Reserved for interest accrued ..	14,240 47	
		1,871,756 35
To sundry accounts due by company		1,635 13
Amount reserved for contingent liability		4,800 00
		$2,571,252 50

A. M. Cosby,
Manager.

Toronto, Feb. 5th, 1900.

To the President and Directors of the London and Ontario Investment Company, Limited:

Gentlemen,—We beg to report the completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending 31st December, 1899.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,
W. R. Harris,
Thos. Hodgetts,
Auditors.

The vice-president moved the adoption of the report, which was seconded by Mr. Frederick Wyld, and carried.

It was then moved by Mr. W. B. McMurrich, seconded by Mr. Joseph Henderson—That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their care and attention to the affairs of the company, and that the sum of $3,000 be, and hereby is, voted to them for their services during the past year, 1899, and in the same proportion thereto for the time for the present year, 1900, down to the completion of the proposed amalgamation, and the authority of the shareholders is hereby given to the directors to appropriate such reasonable sum as they may deem fit to remunerate the president, vice-president, and the directors for the past years in which the amount that had been voted had been very much reduced, this latter appropriation only to take effect when it becomes a certainty that the amalgamation will be accomplished. Carried.

Moved by Mr. C. B. Petry, seconded by Mr. John Watt, and resolved—That the sum of $400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year, and in case of the death or resignation of either, or both of them, the board be, and are hereby, empowered to appoint others in their places.

Moved by Mr. J. Catto, seconded by Mr. R. Carrie, and resolved—That the poll be now opened for the election of directors, and that the same be closed whenever one minute shall have elapsed without a vote having been tendered, and that Messrs. E. M. Chadwick and C. B. Petry be scrutineers, that they report the result of the election to the meeting, and be paid the sum of $5 each for their services.

A ballot was then taken, after which the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year: Sir Frank Smith, Messrs. W. H. Beatty, William Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Frederick Wyld, Henry Gooderham, and John F. Taylor.

The meeting then adjourned.

At a meeting of the new board, held at the close of the shareholders' meeting, the Hon. Sir Frank Smith was elected president, and Mr. W. H. Beatty, vice-president for the ensuing year.

LANDED BANKING AND LOAN COMPANY.

The twenty-third annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office, Hamilton, February 21st, at noon, the following shareholders being present: Matthew Leggat; Samuel Barker, R. A. E. Kennedy, Henry McLaren, Rev. George Forneret, Alexander Main, J. D. Wilson, Edward Martin, E. G. Payne, James Angus, John Crearar, W. F. Findlay.

On motion, Matthew Leggat acted as chairman, and the treasurer, C. W. Cartwright, as secretary.

The secretary read the notice convening the meeting; also the minutes of the meeting held the previous year, which were confirmed. The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors, with pleasure, submit to the shareholders the 23rd annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended December 31st, 1899, duly certified by the auditors appointed by the shareholders:

The net profits for the year, after deducting all charges, amount to	$45,550 58
Added to which is the balance carried forward from last year	9,671 85
	$55,222 43

Which amount has been appropriated, as follows, namely:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the Government income tax to ..	$42,710 00
Added to reserve fund	10,000 00
Carried forward to next year ..	2,512 43
	$55,222 43

An exhaustive examination of the assets of the company has recently been made by a committee of three of your directors, and full provision made for shrinkage on any security in which a doubt existed as to the borrower's ability to pay, besides providing for all known losses.

The past year has been a satisfactory one, in so far as the meeting of instalments by borrowers. The policy of your directors has been to encourage yearly payments of principal, and this has been followed by many reductions of mortgages.

The reserve fund, with the sum now added, amounts to $170,000, or close on 25 per cent. of the paid-up capital.

Sterling debentures show a slight decrease, though those renewed and issued during the year were at lower rates of interest. This also can be said of currency debentures, which again show a gratifying increase, this year amounting to $84,132.43.

Your directors have been able to keep the funds well employed, and continue to have inspection of all securities made by the company's inspectors.

The assets of the company steadily increase, being higher now than at any previous period.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

Matthew Leggat,
President.

Hamilton, February 8th, 1900.

GENERAL BALANCE SHEET DECEMBER 31ST, 1899.

Assets.

Cash value of securities	$2,041,392 03
Less amount undisbursed ...	8,778 96
	$2,032,613 07
Cash on hand and at bankers	62,738 59
	$2,095,351 66

Liabilities.

To the Public—	
Savings deposits ....$	452,745 21
Currency debentures	542,828 66
Sterling debentures	196,721 86
Accrued interest	8,352 94
Sundry unpaid accounts	1,190 56
	$1,201,839 23
To the Shareholders—	
Permanent stock ....$	700,000 00
Reserve fund, Dec. 31st, 1898.	160,000 00
Added Dec. 31st, 1899	10,000 00
Dividend No. 45, payable Jan. 2nd, 1900	21,000 00
Balance carried forward	2,512 43
	$2,095,351 66

PROFIT AND LOSS ACCOUNT FOR 1899.

Dr.

To dividend No. 44, payable July 2nd, 1899	$ 21,000 00
Dividend No. 45, payable Jan 2nd, 1900	21,000 00
Government and income tax..	710 00
Interest on deposits	12,566 96
Interest on debentures	27,962 03
Expenses of management, including salaries, office expenses, directors' and auditors' fees	7,896 57
Land inspection, including inspectors' salaries	4,001 12
Rent	1,230 00
Valuators' commissions	2,043 95
Debenture expenses	785 54
Transferred to reserve fund..	10,000 00
Balance carried forward	2,512 43
	$111,708 60

Cr.

By balance brought forward .$	9,671 85
Interest earned	101,601 43
Sundries	435 32
	$111,708 60

C. W. Cartwright,
Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company, for the year ending December 31st, 1899, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. Findlay, F.C.A.,
Wm. Marshall,
Auditors.

Hamilton, February 8th, 1900.

The adoption of the report was moved by Matthew Leggat, seconded by Samuel Barker, and was carried unanimously.

ELECTION OF DIRECTORS.

On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Hon. Thomas Bain, R. A. E. Kennedy, M. Leggat, Henry McLaren, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie vice-president.

—Wheat deliveries on the C.P.R. are beginning to liven up, says the Winnipeg Free Press. An average of 40 or 50 cars per day are now being shipped to Fort William. All the interior elevators are filled, and it is only the surplus that is now being moved. It is estimated that about 7,000,000 bushels of wheat is now stored at interior points.