

losses. He did not think that any rule could be laid down to govern the percentage of the Rest to capital. Some banks regarded 50 per cent. as a goal, others had a larger percentage of Rest, and he believed the subject to be one for the discretion of the directors. As respects the publication of the gross earnings, he failed to see that any good purpose would be served thereby, but if any advantage could be shown the directors would willingly accord the information. In closing the president alluded to the faithful and able services of the general manager and his staff.

The report was then adopted. Mr. John T. Molson moved, seconded by Mr. David Crawford, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their attention to the interests of the bank during the past year.

The motion having been adopted, the president announced that the ballot for the election of directors for the ensuing year was open. Subsequently the scrutineers reported the following gentlemen elected to act as directors for the ensuing year:—Henry Archbald, S. H. Ewing, Samuel Finley, Wm. M. Macpherson, J. H. R. Molson, W. M. Ramsay, R. W. Shepherd; J. Try-Davies, W. N. Evans, scrutineers.

The meeting then adjourned. A meeting of the board of directors was held immediately afterwards, when Mr. John H. R. Molson was elected president, and Mr. R. W. Shepherd, vice-president, for the ensuing year.

**THE LONDON AND CANADIAN LOAN & AGENCY COMPANY (LIMITED).**

The nineteenth annual meeting of the shareholders of this company was held in its offices, 103 Bay street, Toronto, on Wednesday, the 12th day of October, 1892, at noon, the president, Sir W. P. Howland, in the chair.

Among those present were the following: Sir Casimir S. Gzowski, Rev. Dr. Moffat, Dr. Larratt W. Smith, Q.C., and Messrs. G. R. R. Cockburn, M. P., T. R. Wadsworth, C. E. Hooper, C. S. Gzowski, George Robinson, John Scott, W. H. Cawthra, John Aitken, Mervyn Mackenzie, R. D. Moffat, M. D., J. M. Treble, Donald Mackay, James Henderson, John A. Wood, James McGee, David Higgins, Thomas Long, Frank Arnoldi, Q.C., and David McGee.

The manager, Mr. Kirk, acted as secretary, and read the following

**REPORT.**

The directors beg to submit to the shareholders the nineteenth annual report of the company, together with relative accounts to the 31st August, 1892.

The stock of the company on the date named was held as follows:—

In Britain.. 59 shareholders, holding	Shares, 17,966
In Canada...334 "	82,034
<b>Total ... 393</b>	<b>100,000</b>
In Britain, paid up .....	\$125,762 00
In Canada, " .....	574,238 00
<b>Total .....</b>	<b>\$700,000 00</b>

The following summary of the year's operations is submitted:—

Amount of debentures and certificates issued and renewed during the year .....	\$399,617 27
Amount redeemed during the year .....	368,045 62
<b>Net increase for the year.....</b>	<b>\$ 31,571 65</b>
Applications for loans were received to the extent of \$1,973,538, on property estimated as worth \$4,053,605.	
Loans were approved and effected during the year to the amount of on property valued by the company's own appraisers at \$1,440,712.	662,348 12
Loans repaid during the year amounted to .....	546,453 08
<b>Net increase of the company's mortgage investments since last year.....</b>	<b>\$115,895 04</b>
The Revenue account after all interest and charges have been deducted and all ascertained losses written off, shows a balance of .....	87,398 50

From which, deducting two half-yearly dividends, amounting with the tax thereon to..... 56,812 00

There remains a balance of.....\$ 30,586 50

Of which \$15,000 has been added to the company's "Reserve Fund" and \$15,586.50 is carried forward at the credit of "Revenue Account" to next year.

Business has been fairly active at slightly reduced rates of interest, and the directors have rigidly scrutinized all applications submitted, with the result that out of nearly \$2,000,000 of loans offered only \$662,000 were accepted.

In Ontario interest payments by borrowers during the year have been satisfactory, and although in Manitoba the results of last year's large crop proved disappointing, in consequence of the injury sustained during and after harvest, the present fine crop, which has been safely harvested and is generally of good quality, will enable the farmers to make large payments on their mortgages.

The visit to Manitoba by the president and chief inspector was deferred to a somewhat later period than usual, with a view to affording them the opportunity of ascertaining more definitely the results of the crop in that country. They found that an increased area had been placed under cultivation since their previous inspection, and that the crop, although not a heavy one, would prove of uniformly good quality, and the benefit resulting from it will be general, no serious loss having been incurred by any one in consequence of frost or other injury to the crop.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company both here and in Manitoba in the performance of their duties.

W. P. HOWLAND,  
President.

Toronto, 4th Oct., 1892.

**AUDITORS' CERTIFICATE.**

To the President and Directors of the London and Canadian Loan and Agency Co., Ltd.

GENTLEMEN,—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1892, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances and found them correct.

The mortgages, debentures and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The "Loans on Call or Short Date on Debentures and Securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS, } Auditors.  
J. J. WOODHOUSE, }

Toronto, 6th October, 1892.

ASSETS AND LIABILITIES, 31ST AUGUST, 1892.

<b>Assets.</b>	
Loans on mortgages and interest.....	\$3,943,307 13
Properties account—Company's offices & building in Toronto .....	75,000 00
Company's offices & building in Winnipeg.....	45,000 00
Other real estate vested in the company .....	105,635 97
	<b>\$4,168,943 10</b>
Municipal and other negotiable debentures.....	376,741 33
Loans on call or short date on debentures and securities.....	117,884 09
	<b>494,625 42</b>
Sundry debtors .....	9,161 81
Cash in hand—	
With company's bankers in Canada .....	25,950 20
	<b>\$4,698,680 53</b>

**Liabilities.**

Capital stock subscribed, 100,000 shares, at \$50 each.....	\$5,000,000 00
Capital stock paid up—14 per cent.....	700,000 00
Reserve fund .....	390,000 00
Debentures and certificates payable at fixed dates.....	3,484,537 67
Reserved for interest accrued on debentures and certificates to date .....	23,053 70
Sundry creditors .....	14,563 17
Due to company's agents and bankers in Britain .....	42,939 49
Dividend No. 38, payable 15th September, 1892 .....	28,000 00
Balance at credit of revenue account carried to next year....	15,586 50
	<b>\$4,698,680 53</b>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1892.

**Dr.**

Cost of management.....	\$ 20,393 84
Commission on debentures issued and loans effected during the year, and agency charges.....	16,875 45
Debenture and certificate interest paid and accrued to 31st Aug., 1892.....	\$166,749 57
Less amount reserved last year for interest accrued on debentures and certificates....	23,858 26
	<b>142,891 31</b>

Balance from 31st Aug., 1891, after writing off all ascertained losses, as per contra.....\$ 1,060 96  
Profits for the year..... 86,337 54

**\$ 87,398 50**

Appropriated as follows:—

Dividend No. 37, 4 per cent., paid 15th March, 1892 .....	\$ 28,000 00
Dividend No. 38, 4 per cent., payable 15th September, 1892....	28,000 00
Municipal tax thereon..	812 00
Carried to credit of company's Reserve Fund.	15,000 00
Balance at credit of Revenue Account carried to next year....	15,586 50
	<b>87,398 50</b>

**\$267,559 10**

**Cr.**

Balance at credit of Revenue Account, 31st August, 1891.....	\$ 16,522 22
Less amount voted to president and auditors at the last annual meeting, \$2,300; losses on properties sold during year, \$13,161.26...	15,461 26
	<b>\$ 1,060 96</b>
Net interest, etc., received and accrued to 31st August, 1892....	266,498 14
	<b>\$267,559 10</b>

1892.  
August 31st.—By balance carried to next year .....

J. F. KIRK, Manager.

The report as read was adopted. The following gentlemen were duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C.; T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski vice-president.

**WANTS HIS MONEY'S WORTH.**

The following is a bona fide advertisement taken from a country weekly: "A single man, conscientious enough to be a reliable collector, competent enough to be a good accountant, and unfortunate enough to need a five-dollar a week salary, is requested to address T. T., care of Democrat office." That advertiser doesn't want much for \$5, does he?—Albany Express.