

WHAT DOES IT MEAN?—Some uncertainty is felt by agents and Managers of fire insurance companies here as to the meaning of clause 73rd of the Act relating to Mutual Fire Insurance Companies, passed at the last session of the Ontario Legislature. Viewed separately from the other clauses it is sufficiently explicit; but as the title of the Act, and all the remaining clauses—seventy-seven in number—relate exclusively to mutual companies, the opinion is entertained by some that the 73rd clause must be held to include only this class of companies. Singular enough, the authors of the Act seem to be in doubt about its meaning. We happen to know that the Manager of a leading local company addressed the Treasurer on the subject, and asked for blank forms of return; but though a considerable time has elapsed, no answer has been received, not even an acknowledgment. It is also asserted that the Attorney-General declines to give an opinion on the subject. Under these circumstances the intention of the managers and agents of stock companies is to act upon the view already expressed, and take no notice of this peculiar statute, unless the Government send forms, as the Dominion Government have always done.

AGRICULTURAL INSURANCE CO., OF WATERTOWN.—A statement from Mr. I. Munson, the Secretary of this Company, appears in another column. The general agent informs us that the annual statement for 1873 will be ready in a few days, and will contain a full exhibit of the Company's position.

MONEY.—The supply for all legitimate purposes is abundant at the centers of trade. Gold drafts have cheapened somewhat owing to sales of exchange in New York by several banks for Canadian purposes. For round amounts the rate in Montreal for gold drafts has been  $\frac{1}{2}$ ; and  $\frac{1}{4}$  over the counter to customers. A good deal has been done in stocks; Bank of Montreal ruling strong above 190, and imparting a better feeling to the whole market.

—We notice that the heading in the bank statement "Due to agencies of the bank or to other banks or agencies in the United Kingdom" has been amended by inserting the words "or the bank itself." This change is made to meet the case of the British Bank. A foot note is appended to the statement as follows: "The Act requires this Bank to include in this item 'the amount due by its branches to its head office, in other words its capital. To place it 'therefore, in the same position as other banks 'the amount should be deducted from its liabilities.'"

—A convention of marine insurance officers is being held in Buffalo yesterday and to-day. The managers of several Canadian offices are in attendance.

—It is now asserted that the World Mutual Life, of New York, is about to close up and renege its risks.

## Meetings.

### CANADA LANDED CREDIT COMPANY.

The annual meeting of the shareholders of the Canada Landed Credit Company was held on Wednesday the 21st January, at the Company's office, in this city. The chair was taken by the President, Mr. John L. Blaikie, and there were also present, Messrs. Wm. Alexander, J. S. Playfair, Thomas Lailey, James Campbell, J. Y. Reid, D. Buchan, L. Buchan, W. J. Baines, Thomas Hibblewhite, John Stark and David Cowan, Toronto; Edward Bull, M. D., Weston; John Dunlop, South Zorra; J. B. Osborne, Beamsville.

At the request of the Chairman, the Secretary, Mr. J. Symons, read the advertisement calling the meeting. The Annual Report, which was printed, and a copy of it in the hands of each gentleman present, was considered read. It was as follows:—

The Directors have much pleasure in laying before the shareholders the accompanying Balance Sheet and Statement of Accounts, duly audited, for the half-year ending 31st December, 1873; and also their general report on the year's operations.

The net profits for the year just closed, after making the usual deductions, amount to \$24,342.08, making, with \$412.14 brought forward from the previous year, a total available balance of.... \$24,754 22

Out of which deduct dividend No. 24, paid in July last..... \$10,000 00  
And dividend No. 25, now declared..... 10,155 94  
Amount placed to reserve fund..... 3,942 39  
Balance carried to Profit and Loss new account..... 655 89

\$24,754 22

The propriety of issuing more stock has been, during the past year, forced on the Directors' attention by the great increase of the Company's business.

The loans of the Company now reach \$1,100,000 in round numbers. In view of this great development of our operations—the loans having doubled within the last three years—the Directors considered the capital no longer proportioned to the business transacted, and it was thought proper and opportune to increase the capital by an issue of new stock to the shareholders, making the subscribed capital in the meantime \$625,000.

The effect of the important concessions made in favour of the borrowers during the year 1872, referred to in last report, was only fully experienced during the past year, reducing the profits to some extent, but increasing the popularity and usefulness of the Company.

The general result of the years' business has been highly satisfactory, as the following synopsis shows:—

#### MORTGAGE LOANS.

The amount of Mortgage Loans at 31st December, 1873, was.... \$1,122,360  
The amount at 31 December, 1872..... 985,660

Showing an Increase on the year of \$ 136,700

#### DEBENTURES.

The amount of Debentures at 31st December, 1873, was..... \$650,375 15  
The amount at 31st December 1872..... 459,985 18

Being an increase of..... 190,389 97

#### DEPOSITS.

The amount of Deposits at 31st December, 1873, was..... \$224,807 59  
The amount at 31 December, 1872..... 211,025 80

Being an increase of..... \$ 13,781 79

The powers and privileges granted by the Amendment Act of last session have already been found very advantageous.

The President being in England during the summer, was successful in making arrangements for procuring money on much more favourable terms than previously, which will in the future tell most satisfactorily upon the Company's prosperity.

The lamented death of the Hon. Asa A. Burnham having occasioned a vacancy at the Board, the Directors exercised the power invested in them to choose James Campbell, Esq., to succeed him.

The Directors who go out of office by rotation, but who are eligible for re-election, are:—William Alexander, Esq.; James Campbell, Esq.; John Macdonald, Esq.; J. B. Osborne, Esq.; John Y. Reid, Esq.

JOHN L. BLAIEKIE,  
President.

15th January, 1874.

BALANCE SHEET, 31st DECEMBER, 1873.

#### Assets.

Loans.....	\$1,122,360 00
Canadian Bank of Commerce ..	65,644 56
National Bank of Scotland.....	46,302 46
Smith, Payne, and Smiths.....	18,586 07
Debentures.....	13,075 00
Cash .....	2,354 86
Interest due and accrued.....	22,373 56
Furniture and Premises.....	1,202 61
Advanced Law Charges.....	929 21

\$1,287,823 33

#### Liabilities.

Capital Stock .....	\$274,758 75
English Debentures .....	533,878 15
Canadian do .....	116,497 00
Deposits .....	224,807 59
Sinking Fund .....	92,957 25
Reserve do .....	16,500 00
Dividends Unclaimed .....	2,053 85
Dividend No. 25.....	10,155 94
Deb'te Int't due 1st Jan., 1874	15,523 91
Requisitions.....	40 00
Profit and Loss, balance.....	655 89

\$1,287,823 33

Toronto, 8th Jan., 1874.

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, J. Sydney Crocker, Wm. Williamson, auditors.

The Chairman said that he should only offer a very few remarks on the report. The profits, they would see, had enabled the shareholders, besides paying the two dividends for the year, of 4 per cent. each, to carry to the Reserve Account the sum of \$3,942 89, making that account up to \$16,500, and to carry forward to the Profit and Loss Account the sum of \$655 89. It was a cause of congratulation that the position of the Company was such that they had been able to make that addition to the Reserve Account and to pay such dividends. He might mention that the profits would have been considerably greater had it not been for certain important concessions made in favour of borrowers, such as not charging interest from the time the mortgage was given, but from the date at which the borrower received the money, and not charging interest in advance. These items alone made very considerable difference. Some might ask, why make such concessions to borrowers at the expense of the Company? The reply was, that competition was now so great amongst money-lending institutions that the Directors could not have received safe and profitable business from the country unless they had done this. These concessions were also just and equitable, and the Directors thought