

1875
No. 43

CANADA LANDED CREDIT CO.

Established 1858.

STATEMENT

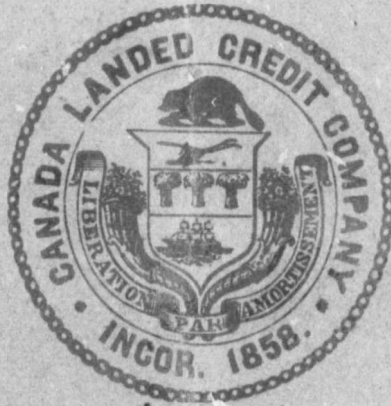
OF THE

OBJECTS, ADVANTAGES, AND PROGRESS

OF THE COMPANY.

AND

Report of Annual Meeting, 20th January, 1875.



HEAD OFFICE, 23 TORONTO STREET, TORONTO.

COMPANY'S AGENTS :

IN LONDON—MESSRS. BRUNTON, BOURKE & CO., STOCK BROKERS,

13 FINCH LANE, E. C.

IN, EDINBURGH—HAMILTON, KINNEAR & BEATSON, W. S.,

35 QUEEN STREET.



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CANADA LANDED CREDIT CO.

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OBJECTS, ADVANTAGES, AND PROGRESS

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AND

Report of Annual Meeting, 30th January, 1876.



HEAD OFFICE, 38 TORONTO STREET, TORONTO

GOREY & CO.

12 BRIDGEMAN STREET, BOSTON

17 KING STREET, N.Y.

12 BROADWAY, NEW YORK

25 QUEEN STREET

CANADA LANDED CREDIT COMP'Y.

Incorporated by Act of Parliament, 1858.

CAPITAL, - - - - \$1,000,000.
SUBSCRIBED CAPITAL, - - \$750,000.
CAPITAL PAID UP, - - - - \$362,000.

President :

JOHN LANG BLAIKIE, Esq.

Vice-President :

JOHN MACDONALD, Esq.

Directors :

~~WM. ALEXANDER, Esq.~~
DAVID BUCHAN, Esq.
EDW. BULL, Esq., M.D.
JOHN LANG BLAIKIE, Esq.
~~JAS. CAMPBELL, Esq.~~
JOHN DUNLOP, Esq. ;

THOS LAILEY, Esq.
~~JOHN MACDONALD, Esq.~~ *M.P.*
~~L. B. OSBORNE, Esq.~~
JOHN S. PLAYFAIR, Esq.
~~JOHN Y. REID, Esq.~~
~~JAS. YOUNG, Esq., M.P.~~

Bankers :

MESSRS. SMITH, PAYNE & SMITHS, LONDON.
THE NATIONAL BANK OF SCOTLAND, LONDON AND GLASGOW.
CANADIAN BANK OF COMMERCE, TORONTO.
FEDERAL BANK OF CANADA, TORONTO.

Solicitor :

JOHN HOSKIN, Esq., Q.C.

Auditors :

WILLIAM WILLIAMSON, Esq. | W. B. PHIPPS, Esq.

Secretary :

JOHN SYMONS, Esq.

HEAD OFFICE, 23 TORONTO STREET, TORONTO

London Agency :

MESSRS. BRUNTON, BOURKE & CO., 18 FINCH LANE, LONDON, E.C.

Edinburgh Agency :

HAMILTON, KINNEAR & BEATSON, W. S., 35 QUEEN ST.

THE CANADA LANDED CREDIT CO.

This Company, by its charter, is authorized to receive money on the Company's debentures, in Great Britain and in Canada, at rates of interest to be ascertained on application to the agents of the Company, and to invest the same on mortgage of heritable or real estate in Ontario (late Canada West).

ADVANTAGES TO LENDERS GENERALLY.

1. Debentures issued in Britain are free of Income Tax.
2. The Interest Coupons are payable half-yearly on presentation at the Company's office, Toronto, or at the Company's bankers, London; and can be received in Glasgow or Edinburgh, or through any of the country banks.
3. The Debenture holder has no trouble or concern as to the character of any borrower, or the value of the land mortgaged. He is secured by the obligation of the Company contained in his Debenture, and by the whole assets, viz.: The subscribed but unpaid up capital and the mortgages effected in Ontario, as well as the whole other assets of the Company.
4. The value of the lands mortgaged to the Company is about three times the amount of the money lent, and the Company, by its charter, must always be first mortgagee.
5. The Company also undertake the agency of special investments for trustees and others. Investors thereby have the advantage of the experience, care, and attention which the Directors bestow upon the Company's business.

ADVANTAGES TO BORROWERS.

1. By borrowing of this Company, there is no possibility of the borrower ever being called on suddenly or unexpectedly to pay off the debt.

2. He pays to the Company in all 10 per cent. per annum—8 per cent. being for interest and the expenses of management, and 2 per cent., his own money, he pays into a sinking fund, at compound interest, and which cancels the debt in 23 years.

3. He has, however, always the privilege of liberating his estate from the mortgages at any time, on giving six months' notice, whilst the Company remains bound to the end of the term of twenty-three years, and the amount he has paid into the sinking fund, with compound interest, is then allowed him in settlement.

4. He has the privilege, as he may find it convenient, of paying into the sinking fund, over and above his regular contribution, any even sum above \$100, in reduction of his mortgage, and for which he is allowed 6 per cent. compound interest.

5. Interest may be paid yearly or half-yearly.

6. In advance or not in advance.

7. Interest only charged from date of cheque.

8. No commissions charged—no shares require to be taken—no fines to pay, and no expenses of renewals.

RETURNS TO THE GOVERNMENT.

The Company's charter requires that half-yearly returns, on oath, be made to the Minister of Finance of Canada, of the Company's affairs, and below is appended a copy of the statement made up to the 1st of January, 1875.

CANADA LANDED CREDIT COMPANY.

STATEMENT required by the 22nd Vict., cap. 133, sec. 32, to be transmitted to the Minister of Finance every half-year, on the 1st day of January and 1st day of July :—

The amount of Stock subscribed is.....	\$750,000 00
The amount paid on such Stock is.....	361,185 41
The amount borrowed is.....	946,031 10
The amount invested and secured by mortgage is....	1,288,873 32

N. B.—Of this sum \$115,508 83 have been paid back by means of a Sinking Fund, and included in the above amount as reinvested.

The value of real estate under mortgage is..... \$3,469,350 00

JOHN L. BLAIKIE, *President.*

W. B. PHIPPS, *Auditor.*

TORONTO, 1st January, 1875.

Sworn before me at the City of Toronto, this 13th January,
1875. J. K. MACDONALD, *J. P.*

Certified to be a true copy of the return made to the Minister
of Finance. JOHN LANGTON,

Auditor of Public Accounts.

Further information may be obtained on application to the
Secretary, 23 Toronto Street, Toronto, or to the undermentioned

AGENTS :

Messrs. Brunton, Bourke & Co., Stock Brokers, 18 Finch Lane,
London.

Hamilton, Kinnear & Beatson, W. S., 35 Queen St., Edinburgh.

Messrs. Freer & Dunn, Melrose.

J. SYMONS, *Secretary.*

23 TORONTO STREET, TORONTO,
January, 1875.

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CANADA LANDED CREDIT COMPANY.

ANNUAL MEETING.

The annual meeting of the shareholders of the Canada Landed Credit Company was held at noon yesterday, at their new offices, Toronto Street. There were present: Mr. John L. Blaikie, the President, in the chair; Messrs. David Buchan, James Campbell, J. S. Playfair, J. Y. Reid, Thos. Lailey, John Dunlop, South Zorra; Edward Bull, M.D., Weston; J. B. Osborne, Beamsville; William Alexander, James Young, M. P., Galt; John Macdonald, William Williamson, W. A. Parlane, Collingwood; James Thorburn, M.D., Lawrence Buchan, A. K. Roy, A. M. Smith, Peter Patterson, David Clarke, Yorkville; John Stark and T. M. Thomson, Montreal.

The Secretary, Mr. J. Symons, having read the notice calling the meeting, next read the annual report and balance sheet, which were as follows:

“The Directors beg to submit to the shareholders the annual balance sheet as at 31st December, 1874, and have the pleasure to report that during the past year the business has been considerably increased and a substantial improvement made in the financial position of the Company.

The net profits for the year, after making the usual deductions, and including a balance of \$655.89 brought forward from last account, amount to.....	\$38,962 83
Which has been appropriated as follows, viz.:-	
Dividend at 4 per cent. for half-year, paid 1st July, 1874.....	\$11,911 67
Dividend at 4½ per cent. for half-year, paid 2nd January, 1875.....	15,184 96
Carried to Reserve account.....	11,226 33
	\$38,322 96

Balance carried forward.....	\$ 639 87
As shown in the balance sheet the Mortgaged Loans at 31st December, 1874, aggregate.....	\$1,288,873 32
And the repayments to the Sinking Fund by borrowers	115,508 83

“The increasing regularity and promptness on the part of the borrowers in making their payments evidence a general improvement in the character of the Company’s securities.

“ The amount of debentures issued and deposits combined show an advance over last year of \$65,800.

“ The Directors, in view of the increased profits, after careful consideration, resolved to augment the dividend for the half-year ending 31st December last, and accordingly a dividend at the rate of 9 per cent. per annum was declared, leaving, as appears, a handsome surplus to be carried to Reserve; which account now amounts to \$27,000.

“ To meet the requirements of the business of the Company, a further issue of the Capital Stock was recently made, which was, with few exceptions, promptly taken up by the Shareholders, and the subscribed Capital has thereby been increased to \$750,000.

“ Owing to the early expiry of the lease lately occupied by the Company, your Directors took steps to secure more suitable offices, and, after inspecting various buildings, the Freehold of the spacious premises now occupied by the Company was purchased. The portions of the building not required for the business of the Company are leased at rates which yield a liberal return on the Capital invested in this purchase.

“ To further widen the base of the Company's operations, the Directors have obtained an amendment to the Charter empowering the Company to act as an Agency and Trust Company ; an addition to the business, which by judicious management will be a source of profit to the Shareholders.

“ They have likewise obtained power to invest any of the surplus funds of the Company in the public securities of the Province.

“ The Directors who go out of office this year by rotation are :

JOHN L. BLAIKIE, Esq.,

D. BUCHAN, Esq.,

EDWD. BULL, Esq.,

JOHN DUNLOP, Esq.,

THOS. LAILEY, Esq.,

J. S. PLAYFAIR, Esq.,

“ All of whom are eligible for re-election.

JOHN L. BLAIKIE *President.*

23 TORONTO STREET, TORONTO,
13th January, 1875.

BALANCE SHEET, 31ST DECEMBER, 1874.

ASSETS.	
Loans.....	\$1,288,873 32
Canadian Bank of Commerce	32,880 56
Federal Bank.....	40,983 11
National Bank of Scotland.....	8,575 19
Smith, Payne & Smiths.	28,698 12
Debentures.....	21,030 80
Cash.....	830 86
Property on Toronto Street.....	40,000 00
Office Furniture.	1,000 00
Interest due and accrued.....	20,157 93
Advanced Law charges.....	1,201 83
	\$1,484,231 72

LIABILITIES.	
Capital Stock.....	\$ 361,185 41
English Debentures.....	683,352 98
Canadian do	99,227 00
Deposits.....	163,451 12
Sinking Fund.....	115,508 83
Reserve Fund.....	27,000 00
Dividends unclaimed.....	2,253 89
Dividend No. 27, payable 2nd January, 1875.....	15,184 96
Debenture Interest due 1st January, 1875.....	16,407 66
Requisitions.....	20 00
Profit and Loss balance.....	639 87
	\$1,484,231 72

"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.

"WM. WILLIAMSON, }
"WM. B. PHIPPS. } Auditors.

"TORONTO, 9th January, 1875."

The Chairman then said : Gentlemen, I think I may fairly be permitted to congratulate you upon the report that has just been read, and upon the balance-sheet now submitted along with it for your approval. It is the best balance-sheet that has ever been submitted to the shareholders of this Company. It has afforded your Directors a great amount of satisfaction to be able to declare and to pay for the last half-year an increased dividend at the rate of nine per cent. per annum. The Directors felt that they were fully warranted by the position and by the circumstances of the Company in doing this. But not only have they been enabled to do this, they have at the same time been enabled to make a substantial addition to the Reserve Fund, bringing the amount of that account up to \$27,000. In case it may be a matter of surprise to some gentlemen to see so large an amount to the credit of

this Company at the bankers, I may say, in explanation, that the amount was to its credit as on the 31st of December, but that immediately after—on the 1st of January—a large sum had to be paid out of that on debentures, and in dividends payable on the 1st of January, and in interest on debentures then falling due; and that at all times there is a considerable amount in the shape of applications for loans in the solicitor's hands to be provided for. There is one item with regard to which no information appears in this Report, but to which reference was made in last year's report. I may state with respect to that item—that of deposits—that in that branch of our business there has been a falling off, and that that falling off has been owing to the fact that the rate of interest allowed for deposits was reduced to five per cent. We made that reduction anticipating that it would lead to a much larger decrease in the deposits than has actually taken place, and believing that it would be in the interest of the shareholders to bring about that result, inasmuch as we can procure the money we require on very favorable terms for fixed periods, which is much better than holding money payable on demand, as deposits usually are. During the year a further increase was made in the stock of the Company, and now the subscribed stock of the Company amounts to \$750,000, leaving \$250,000 still available, to be used whenever the interests of the shareholders are apparently to be subserved by calling that up. At the last session of our Legislature certain amendments to our charter were, as the Report states, obtained. To only one of them need I refer particularly, the Agency clause. We have now, under our charter, power to act as an Agency and Trust Company, and I think there is every reason to believe that that will be to the interest and advantage of the shareholders. The report also mentions a fact of some consequence and interest to the shareholders; that is, that the Company has now acquired as its own the premises in which we are assembled to-day. The time, I believe, had come when it was necessary for the Company to be in a different position with respect to premises to what we had occupied in the past. When a Company has attained to the position which has in many respects been realized by this, it becomes desirable that it should occupy premises of its own, and so not to be exposed to the contingencies either of having the rent increased some day, or of being obliged at an inconvenient time to look for other premises. Fur-

thermore, a Company of this sort, having in its possession a large number of mortgages, title-deeds, and other documents of that description, should be able to feel the greatest confidence in the safety of those papers on their premises in case of fire occurring. I believe the premises we now have will meet all our wants. They are convenient, admirably situated, and yield a good return for the amount invested in them. If anything else occurs to any shareholder about which he would like any information, I will be pleased to answer any question he may put. I do not think of anything further myself. With these few remarks I beg to move "That the Report now read be received, approved, and printed for circulation amongst the shareholders," which will be seconded by Mr. Young.

Mr. YOUNG—I do not know that I can add anything to what has been so well said by Mr. Blaikie in moving the adoption of the report. The report itself is quite full on the main facts, and what he has said has so well supplemented what it contains, that there is really very little left for any body seconding its adoption to add: The fact that a dividend of four per cent. has been paid for the first half of last year, and four and a-half per cent. for the last half, and that some \$11,000 has been carried to the Reserve Fund, is evidence, I think, of the excellent standing of the Company at the present time. In fact, I think that the future of the Company is exceedingly promising, so far as my judgment has enabled me to form an opinion: During the past year I have had the privilege of being a member of the Board, and have attended many of the meetings, and I have been very much struck indeed with the care with which the old members of the Board have examined and managed all the business. As the shareholders are no doubt aware, the capital of the Company is only loaned on real estate, and in no case that I am aware of since I have been at the Board has there been a single instance in which the property has not been worth double the amount loaned on it. And I must say that in no Company that I have ever been in have the Directors given the same attention to the character of the securities. It seems to me also that the manner in which the loans are made is so fair and reasonable and just to the borrowers, that there must always be a demand for the capital this Company has to lend: Another fact, I think, has been more apparent of late than previously, that is that the

excellent standing the Company has obtained in Canada has enabled the Board to procure loans at lower rates of interest than has been usual in the past, and of course the Company must benefit from that. I am glad to find that we have now a Reserve Fund of \$27,000, a circumstance which will be an additional guarantee of the high standing of the Company. As I have said, Mr. Chairman, I do not see that there is anything I can say which would to any extent supplement the very lucid statement which you have made of the Company's affairs. I can only say, in resuming my seat, that I can heartily congratulate the Company on the satisfactory exhibit that has been made for the past year, the profits having been \$38,000; and I hope the Company will go on prospering and be a benefit to many persons in Ontario. I have great pleasure in seconding the motion.

The motion was then put and carried.

Mr. PARLANE—It must be a source of great gratification to the shareholders of this institution to see the position to which the Company has attained, and to hear the satisfactory report which has been read. It must be apparent that this position has been attained in a great measure owing to the watchful care of the Directors of the Company, and I therefore move "That the thanks of this meeting be given to the Chairman and Board of Directors for their valuable services in promoting the interests of the Company, and for their prudent and safe management of its affairs, and that the remuneration be \$5 each per meeting."

Mr. PATTERSON—I second the motion with a very great deal of pleasure after reading the report, and after what I have heard from the chair. It is evident you have managed the institution with a very great deal of judgment and care during the past year. I have not been connected with the Company long, and therefore I am not aware what took place formerly, but it is very evident that what the Directors have done during the past year has merited for them the expression of thanks in this motion, and the small amount of remuneration proposed.

The motion was carried.

The CHAIRMAN—On behalf of all my co-Directors and myself I beg, gentlemen, to return thanks to you for passing this resolution. I can safely assert respecting all my co-Directors, that they do bestow a great deal of care and attention upon the Company's affairs,

and that they are willing to take a great amount of trouble in order to prosecute any investigations that may be necessary at any time in order to ascertain the value of any securities that may be proposed to the Company.

Moved by LAWRENCE BUCHAN, Esq., seconded by Dr. THORBURN, "That Wm. Williamson, Esq., and W. B. Phipps, Esq., be appointed Auditors for the ensuing year."—Carried.

Moved by T. M. THOMSON, Esq., seconded by D. CLARKE, Esq., "That Wm. Williamson, Esq., and Lawrence Buchan, Esq., be Scrutineers, and that they report the result of the ballot for the election of six Directors. The poll to be closed when ten minutes have elapsed without any vote being recorded."—Carried.

Moved by A. M. SMITH, Esq., seconded by A. K. ROY, Esq., "That the thanks of the meeting be given to the Chairman for the zeal and interest always shown by him in the good management of the affairs of the Company, and that \$1,200 be granted him for his valuable services during the past year."—Carried.

The CHAIRMAN—I felt a sort of delicacy, gentlemen, in reading over a resolution so personal to myself. However, it was put into my hands, and you have been kind enough to approve of it. I have very sincerely to thank you for passing a resolution speaking in such complimentary terms of myself and of my services on the Company's behalf. I can only say that it affords me a great deal of pleasure to render such services to the Company, and that in the future, as in the past, nothing shall be wanting on my part to make the success of the Company such as each one of us desires to see. It has been successful in the past, and I believe it is on its way to greater prosperity still, if its affairs continue to be managed with the same prudence and care that have been bestowed on them hitherto.

The meeting then adjourned while the ballot was being taken for Directors.

Upon resuming, the Secretary read the report of the scrutineers, which stated that the following gentlemen were elected Directors for the ensuing year, viz. : Messrs. Jno. L. Blaikie, D. Buchan, Edward Bull, John Dunlop, Thos. Lailey, and J. S. Playfair.

At a subsequent meeting of the Board, Mr. J. Lang Blaikie was re-elected President, and Mr. John Macdonald was re-elected Vice-President for the year ensuing.

THE
CANADA
LANDED CREDIT CO.

ADVOCATES

FOR THE BORROWER:

A mortgage for a long term, with the privilege of paying off at any time.

Freedom from debt by means of a sinking fund.

Small legal expenses: no commissions, no fines, no expenses of renewals.

Valuer.