

**LONDON AND CANADIAN  
LOAN AND AGENCY CO., LTD.**

**TWENTY-FIRST ANNUAL MEETING  
OF THE INSTITUTION.**

The Directors' Report and Financial Statement—Repayments of Loans During the Past Year Above the Average—Election of Officers.

The twenty-first annual meeting was held in the offices of the Company, 10 Bay street, Toronto, on Wednesday, the 10th day of October, 1894, at 10 o'clock. Among those present were the following:—Sir W. P. Howland, Hon. Senator Gowan, C.M.G., Hon. J. C. Atkins, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Rev. C. Parker (Barnstable), Dr. Larratt W. Smith, Q.C., and Messrs Frank Arnold, Q.C., G. R. R. Cockburn, M.A., M.P., C. A. Howland, M.P.P., R. D. Moffatt, M.D., William Gordon, C. E. Hooper, Donald Mackay, George Robinson, Henry Lampert, John Atkins, David McGee, John Scott, James Campbell, David Higgins, E. J. Hobson, C. S. Gzowski, Jr., H. L. Hime, F. J. Stewart, W. H. Cawthra, M. O'Donnell, R. W. Loye, James Henderson, and Huel Ryan.

On the motion of Mr. Donald Mackay, seconded by Mr. William Gordon, Sir W. P. Howland was appointed chairman and Mr. J. F. Kirk secretary of the meeting.

The minutes of last meeting were taken as read.

The following Report was then adopted:—

The Directors beg to submit to the Shareholders the Twenty-first Annual Report of the Company, together with accounts for the year ending 31st August, 1894.

Applications for loans were received during the year to the amount of \$1,558,668 on property estimated as worth \$3,281,861, and loans were approved and effected to the extent of \$422,581.50 on property valued by the Company's own appraisers at \$867,414.

The Debentures and Certificates paid off by the Company during the year amounted to \$1,042,659.53. While the amount issued and renewed was \$779,982.10. Add Debenture Stock issued to the extent of 41,140.66 \$21,123.06

Effecting a reduction in the liabilities of the Company of \$ 218,579.47

The Revenue Account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of \$ 66,940.59 From which, deducting two half-yearly dividends, amounting, with the tax thereon, to 66,888.53

There remains a balance of \$ 10,522.06

Of which \$5,000 has been added to the Company's "Reserve Fund," and \$5,522.06 is carried forward at the credit of "Revenue Account" to next year.

Borrowers, both in Ontario and Manitoba, have met their payments of interest in a satisfactory manner, and the amount received is above the average.

Your Directors have not thought it advisable to press for business during the year, preferring to apply surplus funds in reducing the liabilities of the Company until indications of reviving prosperity become more strongly evident.

Having in view the general and long-continued depression common to the whole world, which has affected the value of real estate in Canada, your Directors have deemed it prudent to make more than ordinary provision for doubtful debts, which, under improved conditions, may be wholly recovered.

Accompanied by the Chief Inspector the President made his usual visit to Manitoba, and found that the results of the harvest were very satisfactory—a fair average crop of exceptionally good quality having been secured in good condition. The extremely low price prevailing, and the high rate of inland freights maintained, will materially reduce the net return which the farmers would otherwise receive; but the strict economy they are now practising, and the increased variety of their products, will place them in a more favourable position to meet their liabilities than heretofore.

Considering it desirable to convert part of the liabilities of the Company into a permanent form, your Directors decided to commence the issue of 4 per cent. Debenture Stock in lieu of terminable debentures. For this purpose the Manager visited Britain last summer, and succeeded in making satisfactory arrangements for the issue of this stock, which will likely become a popular form of investment amongst the classes to whom a safe and steady income from a permanent investment is important.

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, 8th October, 1894.  
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, 1894, 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 fully covered.

We are, Gentlemen, yours faithfully,  
DAVID HIGGINS,  
J. J. WOODHOUSE,  
Auditors.

Toronto, 8th October, 1894.  
ASSETS AND LIABILITIES, 31ST AUGUST, 1894.

<b>Assets—</b>	
Loans on mortgages and Interest	\$3,251,343.5
Properties Account—Company's Offices and Building in Toronto, \$75,000; Company's Offices and Building in Winnipeg, \$45,000; other Real Estate vested in the Company, \$86,999.66	206,999.66
Municipal and other negotiable Debentures	501,196.37
Loans on Call or Short Date on Debentures and Securities	251,513.08
Sundry Debtors	752,710.03
Cash in hand—With Company's Bankers in Canada	1,862.43
	\$4,830,085.98
<b>Liabilities—</b>	
Capital Stock Subscribed, 100,000 Shares at \$50 each	\$5,000,000
Capital Stock paid up—14 per cent	700,000.00
Reserve Fund	410,000.00
Debenture Stock	44,140.66
Debentures and Certificates payable at fixed rates	3,402,906.47
Reserved for interest accrued on Debentures and Certificates to date	23,101.66
Sundry Creditors	18,369.22
Due to Company's Agents and Bankers in Britain	198,515.91
Dividend No. 42, payable 15th September, 1894	28,000.00
Balance at credit of Revenue Account carried to next year	5,062.06
	\$4,830,085.98

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1894.

<b>Dr—</b>	
Cost of Management	\$ 21,300.57
Commission on Debentures issued and Loans effected during the year, and Agency Charges	21,961.26
Debenture and Certificate Interest paid and accrued to 31st August, 1894	172,062.41
Less amount reserved last year for interest accrued on Debentures and Certificates	24,726.29
Dividend No. 41, 4 per cent., paid 15th March, 1894	28,000.00
Dividend No. 42, 4 per cent., payable 15th September, 1894	28,000.00
Municipal Tax thereon	888.53
Carried to Credit of Company's Reserve Fund	5,000.00
Balance at Credit of Revenue Account carried to next year	5,062.06
	\$66,940.59
<b>Total</b>	\$257,579.04
<b>Cr—</b>	
Balance at Credit of Revenue Account, 31st August, 1893	5,870.24
Less amount voted to President and Auditors at the last annual meeting	2,300.00
	\$ 3,570.24
Net interest, etc., received and accrued to 31st August, 1894, after writing off all ascertained losses	254,008.80
<b>Total</b>	\$257,579.04

1894—August 31st—By balance carried to next year \$ 5,062.06

J. F. KIRK, Manager.

The scrutineers reported the following gentlemen duly elected Directors:—Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay

Dr. L. W. Smith, Q.C., Sandford Fleming, C.E., C.M.G., 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.



If you want the best Condensed Milk, get

**"REINDEER BRAND."**

TRY IT FOR BABY.

For Economy and Convenience, try

"Reindeer Brand" Condensed Coffee.

Only hot or cold water required to prepare it for use.

NO WASTE. NO TROUBLE.

"REINDEER BRAND" Evaporated

Cream is a delicious article for the household.

Order through any good Grocer.

Popularity is not gained by make believe, nor does increasing trade come by chance.

**The Very Essence of Elegance**

is shown in Oak Hall suits and overcoats at

**\$12.00 and \$15.00**

Of course we have cheaper grades down to \$5, but we would like you to see our 12 and 15 dollar lines.

The less costly ones fit just as well as the best, the cloth and trimmings are not so good.

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**CLARKE HOUSE,** —CORNER— KING AND BRANT STS. GEO. CLARKE, Prop. TORONTO, Ont.

**Toronto General AND SAFE DEPOSIT Trusts Co.**

— CORNER —  
**YONGE AND COLBORNE STS TORONTO.**

Capital, . . . . . \$1,000,000  
Guarantee and Reserve Funds, \$240,000

Hon. Ed. Blake, Q.C., M.P., President.  
E. A. Meredith, LL.D., } Vice-Pres'ts.  
John Hoskin, Q.C., LL.D., }

Chartered to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNER, COMMITTEE, RECEIVER, AGENT, etc., and for the faithful performance of all such duties its capital and surplus are liable.

ALL SECURITIES AND TRUST INVESTMENTS ARE INSCRIBED IN THE COMPANY'S BOOKS IN THE NAMES OF THE ESTATES OR TRUSTS TO WHICH THEY BELONG, AND APART FROM THE ASSETS OF THE COMPANY.

The protection of the Company's vaults for the preservation of WILLS offered gratuitously.

SAFES IN THEIR BURGLAR PROOF VAULTS FOR RENT.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

**J. W. LANGMUIR,**  
MANAGING DIRECTOR.



South-West Corner Yonge & Queen Sts.

A CLEARING Sale of all stocks has been inaugurated, for the reason that contractors are delaying us with completion of new store, and we've too many goods for size of present premises.

- 90 pieces Colored Dress Satins, manufacturer's price 40c, our clearing price 17½c
- 125 pieces Real Japanese Silk, all evening shades, Japs' price 50c, our clearing price 35c
- 50 pieces Colored Broches, street and evening shades, worth \$1 to \$1.25, our clearing price 50c
- 40 pieces New Moire Crepes and All Fancy Silk Crepes, worth 75c, all clearing at 55c
- 75 boxes Black Silk Velvet, \$1.25 quality clearing at 85c
- 15,000 yards Lovely Evening Shades in Pongees, Chinas, Moires, Pongors, worth from 75c to \$1, all clearing at 25c
- 60 pieces Black All-Silk Surah, were 60c, all clearing at 35c

**Tweeds and Mantle Cloths**

- Better Than Manufacturers' Prices.
- Heavy All-wool Tweed, good pattern, was 60c, clearing at 40c
- A Good, Fine Heavyweight Tweed, nice pattern, regular price 75c, clearing at 50c
- Special line Tweed Pantings, nice small stripes, worth \$1.25, clearing at 85c
- Pure Wool Tweeds, in dark grey colors, very fine, \$1.25 and \$1.00
- Mantle Cloths for Golf Capes, unusual value, at \$1.25, \$1.50 and 1.75

Order These Bargains by Mail.

**R. SIMPSON,**

Store Nos. 170, 174, 176, 178 Yonge street, 1 and 3 Queen street West  
S. W. corner Yonge and Entrance Yonge at Queen streets, Toronto. Entrance Queen at W.

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