

1867
no. 21

CANADA
LANDED CREDIT COMPANY,

ESTABLISHED 1858,

On the principle of the "Credit Foncier."

STATEMENT

OF THE

Objects, Advantages and Progress

OF THE COMPANY,

REPORT OF ANNUAL MEETING,

6TH FEBRUARY, 1867,

AND PROSPECTUS DEPOSIT BRANCH.

HEAD OFFICE—22 KING STREET, TORONTO.

COMPANY'S AGENTS:

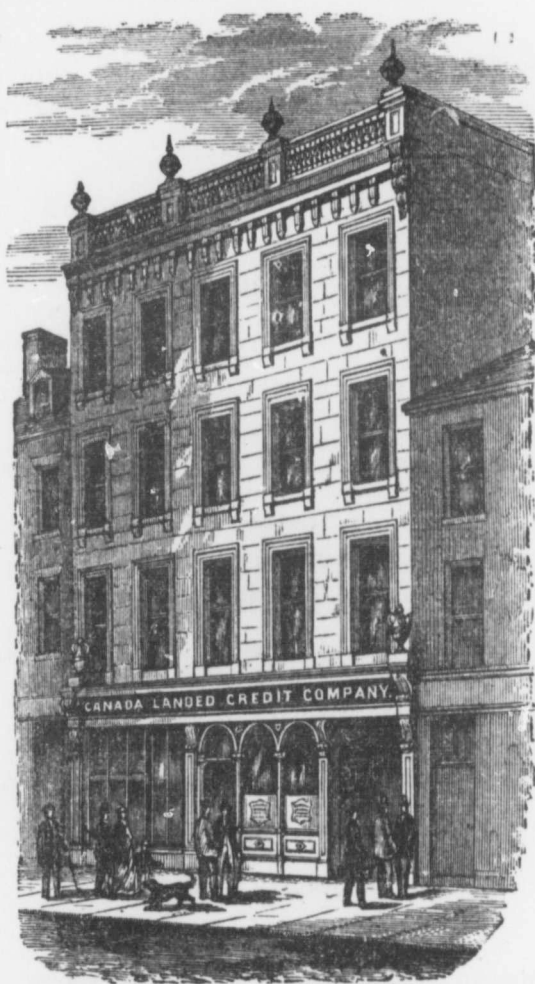
MESSRS. BRUNTON & SON,

STOCK BROKERS,

32 CORNHILL, LONDON, E. C.

Ramph
1867
no. 31





HEAD OFFICE:

22 KING STREET, TORONTO.

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RICHARD
C. S. C

WILL

CANADA LANDED CREDIT COMPANY.

INCORPORATED BY ACT OF PARLIAMENT, 1858.

CAPITAL,.....\$1,000,000.

SUBSCRIBED CAPITAL,..... \$500,000.

President.

LEWIS MOFFATT, Esq.

Vice-President.

HON. W. P. HOWLAND, M. P. P.

Directors.

THE HON. G. W. ALLAN, M. L. C.

WM. ALEXANDER, Esq.

R. D. CHATTERTON, Esq.

ROBT. CASSELS, Esq.

RICHARD L. DENISON, Esq.

C. S. GZOWSKI, Esq.

HON. W. P. HOWLAND, M.P.P.

LEWIS MOFFATT, Esq.

HON. WM. McMASTER, M.L.C.

J. B. OSBORNE, Esq.

SAMUEL SPREULL, Esq.

LARRATT W. SMITH, Esq., D.C.L.

Bankers :

MESSRS. SMITH, PAYNE & SMITHS, LONDON.

BANK OF MONTREAL, TORONTO.

Solicitor :

STEPHEN MAULE JARVIS, Esq.

Auditors :

WILLIAM WILLIAMSON, Esq.,

CHARLES ROBERTSON, Esq.

Secretary :

JOHN SYMONS, Esq.

Head Office, 22 King Street, Toronto.

London Agency:

MESSRS. BRUNTON & SON, 32 CORNHILL, LONDON, E. C.

STATE BAR ASSOCIATION OF CALIFORNIA

MEMBERSHIP LIST FOR THE YEAR 1911

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THE OBJECTS
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ADVANTAGES OF THIS COMPANY

ARE:

To receive money in England in sums of £50, £100, £500, and £1,000, and in Canada of \$50, \$100, \$500, and \$1,000, and to invest the same on mortgage of real estate in Canada West, yielding to the lender 5, 6 or 7 per cent. per annum interest as may be agreed on.

ADVANTAGES TO LENDERS GENERALLY.

The Company gives to individuals and public institutions who lend on Mortgage, a higher class security than is afforded by the old Mortgage system—the security of a great number of estates collectively, instead of only one estate.

All the evils, uncertainties, risks, and delays of that system are avoided.

The lender has no care, anxiety, or even thought as to the character of any borrower, or the value of the land mortgaged.

Every responsibility attending a Mortgage is assumed by the Company, who hold the title deeds, and for the amount lent grant debentures.

Investors incur no risk, as in a Railway or similar undertaking; their interest being derived from cultivated land, and which, by charter, must always be paid in advance.

The Board of Directors, before making an advance, institutes a rigid enquiry into every case, both as regards the character of the borrower and the value of his property, and his title thereto.

The value of the securities in the Company's possession at the present time is $3\frac{1}{2}$ times the amount of the money lent.

The Company sees that the payments of interest by the mortgagors are made with the strictest regularity.

The Company, by its charter, must always be first mortgagee.

ADVANTAGES TO DEBENTURE HOLDERS AND DEPOSITORS.

The mortgages are paid off by means of a *sinking fund* of 2 per cent. in the same way as loans for various purposes are re-paid to the Government, so that whilst the debt of the borrower becomes, as it were, every day less and less, the security of the debenture holder is in like proportion increased and made more effectual.

The Company, by its charter, is authorized to issue debentures to the full amount of the money it has invested, the proceeds of those debentures being likewise invested on the security of other valuable farms; so that it is evident the security of the debenture holder is of the most solid kind.

The debenture holder's security is the Company: just as the holder of a note has the Bank for his security, with this difference, however, in favour of the Company, that the Bank's security is of a personal nature, whilst that of the Company is real estate—cultivated land. Amongst the chief heads of the Company's security are —

- 1. The uncalled capital.....\$350,000
 - 2. The real estate mortgaged to the Company, assessed by the Company's valuer. 800,230
-
- \$1,250,230

Or upwards of £200,000 sterling. The Company will always keep in reserve a large amount, which may, if necessary, be called from the shareholders, *of itself sufficient to cover the*

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Company's debentures as they become due. But in addition to this, the Company is more than trebly secured by the value of the mortgaged estates in its possession.

These Debentures recommend themselves:

- 1st. To those who do not wish to incur the trouble and risk of investing their money in a single security.
- 2nd. To those who cannot manage for themselves.
- 3rd. To those who have funds arising from rigid economy or periodical savings.
- 4th. To parties belonging to public establishments.
- 5th. To Corporations and Societies and Trustees.
- 6th. To all who seek after sure investments on real property, rather than very high interest obtained at great risk of security.
- 7th. To those who prefer a security based on collective credit, instead of individual and personal credit.

ADVANTAGES TO BORROWERS.

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

The small sum he pays into the sinking fund half-yearly, to which the Company adds interest and compound interest, cancels the debt.

The borrower has always the privilege of liberating his estate from the mortgage at any time, on giving six months' notice, whilst the Company remains bound to the end of the term of twenty-six years.

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 5 per cent compound interest.

He has no commission to pay, no fines and no expenses for renewals.

N. B.—Landed proprietors requiring loans will please write to the Secretary, who will send them the proper form to fill up.

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, 1867, and also an abstract of liabilities and assets.

CANADA LANDED CREDIT COMPANY.

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

The amount of Stock subscribed is.....	\$460,050 00
The amount paid on such Stock is.....	122,884 51
The amount borrowed is.....	115,448 19
The amount invested and secured by mortgage is	251,600 00

N. B.—Of this sum 27,951 have been paid back by means of the Sinking Fund, and included in the above amount as re-invested.

The value of real estate under mortgage is 800,230 00

TORONTO, 1st January, 1867.

(Signed,) L. MOFFATT, *President*.
CHAS. ROBERTSON, *Auditor*.

Sworn before me at the City of Toronto, this 24th day of January, 1867.

JAMES E. SMITH, *Mayor*.

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

JOHN LANGTON,
Auditor of Public Accounts.

CANADA LANDED CREDIT COMPANY'S BALANCE,

31st December, 1866.

LIABILITIES.	ASSETS.
Reserve.....\$ 5,146 90	Furniture..... 884 69
Suspense..... 3 00	Preliminary Expenses..... 6,619 13
Debentures..... 115,448 19	Bills Receivable..... 125 79
Solicitor's Charges..... 24 24	Arrears of Interest..... 2,489 64
Dividends unclaimed..... 2,613 35	Cash..... 134 55
Sinking Fund..... 28,951 72	Loans..... 251,600 00
Requisitions..... 60 09	Advanced Law Charges..... 165 85
Capital Stock..... 122,584 57	Bank..... 17,003 33
Deposit..... 200 00	
Profit and Loss..... 3,690 94	
\$272,022 97	\$279,022 97

TORONTO, 18th January, 1867.

We hereby certify, that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balances 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,) C. ROBERTSON, }
WM. WILLIAMSON, } *Auditors.*

Sworn before me, at the City of Toronto, this 24th January, 1867.

JAMES E. SMITH, *Mayor.*

The Directors are now prepared to receive loans against their debentures in England of £50, £100, £500, and £1,000, for terms of 5, 7 and 10 years, bearing interest at 6 per cent. per annum; and free of increased tax.

They will also receive loans in Canada and the United States in sums of \$50, \$100, \$500, and \$1,000, for periods varying from 1 to 10 years, paying 5, 6, and 7 per cent interest, according to the time the debentures have to run.

The interest is payable half-yearly, on the 1st of January and 1st of July, on presentation of the coupons at the Company's Office in Toronto, or Messrs. Smith, Payne & Smiths, London—and can be received through any of the country Banks.

Interest is allowed from the day the debenture is purchased.

Further information may be obtained, and application for the debentures now in course of issue, may be made to the Secretary, 22 King-street, Toronto, or to the under-mentioned

AGENTS :

Messrs. Brunton & Son, Stock Brokers, 32 Cornhill, London.
James Walker, Esq., 1 Ducie Street, Royal Exchange, Manchester.

Messrs. Taunton & Molyneux, 4 York Buildings, Sweeting Street, Liverpool.

Messrs. Boyle, Low, Pym & Co., College Green, Dublin.

Messrs. Cunningham & Co., 41 Waring Street, Belfast.

John Murray, Esq., 37 West Nile Street, Glasgow.

Wm. Bell, Esq., 2 North St. David Street, Edinburgh.

Wm. Gordon, Esq., 5 King Street, Aberdeen.

Samuel Collison, Esq., Market Street, Nottingham.

J. SYMONS, *Secretary.*

22 KING STREET, TORONTO,

February, 1867.

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ANNUAL MEETING.

The Annual General Meeting of the Canada Landed Credit Company took place at their new Office, King-street, near the *Globe* establishment.

Amongst the shareholders present were :—Hon. W. McMaster, M.L.C. / Hon. D. McDonald, M.L.C., Mr. J. McDonald, M.P.P., Mr. A. M. Smith, M.P.P., Mr. C. S. Gzowski, Mr. Arthur McDonald, Dr. Larratt W. Smith, D.C.L., Mr. C. E. Chadwick, Mr. James Ross, Mr. S. M. Jarvis, Mr. S. Spreull, Col. R. L. Denison, Mr. H. Pellatt, Mr. J. B. Osborne, Mr. W. Coldwell, Mr. H. L. Hime, Mr. W. Alexander, and Mr. Beard.

THE ANNUAL REPORT.

Mr. J. SYMONS, the Secretary, read the Annual Report, which was as follows :—

In again meeting the shareholders, the Directors have the satisfaction of reporting the successful result of another year's business.

In the early spring of the past year this was scarcely expected. The Company had at that time just paid off a considerable amount of debentures maturing in London, when that city was suddenly visited by one of the severest and longest-continued monetary panics on record, destroying all confidence and rendering the disposal of other debentures, to replace those paid off, impossible.

But some time previously the Directors' attention had been fortunately turned to the practicability of issuing debentures in this country—a subject hereafter remarked on—and the plan has so far been successful as to counter-balance, in a great measure, the contraction of business occasioned by the paid-off debentures, and which now enables the Directors to recommend the payment of a dividend, as on former occasions, at the rate of 6 per cent. per annum, allowance having been made for current expenses, and for all the usual deductions. This will absorb \$3,348 of the available balance, leaving \$342 to be carried to profit and loss, new account. The balance sheet of the Company for the half-year ending 31st December last, duly examined and certified by the Auditors of the Company, is submitted herewith.

At the last annual meeting the Directors stated their belief that some change had become necessary in the mode of conducting their business, both in England and in Canada; a belief which has received confirmation by the events of the past year.

The arrangements in London still remain the same. But two important measures for Canada have been some time under deliberation, and both have just been put into practical operation.

First, the issue of seven per cent. debentures as recommended by a committee appointed to consider the subject, was resolved on. This branch of the Company's business having, however, been so recently made known to the public, the disposal of any large amount of the debentures could not of course be looked for, but the plan has been very favourably received, many influential parties having expressed their high approval of it; and already we number among our debenture holders, corporations, trustees, public bodies, and private capitalists, who have invested to the extent of \$32,100.

The anticipations formed of the value of the additional business which would accrue from the issue of these debentures, the Directors are happy to say have been fully confirmed by even this short experience. And looking to the large accumulations of capital lying idle or only slightly remunerative in various parts of the country, they do not doubt but that the success of the scheme will be fully assured so soon as the value of the security proffered to the public becomes known.

The second measure, which has been under consideration, is the taking of money on deposit:—The Company's existing powers were found insufficient for this purpose, and therefore it became necessary to apply to the Legislature for an amended Act authorizing the Company to undertake this class of business, and, immediately on the Royal assent being given to it, on the 15th of August last, the Directors took steps to put into practical operation the new powers which it conferred upon them.

After much labour they have succeeded in making very satisfactory arrangements both for the receiving of money on deposit, and also for the conduct of their general business, which is now carried on in these central and very commodious premises.

The Directors look forward with much interest and confidence to the result of their labours in maturing and bringing into practical operation these two important measures, believing on the one hand that they now offer the investing public a security which is second to none in the Province, and on the other hand by the introduction of this new business, the Company's prosperity and usefulness will be greatly promoted.

The Directors hope that the policy they have pursued in the past, especially with reference to the two measures just mentioned, will meet with the approval of the shareholders. They believe that by a continuance of that policy which aims primarily at the safety of shareholders, debenture-holders, and depositors, and by now energetically entering on the new and extended sphere of operations which their amended Act presents to them the confidence of the public in the sound principles on which this Company is founded will be maintained and increased.

The loans effected during the year amount to \$36,350, being an increase of \$20,280 over the corresponding period of last year. Whilst for some time past capitalists have found it difficult to meet with good investments, the applications to this Company for loans on first-class farm property have been very numerous and continuous. A gratifying fact as showing the preference which landed proprietors give to the system of borrowing for a long term with re-payment by means of a sinking fund, which this Company offers.

The annuities of the borrowers the Directors are happy to say continue to be very punctually paid. It might have been supposed that the abrogation of the Reciprocity Treaty, which to some extent must necessarily restrict trade with the United States, would interfere with the ability of our mortgagors to meet their engagements, but the general prosperity is so great that it has had no sensible effect in this respect.

A large amount of debentures was paid off in the early part of last year, but by the sale of other debentures the decrease under this head is only \$17,350. The debentures which matured in London on 1st January last, have all been renewed.

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The advantage to borrowers of the sinking fund has been very observable during the past year, many having paid in sums of \$100 and upwards, which might otherwise have lain in their hands unproductive, and which, with the interest allowed, so reduces their debts, that when it suits their convenience, the balance of their mortgages is paid off with great ease.

In conclusion the Directors would remind their shareholders, debenture-holders, and depositors, that the future interests of the Company would be greatly promoted by their individual efforts to extend its operations.

The Directors who go out of office, but who are eligible for re-election, are :—

The HON. G. W. ALLAN, M. L. C.

R. L. DENISON, Esq.

C. S. GZCWSKI, Esq.

The HON. W. McMASTER, M. L. C.

SAMUEL SPREULL, Esq.

LARRATT W. SMITH, Esq., D. C. L.

The CHAIRMAN then said—In rising to submit this report, I have much pleasure in calling attention to the improved phase of the Company since our last annual meeting ; and, though up to this time we have been more in a state of preparation than of actual business, we are now in a position which gives us ground to hope that we may be enabled at a future meeting to congratulate the proprietors on a large increase of business. The two points calling for most observation are those supplied by the amended Act of Incorporation. It was, you are aware, found desirable that this Company should have the privilege of receiving money on deposit; and, finding we could not do so under the old Act, we had an amended Act brought in last session, through the kindness of one of the Directors, who took charge of the bill and brought it to completion. Under the new Act we can confidently look forward to extending the Company's sphere of operations, with, we trust, great benefit to all parties. In order to carry out the object of this Act, it was found necessary to re-organize to a certain extent. And now that we have progressed so far, and occupy much more eligible premises than of old, there is every reason for congratulation. We meet you in our new premises to-day for the first time, and trust it will be found that in them the business of the Company will be conveniently carried on. I may here state that the rental of these premises will be very moderate, considering their position. We pay scarcely more for them than we paid for our late premises in the Victoria Hall—only about £20 a-year additional—and they are in every way much better adapted for the business. The design of issuing our debentures in this country has been found to answer uncommonly well. The high rate of money which obtained last year in England rendered it impossible to float any debentures there; and we were, therefore, compelled to attempt the selling of them here. I am glad to say, in the terms of the report, that the plan has been very favourably received—many influential parties having expressed their high approval of it. Money continues abundant in the country, and already we number among our debenture-holders, trustees, municipalities, and several public bodies; and I hope before long to number also the Court of Chancery among our debenture-holders. The deposit business is a feature of the Company which has been extremely well received by the public, and will be found very convenient for large and small investors. Those hitherto having to keep their money lying idle for weeks at a time, will now be able to deposit money with us, and the security we offer is second to none. This fact seems to be steadily growing in the minds of the public. I will merely say, in conclusion, that we have no doubt but that the business of the Company will be greatly increased in the future. The Chairman then submitted the report for adoption.

Mr. C. E. CHADWICK, of Ingersol, seconded the adoption of the report. In doing so, he said—I regret that the seconding of the resolution had not fallen into more capable hands. I have been, I may remark, identified with this Society from its earliest inception, and have invariably pointed it out as one of the institutions which must make its mark in the history of the country. I can see no reason for regretting having so expressed myself at an early stage in its progress. And now when I look around me and see the gentlemen who take an interest in the institution, and consider its results, I look upon it as one of no ordinary importance to the country. It has been, admittedly, some time in making its mark, but now it is fast becoming an institution of great public importance. Both to the borrower and the lender, it offers great advantages. To the lender it offers first-class security, and to the borrower it gives facilities for repaying his loan which no other institution that I know of equals. As to the features introduced since last year, the issuing of debentures among ourselves, I take it that it will commend itself to all. I have been long an advocate for making an effort to issue debentures in Canada. When I first supported such a proposition the time had not, perhaps, come when it would be advisable to have acted on it. Only within the last few years is it that money has become so plentiful as to make it difficult to find a means of investment unless application is made to the Canada Landed Credit Company, and by this Company the means of investment are soon found. Seldom has this institution much spare money in its hands for loans. The feature of taking money on deposit is, I think, a commendable one—particularly deposits for a short period—and the security offered is of such a character that any person at all conversant with it must feel the greatest confidence in the investments. As regards the operations of the Society for the past year—not having seen the report till a few minutes ago—I cannot speak. But the gross amount of business done—though not large—will be found satisfactory, I think, when everything is taken into account; and I trust they will go on prospering, and that they will find each year a large amount of business done by the Company, and that it will retain its place in public esteem. Although it had to encounter prejudice in its earlier stages among those taking stock in the Company, that feeling is fast dying out. The institution gains in favour every year, and will soon be looked up to as one of the best and most flourishing amongst us. (Applause).

The CHAIRMAN.—I omitted to state that, so far, the Company had found no difficulty in employing its funds. It was not by any means an uncommon thing among moneyed institutions in Canada to find a difficulty in loaning their money. But we experience no such difficulty. We have applications for all that we can spare. The system adopted by this Company is so much liked by the farming community that they give us the preference—and, therefore, we do not anticipate any difficulty in loaning out what we receive.

Mr. A. M. SMITH, M.P.P.—How much have you out in loan?

The CHAIRMAN.—\$251,600. I may also state that the payment of a dividend at the rate of 6 per cent. has been recommended; and after providing for that dividend and deducting various items of charges, \$342 are carried to the credit of the profit and loss account for the coming half-year.

The SECRETARY then read the balance sheet, showing the above state of things.

Mr. JOHN McDONALD, M.P.P.—Your preliminary expenses are, I believe, considered as assets?

The CHAIRMAN.—They are put down as assets, but are paid off by five per cent. every half-year. Our preliminary expenses were considerable, and were mainly incurred by our movement in England.

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Mr. A. M. SMITH—My object in putting my question was to find out the working expenses of the company. There is some feeling among parties outside, caused by your paying only six per cent. dividends. They say either the investments must pay poorly, or you ought to pay a dividend similar to other companies.

The CHAIRMAN made a statement of the working expenses :—

Mr. A. M. SMITH—Do you include the item for Directors' attendance ?

The CHAIRMAN—Yes ; it is \$2 a meeting.

Mr. A. M. SMITH—Little enough.

The CHAIRMAN—The duty has been performed by the directors as a labour of love. We desire to build up an institution which promises to be of great public benefit—which affords facilities to any one having good securities to offer, and at a very moderate rate of interest.

Colonel R. L. DENISON—It must not be forgotten that we went to a great deal of expense to open a branch in London—which effort failed. But my belief is that our success will be all the greater by now mainly carrying it on here.

The report was then put and carried.

Mr. JOHN MACDONALD, M.P.P., moved—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 wise and careful management generally, but especially with reference to the inauguration of the two important measures mentioned in the report, the issue of the Debentures in this country, and the taking of money on deposit, and that the usual remuneration to the directors and auditors for their services be continued as heretofore. In moving this resolution he said : I may just as well say in doing so that I am free to confess I have not looked into the working of the institution so much as a shareholder might have done. But it strikes me that the respectable names on the Board of Direction is a sufficient guarantee to the shareholders and the public for the management of the concern. I have therefore great pleasure in moving the resolution.

Mr. ARTHUR MACDONALD, of Cobourg, seconded the resolution. He said : I had always been a strong advocate for the establishment of the London Board in order to obtain funds ; and although it has failed, I am glad to see the institution has every prospect of success. As to the boon which such a society as this confers on the farming community I can speak feelingly. In my section of the country its utility is so well recognized that a great feeling prevails in its favour over every other institution ; and for a long time past farmers were always enquiring about the Landed Credit Company—that company from which the farmers expect so much. I think there is no doubt but with ample funds you will never want borrowers of the best class. Though somewhat disappointed in the past, the people have never lost confidence in the company ; and, in my opinion, you are taking the best steps to increase that confidence. Your removal to this new establishment has been a step in the right direction. Hitherto the company has been located in an out-of-the-way position, and you wanted to be brought more prominently before the public. For one I feel quite proud to see this institution occupy so prominent a position. I have been one of the oldest stock holders of the company ; always doing what I could to advance its interests ; for I find it to be an admirable institution—and in this feeling the farmers in my district coincide. With these remarks, I beg leave to second the resolution.

The CHAIRMAN returned thanks, and said that the care hitherto taken in the management would be continued in the future, and everything which the directors could do to advance the interests of the institution would be done.

The resolution was carried.

Col. R. L. DENISON, seconded by Mr. W. ALEXANDER, moved—That the thanks of the directors and stockholders are due, and are hereby tendered to Mr. Symons, the Secretary, and to the other officers of the institution for their efficient and unremitting attention during the past year. In moving this resolution, Col. Denison said he thought such a resolution would come better from the directors than from the stockholders, as the former knew how these officers had worked—something which could not be so well known by stockholders outside.

The CHAIRMAN—As President, I cannot allow that resolution to pass without adding my testimony to the efficiency of the officers during the past year—of which I have had frequent knowledge.

The resolution was carried.

Mr. SYMONS, Secretary, said—I beg to return you my best thanks for the compliment paid the officers. I am sure it will be gratefully received by all of them particularly on account of the manner in which it has been presented to us, on the spur of the moment, and not in a cut and dried resolution. I can assure you the officers have always done their best to promote the interests of the Company. They have used every exertion, but their exertions have so far been of a somewhat passive nature. They could only do just so much as the English money market would let them do, and we all know how adverse that market has been. But now the case is different; our field of operations is at our very door; and it will be our own fault if we do not traverse that field to its utmost extent, if we do not bring to the knowledge of every landed proprietor and farmer the great benefits of the institution. We will take every opportunity of doing so; I believe gentlemen we have now got the wedge into a great business, and you may rely upon it we shall drive it home. (Applause).

Mr. J. BEARD, of Woodstock, seconded by Mr. S. Spreull, moved, That Messrs. Chas. Robertson and Wm. Williamson be appointed Auditors for the year ensuing. In support of the resolution the mover said—On all sides I hear farmers speak favourably of this company. It was only yesterday that a man asked me to bring down for him his half-yearly remittance to the company, and many of the farmers in his neighbourhood would, he said, be glad to borrow from the company. But one point somewhat interfered with this, and that was the necessity of their becoming stockholders. I submit that perhaps the time may come when that will not be a necessity. But, apart from this, I should like to ask as to the operations of the deposit. Whether it was intended to apply simply to Toronto, or to be extended throughout the Province? and if so, whether any plan had been adopted on the subject. The man whom I alluded to before was, I should say, quite surprised to hear from me that he was not bound to adhere to the terms of his mortgage, as to paying no more than his annuity, but that he might pay it all up at any time. (Hear, hear). And he told me that last fall he had \$100 in hand, and not being aware of this provision of the Canada Landed Credit Company, he loaned his money out on interest. But this year, said he, I will adopt a different plan. I will have another \$100 dollars at my command, and this, along with the first \$100 (which I will get) I will pay over to this company on account.

Hon. Mr. McMASTER—Allusion has been made by different gentlemen to the favourable terms on which we loan to farmers, and to the popularity of the institution. I do not wonder that that is the case; for I am only honest in saying that no other institution in Canada lends money on such favourable terms as this. But the trouble is, we have not been able to satisfy our shareholders as well as the farmers—and this has resulted from the limited extent of our business. This is as several gentlemen are aware, owing to our being unable to negotiate our debentures in England, as we expected, and as would have been the case but for the unsettled state of the continent of Europe and the American war. (Hear, hear). Thus it is that our operations have been

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comparatively limited. But to the extent that we have gone, I hold that nothing can be more safe. The society is now so popular with the farmers that we can get first class security, making our operations of the safest and best kind. Finding it impossible to obtain what money we wanted in England, we have had recourse to raising it in Canada; and machinery has been created for that purpose, which, I have no doubt, will be entirely successful. We shall be able by our debentures and by receiving deposits to afford increased facility to the farming community, and by that means increase the dividend of our stockholders. The only other observation I have to make is, that I do not think better security can be offered in Canada than we offer for the limited amount of debentures we issue; and from our present prospects I feel confident that next year we shall be able to declare a much larger dividend than we have done on this occasion. (Applause).

Mr. OSBORNE, of Beamsville, said—I believe sir this description of institution has been in existence in Europe for one hundred years or more. Some of the companies have been established for the purpose of making a profitable investment for the lenders. But many of the German institutions have more special reference to the borrowers; and I am not sure but that is the very best feature of this society of ours that it belongs to this latter class. At our last annual gathering, a gentleman present, when he heard this announced as one of the company's objects, made the remark that he had no idea he was becoming a director in a philanthropic institution. (Hear and laughter). I do not know that it lays claim to the character of a philanthropic institution; yet I trust that this particular feature is so strong in it that it really draws forth the attachment and warm expressions in its favour which we have heard to-day. (Applause). I can speak of the working of this institution from my own experience. A farmer lately handing me a sum of money to pay the company, said, "Be sure and don't let it be behindhand a day. I would not have it so on any account; for," he said, "it is a great comfort to me to pay my annuities, and I feel like a new man," he said, "since I got into the Canada Landed Credit Co." Before this, he explained, he had frequently occasion to borrow money. He did so from his neighbours, and the result was most unsatisfactory. Not only did he pay all rates of interest, from six per cent. per annum to one and a quarter per cent per month; but even at those rates he had further trouble. Very frequently, when the notes became due, the parties would say they were in no particular hurry for the money; and did not care whether it was paid at that time or not. But before he knew, and when he was least able to meet it, they too often come down on him for payment, and in order to satisfy them he would have to spend as much time in hunting up money as would in lost time amount to all the interest he had to pay. But now, this farmer told me, he had borrowed from this company and all was changed—he had no difficulty in meeting his engagements. I do not know, he said, to me, how the Company contrive to make my \$2 a year pay off the debt; but that is no business of mine. (Laughter and applause). Here was a man who had benefitted greatly by his connection with our Company, and his case is the type of many. I would cite another case. Two other farmers were in need of money, and one borrowed on mortgage from a private lender, and the other from a Loan Company. The interest was paid regularly, but they complained that even in the worst year they would be able to pay more than the interest. Still the mortgagee never would take anything over the interest. They could not invest these small sums at the time, and therefore they generally got frittered away. Now in this Company they can get a third party to take these small sums and apply them to the payment of the principal, and these men say they will have no difficulty in paying off their annuities, and at the time specified in their mortgages they will have their farms returned to them. (Applause). The benefits accruing from such a Company were, indeed, immense; and it was

well remarked by a writer in a late number of the *Edinburgh Review*, that these Landed Credit Companies, by promoting the regular flow of capital to the soil, had accomplished a great deal of public and social good. (Applause).

The CHAIRMAN—It is most gratifying to the Directors to hear, as they have done, the feeling which prevails throughout the country respecting this Company. With respect to Mr. Beard's remarks about borrowers being stock holders, I may state that we started with the design of accommodating our shareholders first, and, consequently, we could not deviate from it. We shall soon be through the list, and then we will not be confined to shareholders. (Applause). We are pledged to the stockholders for a certain time, and when we get through our list we will be free to receive applications from any parties. With respect to deposits I would refer Mr. Beard to the pass-book. The third article there says :—"Depositors residing at a distance will enclose the amount to be deposited, and their pass-book in a registered letter, addressed as above. The pass-book will be returned in due course."

APPOINTMENT OF SCRUTINEERS.

Mr. W. ALEXANDER, seconded by Dr. L. W. SMITH, moved that Messrs. Herbert Mortimer, H. L. Hime, and Joseph Horrocks, be appointed scrutineers to preside over the appointment of six directors in lieu of the six who retire by rotation, and that the ballot be now proceeded with and closed forthwith. The resolution was put and carried.

RETIRING DIRECTORS RE-APPOINTED.

Balloting was then proceeded with, and after some time the scrutineers reported that the six retiring directors had been unanimously re-elected—the vote being 680 each. The following are the re-elected directors :—

Hon. G. W. Allan, M. L. C.
R. L. Denison, Esq.
C. S. Gzowski, Esq.
Hon. W. McMaster, M. L. C.
Samuel Spreull, Esq.
Larratt W. Smith, Esq., D. C. L.

Mr. LEWIS MOFFATT was then moved from the chair, and the Hon. W. McMASTER moved thereto.

On motion of Col. R. L. DENISON, seconded by Mr. OSBORNE, it was unanimously resolved :—

"That the best thanks of the meeting be given to the Chairman, not only for his able and impartial conduct in the chair, but for his constant watchfulness over the interests of the Company from its very commencement."

Mr. MOFFATT in returning thanks, said, I have been connected with this institution from the outset, and have always taken a deep interest in its proceedings. Your resolution will serve to confirm me in my career in the management of this institution, which will yet be held to be a credit to the country. (Applause).

At a subsequent meeting of the Board, L. Moffatt, Esq., was unanimously re-elected President, and the Hon. W. P. Howland, M. P. P., Vice-President, for the current year.

The meeting then adjourned.

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PROSPECTUS
DEPOSIT BRANCH.

The Directors of the Company, in conformity with the powers in their amended charter of 1866, enabling them to extend the base of their operations by receiving DEPOSITS, have resolved to open a branch for this special object.

Their long established organization and efficient staff enable them to commence the business at once and under circumstances peculiarly advantageous to the investing public, and for the greater convenience of depositors they have engaged those commodious premises No 22 King-st., Toronto, near the *Globe* newspaper office.

Formerly the Company could only receive sums of \$50 and upwards for terms of years. They have now the power to receive on deposit for any period sums of \$1 and upwards—a power of great value—possessed by every well regulated company in Europe, and the exercise of which is considered an essential part of their business—ministering, as is found by experience, in no slight degree to their prosperity and usefulness.

The great Landed Credit Company of France, which has now borrowed and invested 120 millions of dollars, had deposited during the year 1864, in small and large sums, nearly 20 millions of dollars, the balance of deposits on 31st December, 1864, was \$13,259,110, the number of depositors being 10,211, and the average of each account being about \$1,300. This will show the confidence which investors justly have in an institution based, as our own institution is, on the aggregate security of a vast number of landed

estates, and also it will show the value of the assistance which such an accumulation of small sums must be of to a company in its varied engagements to the public, as composed of lenders, borrowers, and shareholders.

At the present time the Company has in its possession securities of landed property to the amount of..... \$800,230 and with its uncalled capital of 350,000

\$1,150,230

there is a security of over one million of dollars for the money already advanced. In other words, the value of the security is about three and a half times more than the money which has been lent upon it. This proportion has been maintained throughout the Company's existence, and any further investments made of deposit funds will have the like undeniable security.

In fact the Company offers to the lenders of small sums an advantage which has never before been offered to them. A lender of \$50 for instance, could not invest so small an amount on mortgage of land, but under our system he can, by accumulating his deposits and then taking a mortgage debenture, place his money on landed security as good as any first-class mortgage. In short, whether he deposit \$1, or accumulates and ultimately takes a debenture, he has, in either case, the security of the land, the best of all securities.

By the Company's charter no mere personal security can be accepted. It must be cultivated land,

It is conceived to be quite unnecessary to offer any extended remarks on the objects and advantages of the proposed addition to its other business, of the Company's Bank of Deposit, or to enlarge on the duties of prudence and forethought which should be observed by those for whom it is established. It is enough to say that the artizan, the domestic servant, the farmer, the tradesman, the merchant, the professional man, the man of moderate fortune, the holders of appointments in the public institutions, and in short all who possess current funds, however small, which are unproductive, may be directly or indirectly greatly benefitted by the facilities which the company now offers to them of an easy, profitable, and safe investment.

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RULES AND REGULATIONS.

1. The Company will receive money on deposit in sums of one dollar and upwards at the following rates of interest:—

	Subject to call without notice.	Subject to call at 15 days' notice.
\$1 to \$500.....	5 per cent.....	6 per cent.

On sums of \$500 and upwards 6 per cent. will be allowed subject to special arrangement as to notice.

2. And when a depositor has \$50 to his credit he will have the option of either taking a debenture for not less than 2 years, bearing 7 per cent. interest, or of letting his money remain on call or notice.

3. Each depositor's account will be credited with interest on the amount of his balance at the end of every six months, if not below \$10.

4. Interest will be calculated from the first day of the next month succeeding the day of deposit, and will cease on the depositor giving notice of withdrawal.

5. All moneys must be paid to this office DIRECT, address "The Secretary, Canada Landed Credit Company, Toronto,"

6. Depositors residing in Toronto will please attend with the amount to be deposited and their pass books, on any day between 10 and 3 o'clock.

7. Depositors residing at a distance will enclose the amount to be deposited, and their pass book, in a registered letter, addressed as above; the pass book will be returned in due course.

8. A prospectus and full information may be obtained at the office, 22 King Street, Toronto.

8. Depositors neglecting to produce their pass books will not be entitled to receipts.

9. The pass book must be sent in on or immediately after the 1st July and 1st January in each year to be verified, and for the purpose of carrying the interest to the depositor's credit.

From the London Money Market Review.

THE PROPOSED ISSUE OF LAND DEBENTURES IN THIS COUNTRY,
(ENGLAND).

The Plan of the Canada Landed Credit Company.

THE Canada Landed Credit Company is a highly respectable Canadian Association. The principles on which it is founded are so sound, that if they are but rigidly adhered to, its character will infallibly be marked with success, as well as with great public utility. It is very desirable that these principles should be made known and understood, as a Bill has been introduced into the House of Commons during the last few days, having for its object the issue of debentures, chargeable on land, to the extent of *half the value of the estate*, so that a landowner may go to his banker and ask him to cash his debenture, after the manner of a railway debenture, and without the expensive machinery of a mortgage.

The plan of the Canada Landed Credit Company may, with great advantage, be consulted by the farmers of the Land Debentures Bill of Ireland, for it has been found to work well. The leading features in this Company's plan—and it is the principle which will insure success—is that the mortgages on which it advances money are themselves paid off by means of a sinking fund. This principle is found to act perfectly, both as regards the owner of the estate and the Company. The security of the debenture holders is not only that of the Company—the Directors of which are men of the first standing in Canada—but they have this double security—1st. The uncalled capital of the Company. 2nd. The security of the land, on which the Company makes advances to the extent of only one-third of its real value. Nothing appears more sound than this guarantee, based as it is on real estate, and there is no doubt it will find growing favor with the investing public.