

vice-president, and directors of the bank for their attention to its interests during the year just closed." And in doing so he complimented the general manager and the staff on their loyal services.

Mr. James Wilson heartily seconded the motion, endorsing what Mr. Crawford had said respecting the general manager.

The resolution was unanimously carried. The president and Mr. S. H. Ewing responded to the vote of thanks, after which the general manager briefly remarked that himself and staff were paid for their services, and in discharging them they did their duty to the best of their ability. They, therefore, did not require thanks; but they would like that when the shareholders talked with their friends in public, they would talk well of them; that would be sufficient thanks.

The scrutineers then reported that the old board of directors had been re-elected, viz., Messrs. Henry Archbald, J. P. Cleg-horn, S. H. Ewing, S. Finley, W. M. Macpherson, H. Markland Molson, and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. M. Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president.

LONDON AND CANADIAN LOAN & AGENCY CO., LIMITED.

The twenty-fourth annual meeting of the above company was held at the company's offices, 103 Bay street, on Wednesday, 13th inst., at 12 o'clock noon.

There were present, among others: Mr. George R. R. Cockburn, vice-president; Sir W. P. Howland, Dr. Larratt W. Smith, Rev. Dr. Moffatt, Dr. R. D. Moffatt, Rev. Dr. Warden, and Messrs. Thos. Long, Donald Mackay, James Henderson, David Higgins, William Gordon, C. C. Baines, C. S. Gzowski, jr.; John Aitken, H. L. Hime, F. Arnoldi, Q.C.; L. R. Wood, and A. J. Somerville.

In the absence, through illness, of the president (Sir Casimir S. Gzowski), the vice-president occupied the chair. Mr. J. F. Kirk acted as secretary of the meeting. The annual report was read and adopted, as follows:

REPORT.

Your directors beg to submit the twenty-fourth annual report of the company, and accounts for the year ending 31st August, 1897.

Applications for loans were received during the year to the amount of \$1,145,962 on properties estimated as worth \$2,300,732, and loans were approved and effected to the extent of \$337,595 on property valued by the company's own appraisers at \$683,652.

During the year debentures and certificates have been issued and renewed amounting to \$736,447 22 While the amount of debentures and certificates paid off was 746,155 77

Making a reduction in liabilities of the company of 9,708 55

Your directors have carefully scrutinized all applications for loans, rejecting all but the safest business.

The rate of interest obtainable on first-class mortgage securities shows a gradual decrease, and as loans mature, or as borrowers exercise their privilege of paying off mortgages, it has been found necessary, in order to retain desirable loans, to renew at a lower rate of interest. On the other hand, the rate paid by the company for borrowed money also shows a decrease.

The farmers in Ontario have had good crops this season, and prices for all farm products are greatly improved since last year. The good wheat crop in Manitoba, and the high price being obtained therefor, are having on all agricultural and mercantile interests an encouraging effect, in which this company's business will fully participate. The payments on mortgages, both in Ontario and Manitoba, since last report, continue to be satisfactory.

Special efforts have been made by your directors during the year to dispose of

property that has been brought to sale through default in payment of mortgages. Although it was found, during a great portion of the year, very difficult to effect sales, still a considerable quantity of property has been sold at fair prices, and there is unmistakable evidence of a great improvement in the demand since last harvest. Your directors hope to obtain even more satisfactory results during the coming year.

C. S. GZOWSKI,
Toronto, Oct. 5th, 1897. President.

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 August, 1897.

We have also examined the mortgages and debentures, and other securities or 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,

J. J. WOODHOUSE,
DAVID HIGGINS,
Auditors.
Toronto, Oct. 6th, 1897.

Assets.

Loans on mortgages and interest	\$3,540,481 48
Properties Account—	
Company's offices and buildings in Toronto	75,000 00
Company's offices and buildings in Winnipeg	45,000 00
Other real estate vested in the company	35,381 67
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	\$3,695,863 15

Municipal and other negotiable debentures	432,237 92
Loans on call or short date on debentures and securities ..	242,883 75
Sundry debtors	3,038 26
Cash in hand—	
With company's bankers in Canada	28,057 67
With company's agents in Britain	327 87
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	\$4,402,408 62

Liabilities.

Capital stock subscribed, 100,000 shares at \$50 each \$5,000,000.	
Capital stock paid up—14 per cent.	\$ 700,000 00
Rest account (invested in municipal debentures)	210,000 00
Reserve fund (to meet contingencies, etc.)	145,577 05
Debenture stock	486,666 67
Debentures and certificates payable at fixed dates	2,801,211 29
Reserved for interest accrued on debenture stock, debentures and certificates to date	23,248 53
Sundry creditors	14,358 88
Due to company's bankers in Britain	3,919 67
Dividend No. 50, payable 15th September, 1897	10,500 00
Balance at credit of revenue account carried to next year ..	6,926 53
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	\$4,402,408 62

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1897.

Cost of management	\$ 16,152 58
Commission on debentures issued and loans effected during the year, and agency charges	16,803 62
Debenture and certificate interest paid and accrued to 31st August, 1897	126,878 90
Dividend No. 47, 1½ per cent., paid 15th December, 1896	\$10,500 00
Dividend No. 48, 1½ per cent., paid 15th March, 1897	10,500 00
Dividend No. 49, 1½	

per cent., paid 15th June, 1897	10,500 00
Dividend No. 50, 1½ per cent., payable 15th Sept., 1897	10,500 00
Municipal tax thereon	838 89
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	42,838 89
Balance at credit of revenue account carried to next year ..	6,926 53
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	\$209,600 52

Balance at credit of revenue account, 31st August, 1896	\$5,790 45
Less amount voted to president and auditors at the last annual meeting.	1,600 00
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	\$ 4,190 45
Net interest, etc., received and accrued to 31st August, 1897 ..	205,410 07

1896.
August 31st—By balance carried to next year

J. F. KIRK, Manager.
The following directors were declared elected: Col. Sir Casimir S. Gzowski, Mr. G. R. R. Cockburn, Sir W. P. Howland, Mr. Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Mr. James Henderson, Sir Sandford Fleming and Mr. Thomas Long. At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was elected president, and Mr. James Henderson, vice-president.

PRESIDENTIAL ADDRESS AT THE BANKERS' ASSOCIATION.

We present below copious extracts from the important address delivered before the Bankers' Convention at Niagara Falls the other day, by Mr. F. Wolferstan Thomas, general manager of the Molsons Bank, president of the Canadian Bankers' Association, regretting that we have not space for the whole of the lengthy address, which would fill four pages of THE MONETARY TIMES.

Prefacing his remarks with an allusion to the comparatively brief period during which the Canadian banking system has attained a development and a successful working which have attracted the admiring attention of other peoples, Mr. Thomas went on to say:

"And now, in reviewing the events of the past year, and commenting on matters of general concern, let me speak as for myself alone, and on my own responsibility, this being the one occasion when the holder of the presidential office is afforded opportunity for so doing. Should I not go so far afield as my predecessors, it will be that events within our own immediate purview conspire to engage a very full attention."

Referring to the financial and commercial outlook a year ago, by reason of the aspect of the silver question in the States, he continued: "The number of small banking concerns in the United States is appalling, and before a currency system shaped in any large degree like our own, adopted in lieu of the present one, can exhibit the necessary elements of safety and flexibility, we foresee that there must be a principle of concentration applied to the banking system of the United States, under which fewer but stronger institutions will supply the financial needs of the country, and be the issuers of the remodelled currency."

RELATIONS WITH THE UNITED STATES.

We have faith in the ultimate adoption of a single standard by our neighbors, and with it a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from our own. As bankers we are vitally concerned in the adjustment of questions such as these, and benefited by a rehabilitated trade across the border; but we should be better pleased to witness that trade revive under a tariff, framed more for simple revenue, less for the protection of monopolies, and still less aimed at injuring the export trade of Canada.