canada Landed and National Investment Company (Limited), Toronto:

DEAR SIRS,—We have made a careful and strict scrutiny of the accounts and affairs of your Company for the year ending 31st December, 1900, and beg to report that we have found them correct and kept in a clear and admirable manner, and we hereby certify that the statements of Assets and Liabilities, and Profit and Loss, as shown above, are correct in every particular. We have examined the securities of the Company and have found them in order. We have also compared the securities in the hands of the Company in Winnipeg with the accounts and have found them correct.

Yours truly,

H. W. WILLIAMSON,
T. E. P. TREW,
Auditors.

Toronto, 12th January, 1901.

In moving the adoption of the report the chairman said:—

Gentlemen,—Before proceeding to the business that has brought us together, the sad event uppermost in all our minds permit me to refer to.

Since the report was prepared and issued the sad tidings have reached us of the death of our beloved Queen Victoria. This event has brought sincere sorrow, not only to the many millions who owned her sway as Sovereign, but also to the whole civilized world. It can truly be said that no Sovereign ever sat upon the throne of Great Britain who at the same time sat enthroned to the same extent in the hearts and affections of their subjects of all ranks, all creeds and conditions of men.

Queen Victoria was beloved because of her many virtues and excellencies—dignified as became her high position, the friend and patron of all that was pure and good, the devoted wife and the wise and loving mother, her influence was very powerful and far reaching.

It gives me pleasure to meet you to-day, and to submit the report and balance sheet now before you, which I think you cannot but regard as very satisfactory. The report is so explicit that it will not be necessary for me, in moving its adoption, to detain you by any lengthened statement, but I will gladly avail myself of the opportunity to invite your attention to some particulars of interest and importance.

The action of your directors, as set forth in the report, in striving to sell properties that had fallen into the hands of the company, and so convert dead assets into interest-producing investments, will doubtless meet with your approval. During the year a large amount of such properties have been sold, some of those that had been longest on hand, and at prices considerably more than the sums at which they were valued by the special committee who scrutinized all the securities in October, 1899.

At the 30th December, 1899, the amount carried forward at contingent account was..... \$6,413 67
Out of profits for 1900 there has been transferred to this account, as shown by the statement before you 21,425 20

Making \$27,838 87
Out of this has been written off for losses on the properties sold 15,674 25

Leaving at contingent account.. \$12,164 62

Thus you will notice that we have paid a dividend of 6 per cent., paid all expenses of every kind, had surplus profits of \$21,425 20, have written off all losses, and start a new year and a new century with a Contingent Account of \$12,164 62 and a Reserve Fund of \$350,000. This, I am persuaded, will be satisfactory both to shareholders and debenture holders, and I can assure you these results have not been reached without very constant vigilance and earnest effort on the part of your directors and the manager, Mr. Saunders.

After the collapse of the boom that prevailed some years ago, all companies and individuals who had lent money on mortgage security had a similar experience in the way of borrowers defaulting and from time to time properties fell into their hands. You will be pleased to know that that condition of affairs, so far at any rate as this company is concerned, does not appear to exist any longer, as during the past year no additional properties have fallen into its hands.

The population of Toronto steadily increases, which has led to an increased demand for house property, of which extensive sales have been made, and so far as it is possible to judge this demand will continue for years to come.

It would not be out of place to notice very briefly (although by going into details much could be said on the subject) the vast resources of Canada, its agricultural, mineral and lumbering interests, and the rapidity with which these are being developed. The exports in 1890 were \$96,000,000. The exports in 1899 were \$158,000,000, which reveals a very great and rapid increase in the trade and commerce of the country. Industrial developments are at this time progressing with rapid strides, more especially in the establishing of extensive iron and steel smelting works, pulp mills, and gold, silver and copper mining in British Columbia and the Yukon Country, also coal mining in British Columbia and Nova Scotia. The export of dairy products both in Ontario, Quebec and Manitoba is also rapidly on the increase, and the cheese and butter now being exported are of the highest quality. A very large and profitable export business is also being carried on in bacon and hams of the very best description. There has never been a time of greater prosperity in Canada than exists now. It is a grand country, and is blessed with an intelligent, industrious and loyal people, and though a mixed population their devotion to Queen and country has been clearly shown by the alacrity with which so many of her stalwart sons went forth to take part in fighting the battles of the Empire under the dear old flag, the symbol wherever it flies of liberty, justice, freedom from oppression, and equal rights for all men.

It will interest you to know how the Company