

Added 31st Dec., 1908..	40,000 00	
		390,000 00
Dividend No. 63, payable 2nd Jan., 1909	21,000 00	
Balance carried forward	1,456 05	
		1,112,456 06
		<u>\$2,569,987 24</u>

PROFIT AND LOSS ACCOUNT FOR 1908.**Dr.**

To Dividend No. 62, payable July 2nd, 1908	\$21,000 00	
To Dividend No. 63, payable January 2nd, 1909	21,000 00	
		\$ 42,000 00
To Government and business tax.....		1,270 00
To interest on deposits	\$17,596 94	
To interest on debentures	37,439 10	
		55,036 04
To expenses of management, including salaries, office expenses, directors and auditor's fees	\$13,243 67	
To rent	1,353 17	
To land inspection, including inspectors' salaries	4,365 05	
To valuator's commissions	662 71	
To debenture expenses	1,076 55	
		20,701 15
Written off Head Office Premises.....		8,100 22
Transferred to Reserve Fund		40,000 00
Balance carried forward		1,456 06
		<u>\$168,563 47</u>

Cr.

By balance brought forward	\$ 11,404 11	
By interest earned	156,620 15	
By sundries	530 21	
		<u>\$168,563 47</u>

C. W. CARTWRIGHT, Manager.

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1908, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the Securities Book.

RALPH E. YOUNG,
G. E. F. SMITH,Chartered Accountants.
Auditors.

Hamilton, January 20th, 1909.

The adoption of the report was moved by the Hon. Thomas Bain and seconded by Mr. C. S. Scott.

On motion the following were re-elected Directors for the ensuing year: Samuel Barker, M.P., Hon. Thomas Bain, S. F. Lazier, K.C., M. Leggat, Charles Mills and C. S. Scott.

Ralph E. Young, C.A., and G. E. F. Smith, C.A., were re-appointed auditors for the ensuing year.

The usual vote of thanks to the Auditors and Directors having been passed, the meeting adjourned.

At a subsequent meeting of the Directors, the Hon. Thomas Bain was elected President and Mr. C. S. Scott Vice-President.

THE DOMINION PERMANENT LOAN COMPANY.

EIGHTEENTH ANNUAL REPORT.

The eighteenth annual meeting of the Dominion Permanent Loan Company was held at the office of the company on Wednesday, March 3rd, 1909. A large number of shareholders were present. The president, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland acting as secretary. The president presented the following report of the directors for the year ending December 31st, 1908:—

Your directors herewith submit the eighteenth annual report of the Dominion Permanent Loan Company, together with a statement of accounts for the twelve months ending December 31st, 1908, duly certified to by the auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to state that ready employment was found for the funds of the company during the

past year, the demand being quite sufficient to call into requisition all the available funds of the company.

During the past year the company has declared and paid dividends amounting to \$69,988.70, and has transferred \$30,000 to the credit of the reserve fund of the company. Besides paying such dividends and transferring the above-mentioned amount to reserve fund, and writing off of office furniture and premises \$950, there remains to the credit of profit and loss account for further distribution \$12,071.26.

All of which is respectfully submitted.

J. R. STRATTON, President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1908.**Assets.**

Mortgages and other securities.....	\$3,103,320 52
Real estate	24,784 74
Office premises and furniture.....	8,636 00
Sundry accounts	2,895 18
Cash on deposit and on hand.....	50,823 44
	<u>\$3,190,459 88</u>

Liabilities.

To the Public:—	
Deposits and accrued interest.....	\$ 169,070 94
Debentures and accrued interest.....	1,502,786 03
	<u>\$1,671,856 97</u>
Surplus—Assets over liabilities	1,518,602 91
To the Shareholders:—	
On capital stock	\$1,180,178 23
Contingent fund	5,964 68
Reserve fund	288,000 00
Unclaimed dividends	50 07
Dividends payable January 2nd, 1909	32,338 67
Balance of profit and loss..	12,071 26
	<u>\$1,518,602 91</u>
	<u>\$3,190,459 88</u>

PROFIT AND LOSS ACCOUNT.**Dr.**

Interest on debentures and deposits.....	\$ 79,069 18
Written off office furniture.....	950 00
Dividends	69,988 70
Transferred to reserve fund.....	30,000 00
Balance carried forward	12,071 26
	<u>\$ 192,079 14</u>

Cr.

Balance brought forward December 31st, 1907. \$	18,853 -4
Less credited to terminating shares.....	56 33
	<u>\$ 18,796 81</u>
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	173,282 33
	<u>\$ 192,079 14</u>

AUDITORS' CERTIFICATE.

We have examined the cash transactions, receipts and payments affecting the accounts of the assets and investments for the year ended December 31st, 1908, and we find the same in good order and properly vouched. We have also examined the mortgages and securities, representing the assets and investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1908.

(Signed) HARRY VIGEON,

(Signed) BRYAN PONTIFEX, Auditors.

Chartered Accountants.

Toronto, February 13th, 1909.

The report was unanimously adopted.

Harry Vigeon, F.C.A., and Bryan Pontifex, C.A., were appointed auditors of the company for the current year.

The following directors were then elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president Karn Piano and Organ Company, Woodstock; C. Kloeffer, director Traders Bank of Canada; Wm. Findlay, director Winnipeg Fire Insurance Company; George H. Cowan, K.C., M.P., city solicitor, Vancouver, B.C., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the directors the Hon. J. R. Stratton was elected president and D. W. Karn, vice-president.