LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The twenty-sixth annual meeting of the company was held at the head office, 103 Bay street, on Wednesday, 21st February, at 12 o'clock, noon. Among those present were the following: Messrs. G. R. R. Cockburn, Thomas Long, T. R. Wood, Donald Mackay, F. Arnoldi, Q.C.; A. J. Somerville, John J. Long, J. G. Ridout, Sir W. P. Howland, Dr. Larratt W. Smith, Rev. Dr. Moffat, Messrs. F. C. Taylor, Thomas Mortimer, John Aitken, W. A. Douglass, H. L. Hime, W. L. Hime, Strachan Johnston, J. J. Woodhouse, Joseph W. Spencer, David Higgins, C. S. Gzowski, James Henderson, John A. Love, E. J. Hobson, W. Wakefield, John Scott, E. B. Temple, Augustus Myers, James Fullerton, R. Wickens, T. H, Bull, J. C. Vanstone, Rev. T. W. Patterson, William Gordon, and Mesdames Dixie and Harrison.

On motion, the president, Mr. G. R. R. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, Jr., acted as secretary of the meeting. The annual report was adopted, as follows:

REPORT.

The directors beg to submit the twenty-sixth annual report of the company, and accounts for the sixteen months ending 31st December, 1899, the date for the closing of the company's books having been changed from 31st August to 31st December, in order to comply with the provisions of the Ontario Loan Corporations Act.

Applications for loans were received during the period covered by the report to the amount of $943,453, and loans were approved and effected to the extent of $357,168 on property valued at $722,088.

During that period debentures and certificates have been issued and renewed amounting to	$634,953 85
While the amount of debentures and certificates paid off was	833,270 40
Making a reduction in the liabilities of the company of	$198,316 55

Through increased demand for properties in Ontario and Manitoba, numerous sales have been effected at fair prices. The outlook leads your directors to believe that the demand will continue and the revenue of the company be thereby increased.

Interest rates on mortgage investments are still declining. Your directors, however, have been enabled to employ the company's funds safely and profitably, and borrowers also have met their engagements in a satisfactory manner.

Your directors obtained, at the last session of the Dominion Parliament, an act to reduce the capital stock of the company, and for other purposes. Pursuant to the powers thus obtained, a special general meeting of the shareholders was called for the 19th of December, 1899, and at that meeting the act was unanimously accepted and approved. A notice to shareholders has been issued, under the provisions of said act, calling a special general meeting to be held on Wednesday, the 21st day of February, at 2 p.m. (or immediately after the annual general meeting of the company), to consider whether a by-law should be sanctioned providing for the reduction of the capital stock as therein stated, and on the terms of the circular letter sent to shareholders, dated 9th day of January, 1900. Your directors consider the adoption of the said by-law would be of great advantage to the company.

A by-law has also been passed providing for payment of future dividends, half-yearly, on the 15th days of January and July, commencing on the 15th of July, 1900.

The position of the manager of the company having become vacant through the death of Mr. Kirk, the directors appointed the inspector, Mr. V. B. Wadsworth, manager, and Mr. W. Wedd, Jr., secretary.

Owing to changes in the office staff in Toronto and Winnipeg, a considerable reduction has been made in the working expenses of the company, without impairing the efficiency of the service.

Your directors desire to bear testimony to the efficiency with which the manager and other officials of the company have discharged their respective duties.

GEO. R. R. COCKBURN,
President.

Toronto, 7th February, 1900.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1899.

Assets.

Loans on mortgages and interest	$2,885,021 41		
Properties Account—			
Company's offices and buildings in Toronto		75,000 00	
Company's offices and buildings in Winnipeg		45,000 00	
Other real estate owned by the company		30,368 71	
			$3,035,390 12
Municipal and other negotiable debentures		409,181 47	
Loans on call or short date or debentures and securities		372,105 89	
			781,287 36
Sundry debtors			642 78
Cash in Hand—			
With company's bankers in Canada		36,758 02	
With company's bankers in Britain		98,262 67	
			135,020 69
			$3,952,340 95

Liabilities.

Capital stock subscribed, 100,000 shares at $50 each	$5,000,000 00	
Capital stock paid up, 14 per cent.		$ 700,000 00
Rest account (invested in municipal debentures)		210,000 00
Reserve fund (to meet contingencies, etc.)		34,118 54
Debenture stock		486,666 67
Debentures and certificates payable at fixed dates		2,434,436 93
Reserved for interest accrued on debenture stock, debentures and certificates to date.		46,145 70
Sundry creditors		17,977 74
Dividend No. 59, payable 15th January, 1900		10,500 00
Balance at credit of revenue account carried to next year		12,495 37
		$3,952,340 95

REVENUE ACCOUNT FOR THE SIXTEEN MONTHS ENDING 31ST DEC., 1899.

Dr.

Cost of management		$ 16,771 69
Commission on debentures issued and loans effected during the sixteen months, and agency charges		18,787 41
Debenture and certificate interest paid and accrued to 31st December, 1899		144,041 16
Dividend No. 55, 2 per cent., paid 15th Jan., 1899 (for four months)	$14,000 00	
Dividend No. 56, 1½ per cent., paid 15th April, 1899	10,500 00	
Dividend No. 57, 1½ per cent., paid 15th July, 1900	10,500 00	
Dividend No. 58, 1½ per cent., paid 15th October, 1899	10,500 00	
Dividend No. 59, 1½ per cent., payable 15th January, 1900.	10,500 00	
Tax on capital and income	593.95	
		56,593 95
Balance at credit of revenue account carried to next year.		12,495 37
		$248,689 58

Cr.

Balance at credit of revenue account, 31st August, 1898		$ 6,932 44
Less amount voted to president and auditors at the last annual meeting	$1,600 00	
Payments to Mrs. J. F. Kirk, under resolution passed at last annual meeting	800 00	
		2,400 00
		$ 4,532 44
Net interest, etc., received and accrued to 31st Dec., 1899		244,157 14
		$248,689 58

1899.— December 31st — By balance carried to next year	$12,495 37

V. B. WADSWORTH,
Manager.

The following gentlemen were elected directors for the ensuing year: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Sir Sandford Fleming, Thomas Long, T. R. Wood, and C. S. Gzowski.

At a subsequent meeting of the newly-elected Board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long vice-president.

Immediately after the annual meeting, a special general meeting of shareholders was held, at which more than two-thirds of the company's subscribed capital was represented, such meeting being for the purpose of confirming a by-law of the company for the readjustment of the capital stock, and the said by-law was unanimously approved by the shareholders.

ONTARIO LOAN AND DEBENTURE COMPANY.

The twenty-ninth annual meeting of the shareholders of this company was held at their offices in London, Ont., on Wednesday, the 14th ultimo, when the affairs of the company were shown to be in an exceedingly satisfactory state, two half-yearly dividends at the rate of 6 per cent. per annum having been paid to the shareholders, and the handsome addition of $25,000 made to the reserve fund, which now amounts to $515,000, and $3,056.34 carried forward.

The twenty-ninth annual report, as follows, was adopted by the meeting:

REPORT.

London, Ont., Jan. 22nd, 1900.

The board of directors have much pleasure in submitting for the information and approval of the shareholders the usual duly audited statement of the busi-