

**IMPERIAL LOAN AND INVESTMENT COMPANY, OF CANADA.**

The thirty-first annual meeting of the shareholders of the Imperial Loan and Investment Company, of Canada, was held at the offices of the company on Monday, the 5th day of February, 1900, for the purpose of receiving the directors' report for the year ending 31st December, 1899, and electing directors for the current year.

Among the shareholders present were: John Aitken, B. Cumberland, C. C. Dalton, William Davidson, E. H. Kertland, D. Lamb, John MacNamara, H. M. Pellatt, George Robinson, George Robson, B. Saunders, Alex. Smith, Henry Swan, James Thorburn, J. H. Taylor, R. S. Wood.

**DIRECTORS' REPORT.**

The directors have much pleasure in submitting for your information the audited statement of the company's transactions for the year ending 31st December, 1899:

The gross earnings for the year amount to ..... \$87,997 58

Leaving (after deducting interest on bonds and deposits, commissions, municipal tax, cost of management, and all incidental expenses), a net profit of ..... \$42,003 43  
Dividends for the year amount to ..... \$36,513 05

Leaving a surplus of ..... \$ 5,490 38  
Which has been carried to the credit of contingent fund now standing (after writing off all ascertained losses during the year), at ..... \$ 15,423 24  
The reserve fund remains ... \$160,000 00

Total reserves ..... \$175,423 24

After some years of depression in the value of both farm and city properties, the tide has decidedly turned, and an increase in values is evident on all sides.

Under the powers contained in your new Act, moneys lying temporarily in banks at a low rate of interest can be loaned on call on first-class stocks and bonds at a much higher rate, thereby increasing the earning powers of the company.

Your directors have much pleasure in stating that the amount received in cash on interest account this year has been more than sufficient to meet all claims.

The books and securities of the company have been duly audited.

E. H. KERTLAND, JAS. THORBURN,  
Managing-Director. President.  
23rd January, 1900.

**STATEMENT OF LIABILITIES AND ASSETS,  
31ST DECEMBER, 1899.**

<i>Liabilities.</i>	
To stock .....	\$ 730,813 41
Dividend No. 60, payable 2nd January, 1900 .....	18,269 85
Rest account .....	160,000 00
Contingent fund .....	15,423 24
Deposits .....	22,799 75
Currency Debentures .....	88,550 00
Interest accrued .....	1,639 60
Sterling debentures .....	600,647 84
Interest accrued .....	6,398 90
	\$1,644,542 59
<i>Assets.</i>	
By mortgages on real estate .....	\$1,527,770 01
Loans on stock .....	69,245 73
Cash in bank .....	45,560 47
Cash on hand .....	2,066 38
	\$1,644,542 59

**PROFIT AND LOSS ACCOUNT.**

To cost of management, including salaries, directors' fees, auditors' fees, and office expenses .....	\$10,787 93
Manitoba expenses .....	1,762 69
Dividends Nos. 59 and 60 ....	36,513 05
Interest on debentures and deposits .....	29,358 53
Agents' commission on loans and sterling exchange .....	2,816 26
City and provincial tax .....	1,268 74
Transferred to contingent fund .....	5,490 38
	\$87,997 58
By interest on investments....	\$87,239 41
Interest on bank balances ....	758 17
	\$87,997 58

**AUDITORS' REPORT.**

To the President and Directors of the Imperial Loan and Investment Company, of Canada:

DEAR SIRS.—We have carefully examined the books, accounts, and affairs of your company, for the year ending December 31st, 1899, and beg to say that we have found them to be correctly kept. The statement of assets and liabilities, as stated above, is correct. We have also examined the securities and have found them in order.

T. E. P. TREW,  
JNO C. COPP,

Auditors.

Toronto, 22nd January, 1900.

On motion of C. C. Dalton, seconded by R. S. Wood, Dr. Thorburn was moved to the chair, and Dr. Kertland to the position of secretary to the meeting.

The notice calling the meeting was then read by the secretary, also the directors' report and statement.

In moving the adoption of the report, the president said:

GENTLEMEN, — Before proceeding to move the adoption of the report, I wish to refer to the loss we have sustained in the death of the late Sir George Kirkpatrick, who held the position of vice-president of this company from the year 1892 until last year, when ill-health compelled him to resign, although he still consented to remain a director on the board, until the time of his death. To you, gentlemen, who knew him so well, it is needless to say anything as to his many excellent qualities, and the friendly disposition which endeared him to all who came in contact with him. His place on the board has been filled by Mr. Henry Swan, whom I believe to be well qualified for the position.

I have now pleasure in moving the adoption of the report just read, and which, as customary, has been in the hands of each shareholder for several days.

After paying two half-yearly dividends of 2½ per cent. each, interest on debentures and deposits, cost of management and all incidental expenses of every kind, a surplus of \$5,490.38 remains, which has been carried to contingent fund, which, after writing off all losses ascertained during the past year, shows a credit balance of \$15,423.24, and it is most gratifying to be able to tell you that all these claims have been met by cash actually received on interest account during the year. You are doubtless aware that this contingent fund is set apart for the special purpose of meeting losses each year, as they may appear, and as a guard to protect the reserve which has remained undiminished for some years at \$160,000.

The return to prosperity in all lines, and the consequent improvement in values of both city and farm securities has enabled us to dispose of a number of the properties which had fallen into our hands, and losses in these transactions have in all

cases been written off by charging to the contingent fund.

The shareholders have unanimously voted in favor of the new Act from the Dominion Government granting extended powers to the company, we are now in a position to loan on stocks, and have already taken advantage of it by loaning several thousand dollars on call on first-class stocks at 6 per cent., which otherwise would have remained in the bank at 3 per cent.

I have much pleasure in testifying to the efficiency of the company's staff, and to the interest taken in our business by our Edinburgh agents, and now move the adoption of the report and balance sheets.

The motion of the adoption of the report was seconded by Alderman Lamb, who spoke strongly as to the healthy condition of the company's affairs, dwelling forcibly upon the fact that in exercising their new powers of loaning on stocks, the board ordered that such loans should be confined to a very limited number of first-class stocks on the market. The motion for adoption was carried unanimously.

Moved by B. Cumberland, seconded by C. C. Dalton, that the sworn statements made to the Ontario Government shall be submitted to the board before being forwarded to the Government, and that the future annual statements shall show the amount of money loaned on the company's stock, and the amount loaned on other stocks. Carried.

Moved by J. H. Taylor, seconded by J. Aitken, that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as they may decide. Carried.

Moved by B. Saunders, seconded by George Robson, that Messrs. T. E. P. Trew and J. C. Copp be paid \$200 each for their services during the past year, and that they be re-appointed as auditors for the current year.

Moved by Henry Swan, seconded by C. C. Dalton, that a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Mr. B. Saunders and Mr. Alex. Smith be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of \$4 each for their services. Carried.

**ELECTION OF DIRECTORS.**

The scrutineers handed to the manager the following names, as the result of the vote for the election of directors for the current year: Dr. Thorburn, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt, Henry Swan.

At a subsequent meeting of the directors—Dr. E. H. Kertland in the chair—James Thorburn, M.D., was re-elected president, and Daniel Lamb, Esq., vice-president, for the current year.

—The Witwatersrand, according to Mr. Hammond's report to the "Consolidated Gold Fields, of South Africa, Limited," produced in 1898 gold to the value of £15,141,376 (about \$73,740,000), being about 25½ per cent. of the total product of the world. If there had been no interruption to mining operations during the year 1899, the output would have exceeded £20,000,000 (about \$97,400,000). The vast yield has been attained by continuous rapid increase since 1887, in which year gold to the value of £80,397 was produced. The entire yield since the inception of mining has been £76,720,000, or about \$373,626,400.