The report was unanimously adopted.

The following Directors were elected :—

President—Geo. A. Cox.

Vice-presidents—Richard Hall and J. R. Dundas.

Directors—Wm. Cluxton, D. W. Dumble, H. J. Lefebvre, J. M. Ferris, Robt. Jaffray, F. C. Taylor, E. S. Vindin, and James Stevenson.

ONTARIO LOAN AND DEBENTURE COMPANY.

The Twentieth Annual Meeting of the shareholders of the above Company was held at the Company's office in London, on the 11th February, 1891.

The following shareholders were present :—

Rev. James Harris, Rev. James Gordon, Rev. William Birks, Joseph Jeffery, John McClary, Thomas Partridge, R. N. Currie, Thomas Rowe, William McDonough, William Bowman, A. S. Emery, John G. Richter, Alexander Johnston, Charles F. Hanson, William Percival, etc., etc.

The President, Joseph Jeffery, in the chair.

The Manager, William F. Bullen, acted as Secretary.

The Annual Report, as follows, was submitted and taken as read :

Twentieth Annual Report of the Ontario Loan and Debenture Company incorporated and established A. D. 1870).

The twentiethyear of the Company's existence having terminated, it is now the duty of the Directors to lay before the shareholders the results of the year's business, together with the duly audited balance sheet of the Company.

Your Directors are pleased to say that payments, as a rule, have been promptly met ; out of 1,619 mortgages it was found necessary during the year to take extreme proceedings for sale in eleven cases only ; these properties were all disposed of with one exception, which is ample security for the amount advanced, and has been temporarily leased for a sum sufficient to pay all rates and taxes, as well as interest on the Company's claim.

The sum of $795,915.17, principal and interest, has been repaid on mortgages ; and $458,584.76 has been loaned during the year.

Rates of interest on the best class of real estate securities have again ruled low through the year, with little prospect of better rates. The net earnings, after paying and providing for due and accrued interest on debentures and deposits, and after paying expenses of all kinds, and writing $680.79 off office premises, amount to $102,289.84 ; this, with the sum remaining at credit of Revenue Account for the previous year $877.87, together amount to $103,167.71 ; out of which two half-yearly dividends of 3½ per cent. each, amounting to $84,000, have been paid, and $19,000 added to the Reserve Fund, leaving $167.71 at the credit of Revenue Account.