

For more than twenty years I had been associated with the late Mr. Thomas Lailey as a director of the Canada Landed Credit Company, and for some years as a vice-president of the company. During all these years our intercourse was of the most agreeable kind, and his good judgment and sound sense were oftentimes of great value. We mourn his loss, and sincerely sympathise with his bereaved widow and family. By reason of Mr. Lailey's death, a by-law reducing the number of directors to fourteen will be submitted for your adoption, as it is not judged necessary to fill the vacancy. General by-laws providing in the usual way for the conducting of the company's affairs will also be submitted for your approval and adoption.

I need not detain you longer: indeed, I fear I have already detained you too long, and now move that the report read be adopted and printed for circulation among the shareholders. Before asking you to vote on the motion, let me say that if any gentleman desires further information upon any matter, I shall, if able, be glad to give it him.

In seconding the motion the vice-president said:—I have much pleasure in seconding the motion of the president for the adoption of the report. He has gone over the ground so fully that nothing is left for me to say touching its features. I take the opportunity, however, of making a few remarks to those who were shareholders of the old National Investment Company, simply to say that the result shows that the recommendation which the directors of that company made in the direction of the amalgamation was well founded, and they are pleased that their anticipations have been realized. The president has referred to the agents of the amalgamated company, namely, Messrs. Hamilton, Kinnear & Beatson, and Messrs. Mill, Bonar & Hunter, and to the services rendered by them, in which I heartily concur, and I know that I voice the views of my fellow-directors of the old National when I say that the relations which existed between Messrs. Mill, Bonar & Hunter and the company were most satisfactory, and that they manifested great zeal in the interests of that company, a zeal which I feel satisfied will continue to be manifested on behalf of the new company. I had the pleasure of meeting, last summer, the agents of the Canada Landed Credit Company, Messrs. Hamilton, Kinnear & Beatson, and I am justified in saying that in the hands of these two firms the affairs of the new company will be carefully and zealously protected. The motion was unanimously adopted.

It was moved by Mr. Geo. W. Lewis, seconded by Mr. John Scott. That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year in promoting the interests of the company. Carried.

On motion of Mr. Henry Pellatt, seconded by Mr. C. S. Gzowski, Jr., Messrs. G. P. Dickson and H. W. Williamson were appointed auditors for the ensuing year.

Moved by A. R. Creelman, Q.C., seconded by Mr. Edward Hobson. That the by-laws passed by the directors during the past year, necessary for the general conduct of the company's business, be, and they are, hereby confirmed. Carried.

Moved by Mr. W. S. Lee, seconded by Mr. D. B. Dick. That by-law No. 34, passed by the directors on the 23rd day of December last, reducing the number of directors, be, and the same is, hereby confirmed. Carried.

It was then moved by Hon. James Young, seconded by James Thorburn, Esq., M.D. That the thanks of the shareholders are due, and are hereby tendered to the Edinburgh agents of the company, Messrs. Hamilton, Kinnear & Beatson, W.S., and Messrs. Mill, Bonar & Hunter, W.S., for their zeal and devotion to the furtherance of the company's interests during the past year. The motion was carried.

In moving the resolution Mr. Young said:—Whilst in a company of this kind much is due to good management, still its success is very largely due to its agents in Great Britain, from where the money which we loan and on which we make our profits principally comes. The old Canada Landed Credit Company was served for a number of years with great faithfulness and ability by Messrs. Hamilton, Kinnear & Beatson, and I know from Dr. Hoskin that Messrs. Mill, Bonar & Hunter were most admirable agents for the National Investment Co. I am glad matters have been arranged so satis-

factorily, and that we have been able to retain the good will and connection of both these firms. An arrangement of this kind requires great skill and management, and I think the shareholders are much indebted to the president and vice-president for the manner in which they have conducted the negotiations.

In seconding the motion Dr. Thorburn said: I fully concur in the remarks made by Mr. Young, that a company's success largely depends on having good agents in Britain. I know of some of these gentlemen personally, and may say that their standing in Edinburgh is undoubted. I am sure the company is to be congratulated on being so ably represented there.

Moved by Mr. John Stuart, seconded by Mr. John Stark, That Messrs. Hy. Pellatt and G. T. Alexander 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 elapse without any vote being recorded. Carried.

The scrutineers reported as follows:

We, Henry Pellatt and Geo. T. Alexander, 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: William Alexander, Esq., John Lang Blaikie, Esq., James Campbell, Esq., A. R. Creelman, Esq., Q.C., Hon. Senator Gowan, LL.D., Dr. Hoskin, Q.C., J. B. Osborne, Esq., J. S. Playfair, Esq., Newman Silverthorn, Esq., John Stark, Esq., John Stuart, Esq., Frank Turner, Esq., C.E., Sir Daniel Wilson, LL.D., Hon. James Young.

HENRY PELLATT, } Scrutineers.
GEORGE T. ALEXANDER, }

Toronto, 20th January, 1892.

The meeting then adjourned. At a meeting of the directors subsequently held, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, Q.C., vice-president.

BRITISH MORTGAGE LOAN CO. OF ONTARIO.

The annual general meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the offices of the company, Market street, Stratford, at 2 p.m., on Thursday, 21st inst.

Hon. Thomas Ballantyne, Speaker of the Legislative Assembly of Ontario, was called to the chair. The other shareholders present included Mr. Trow, Mr. Machan (Mitchell), Mr. Fuller, Mr. J. W. Scott (Listowel), Mr. A. Monteith, Mr. Corcoran, Mr. Dennis Clifford (St. Paul's), Mr. Youngs (Woodstock), Mr. John McIntyre, Mr. Innes (Brookdale), Mr. Andrew Johnston, Mr. Malcolm MacFarlane, Mr. J. W. Brown, Mr. David Morton (Hamilton), Mr. Geo. G. McPherson, Mr. John Parker (Ellice), and Mr. W. Buckingham.

On motion Mr. Buckingham, the manager, was chosen secretary. He read the following reports of the directors and the auditors, and the financial statement:

REPORT.

The directors are happy in being able once more to congratulate the shareholders, and the patrons of the company generally, on the continuance of the prosperity which has attended it during so many past years. Though the business has undergone marked changes, especially in respect of the rates of investments, yet a prudential and anticipatory policy from the outset has enabled the executive to successfully meet from time to time the varying circumstances. Coupled, too, with lower rates, there has been a steady decline in values, but the same watchful spirit, keeping the closest scrutiny on each security, has protected the company from losses beyond those of a trivial character, and these have been amply met out of current revenues as they have arisen, so that to-day the directors can state with confidence that the affairs of the Company never rested on a sounder or more stable basis. This course of action has led to the calling in of some weak loans and the exercise of the greatest caution in the selection of new loans, and for these reasons, with our constantly increasing funds, the year left us in the unusual position of leaving a larger balance than we care to have at our bankers.

The gross profits of the year were \$49,377.28, which, with the \$81.30 brought forward from 1890, made a total of \$49,458.58. It will be observed that after payment of all the various expenses, income tax, interest on deposits, and other charges, the earnings in excess of the amounts required for the division of the customary 7 per cent., half-yearly, on the paid-up stock, enabled \$3,000 to be placed in augmentation of the Reserve Fund and \$620.65 to be carried to the credit of 1892. Notwithstanding that rates have fallen and good loans are not easily made, even at a lesser margin of profit than formerly, the earning power shows but little diminution from the previous year, owing mainly to the increase in deposits, which have now gone over the half million—an increase for the year of about \$40,000.

The president and vice-president have, as usual, carefully examined the mortgages, and have advised with the manager regarding them. The auditors have verified the manager's valuation of each of the securities. They have, moreover, made their audit of the books and accounts monthly. These investigations confirm the faith of everyone in the continued excellent management of the company's affairs.

JAMES TROW,
President.

Stratford, Jan. 21, 1892.

CASH ACCOUNT.

Receipts.

Repayments on loans.....	\$215,985 94
Payments on capital stock.....	1,700 81
Deposits received.....	609,292 93
General interest	1,491 30
	<hr/>
	\$828,470 98

Disbursements.

Due Bank of Montreal Dec. 31, 1890.....	\$ 12,990 35
Loans on mortgages	186,126 96
Deposits withdrawn	569,671 54
Interest on deposits.....	18,369 32
Dividend No. 25, paid in January	10,707 15
Dividend No. 26, paid in July....	10,745 90
Office and all other expenses.....	5,051 31
Income tax	457 95
Commissions on loans.....	365 87
Solicitors' fees paid by company..	72 68
Balance in Bank of Montreal....	13,911 95
	<hr/>
	\$828,470 98

ASSETS AND LIABILITIES.

Assets.

Cash value of mortgages	\$869,082 00
Cash in bank.....	13,911 95
	<hr/>
	\$882,993 95

Liabilities.

Paid up on capital stock.....	\$308,197 07
Deposits and accrued interest	501,401 33
Dividend No. 27, payable Jan. 2nd, 1892	10,774 90
Reserve Fund on December 31st, 1890.....	\$59,000
Added for 1891.....	3,000 62
Balance to credit of Profit and Loss Account.....	620 65
	<hr/>
	\$882,993 95

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1891; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1891.

C. J. MACGREGOR, } Auditors.
WM. DAVIDSON }

Stratford, January 18, 1892.

The president (Mr. Trow), moved the adoption of the reports and the statement, and gave a full and lucid explanation of the company's business for the year, and compared it in its general features with the business of the years preceding. The standing of the company, he said, was such as to give occasion for much congratulation, and in the face of the prevailing depression and the severe competition for loans the money earned had surpassed expectation. Above all other considerations, the executive had aimed at safety in respect of the investments, and to this end had insisted upon