

Meetings

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirty-second annual meeting of the company was held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1906, at 12 o'clock noon.

On motion the president, Mr. George R. R. Cockburn, M.A., occupied the chair, and the secretary of the company, Mr. W. Webb, Jr., acted as secretary of the meeting.

The following report was unanimously adopted.

Report.

The directors have pleasure in submitting to the shareholders the 32nd annual report of the company, and the statement of accounts for the year ending 31st December, 1905, the result being as follows:—

The gross earnings, including the balance (\$24,078.39) brought forward from last year, amounted to \$208,714 15

After deducting the cost of management, interest on debentures, and all other charges, amounting in all to 116,917 84

There remains a net profit of \$ 91,796 31

Out of which two half-yearly dividends at the rate of 6 per cent. per annum, and the usual tax on capital and income have been paid, amounting in all to 61,043 00

Leaving a balance of \$30,753 31

Of which \$15,000 has been added to the company's "Rest Account," and \$15,753.31 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the company now amount to \$3,556,544, and the reserve and surplus funds to \$265,335, over all liabilities.

During the year applications for loans on mortgages were accepted to the amount of \$627,129 on real estate valued at \$1,553,000.

The company's business is steadily increasing in a safe and satisfactory manner. The prompt payment by borrowers in all departments of the company's operations indicates the prosperity of Ontario, Manitoba, and Saskatchewan, in which provinces the company's loaning operations are at present carried on.

With great regret the directors have to report the death of two of their colleagues during the past year, namely, Dr. Larratt W. Smith and Mr. Thomas R. Wood, both of whom rendered for many years most valuable service to the company. Their places on the board were filled by the election of Messrs. F. Barlow Cumberland and A. H. Campbell, Jr., well-known business men of the city of Toronto.

The various officers of the company have performed their duties faithfully and to the satisfaction of the directors.

The books, accounts, vouchers, and securities, have been carefully examined by the auditors, and their certificate of audit is hereto appended.

G. R. R. COCKBURN, President.

Toronto, 3rd February, 1906.

Auditors' Certificate.

To the president and directors of the London and Canadian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st December, 1905.

We have also examined the mortgages and debentures and other securities for loans, together with the various statements thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correctness of the accompanying statements of "Assets and Liabilities," and "Revenue Account" for the past financial year. We are, gentlemen, yours faithfully,

G. H. G. McVITY,

J. GEORGE, F.C.A., (Can.).

Auditors.

Toronto, 3rd February, 1906.

ASSETS AND LIABILITIES, 31st DECEMBER, 1905.

Assets.

Loans on mortgage and interest	\$2,400,466 63
Properties Account—	
Company's offices and buildings in Toronto	75,000 00
Other real estate owned by the company	9,944 88
	<u>\$2,485,411 51</u>

Municipal and other negotiable debentures owned	\$ 380,749 75
Loans on call or short date on bonds, stocks, and other securities	600,067 75
	<u>980,817 50</u>
Sundry debtors	783 42
Cash in hand—	
With company's bankers in Canada	\$ 55,287 01
With company's bankers in Britain	34,245 02
	<u>89,532 03</u>
	<u>\$3,556,544 46</u>

Liabilities.

Capital stock paid up	\$1,000,000 00
Rest account (invested in municipal debentures)	225,000 00
Contingent fund	24,582 17
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,707,351 64
Reserved for interest accrued on debenture stock, debentures and certificates to date	34,470 28
Sundry creditors (principally outstanding cheques)	39,533 72
Dividend No. 71, payable 2nd January, 1906	30,000 00
Balance at credit of revenue account carried to next year	15,753 31
	<u>\$3,556,544 46</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1905.

Cost of management, including head office expenses, inspection charges, and directors' fees	\$13,091 58
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg, and the North-West	18,548 77
Debenture and certificate interest paid and accrued to 31st December, 1905	85,277 49
Balance available for distribution, 31st December, 1905	<u>\$91,796 31</u>

Appropriated as follows:—

Dividend No. 70, 3 per cent., paid 2nd July, 1905	\$30,000 00
Dividend No. 71, 3 per cent., payable 2nd January, 1906	30,000 00
Tax on capital and income	1,043 00
Transferred to rest account	15,000 00
Balance at credit of revenue account carried to next year	15,753 31
	<u>91,796 31</u>
	<u>\$208,714 15</u>

Balance at credit of revenue account, 31st December, 1904	\$25,678 39
Less amount voted to the president and auditors at the last annual meeting	1,600 00
	<u>\$24,078 39</u>
Net interest, etc., received and accrued to 31st December, 1905	184,635 76
	<u>\$208,714 15</u>

December 31st, 1905—By balance carried to next year	\$15,753 31
	<u>V. B. WADSWORTH, Manager.</u>

The following gentlemen were duly elected directors:—Mr. George R. R. Cockburn, M.A., the Hon. Sir W. P. Howland, C.B., K.C.M.G., Mr. Donald Mackay, the Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., and Messrs. Thomas Long, C. S. Gzowski, F. Barlow Cumberland, and A. H. Campbell, Jr.

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

—According to a despatch received at Ottawa on Monday last from British Columbia, the total salmon pack of British Columbia last season was 1,167,460 cases. Of this quantity 1,080,673 cases were packed in the Fraser river, and 290,324 cases in the northern canneries. The total pack is considerably less than in 1901, the last previous large year in the four-year-cycle, when the quantity packed was 1,236,156 cases. In 1897, another of the regular years of abundance, the pack was 1,015,477 cases.