

Philip Mackenzie, Prof. Wm. Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president and Mr. Philip Mackenzie, vice-president.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The 28th annual meeting of the company was held at the head office, 103 Bay street, Toronto, on Wednesday, 19th February, 1902, at 12 o'clock, noon. Among those present were the following: Rev. Dr. Moffatt, Dr. Larratt W. Smith, Dr. N. G. D. Parker, Mrs. Harrison, Miss Scott, and Messrs. G. R. R. Cockburn, C. S. Gzowski, E. B. Temple, Thos. Long, John Aitken, Donald Mackay, Thomas R. Wood, John G. Ridout, Frank Arnoldi, K.C.; J. J. Woodhouse, H. L. Hime, J. Strachan Johnston, and John A. Love.

The president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, jr., acted as secretary of the meeting.

The following report was adopted:

REPORT.

The directors beg to submit the twenty-eighth annual report of the company, and accounts for the year ending 31st December, 1901, the result of the company's business being as follows:

The earnings for the year amounted to \$178,208.79.

The balance brought forward from last year was \$12,888.58
The net profits for the year amounted to 61,081.57

\$73,970.15

And after providing for two half-yearly dividends at the rate of 6 per cent. per annum, and the usual tax on capital and income 56,727.39

There remains a surplus of. \$17,242.76

During the year applications for loans on mortgage were received to the amount of \$713,275, and loans were approved and accepted to the amount of \$373,529, on property valued at \$752,437.

The directors are pleased to report that of the \$300,000 called up on the capital stock, there only remains to be paid on 2nd March, 1902 (when the last call matures), a sum of \$22,567, which will pay in full the 20,000 shares of the capital stock of the company in accordance with the arrangement announced at the special general meeting of shareholders, held on 21st February, 1900, and called for the purpose of readjusting the company's capital stock.

The demand for farm lands in Manitoba, and the large crop lately harvested there, have proved of great benefit to that branch of the company's business, and interest and principal payments both in Ontario and Manitoba have been promptly met.

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

The directors desire to express their satisfaction with the efficient manner in which the manager and other officers of the company have discharged their respective duties.

G. R. R. COCKBURN,
President.

Toronto, February 6th, 1902.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1901.

Assets.

Loans on mortgages and in-

terest	\$2,479,710 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 owned by the company	28,228 48
	\$2,627,938 96
Municipal and other negotiable debentures ...	\$390,516 65
Loans on call or short date on debentures and securities	607,119 08
	\$ 997,635 73
Sundry debtors	1,429 69
Cash in Hand—	
With company's bankers in Canada	32,049 80
With company's bankers in Britain	3,327 06
	\$ 35,376 86
	\$3,662,381 24

Liabilities.

Capital stock subscribed, 20,000 shares at \$50 each.	\$1,000,000
Capital stock paid up	\$ 977,433 51
Rest account (invested in municipal debentures)	210,000 00
Reserve fund (to meet contingencies, etc.)	1,809 86
Debenture stock	479,853 31
Debentures and certificates payable at fixed dates.	1,890,575 85
Reserved for interest accrued on debenture stock, debentures and certificates to date	37,188 94
Sundry creditors	19,280 13
Dividend No. 63, payable 2nd January, 1902	28,996 85
Balance at credit of revenue account carried to next year	17,242 76
	\$3,662,381 24

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1901.

Dr.

Cost of management, including head office expenses, inspection charges and directors' fees	\$12,502 01
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg	13,252 60
Debenture and certificate interest paid and accrued to 31st December, 1901	91,372 61
Dividend No. 62, 3 per cent. paid 2nd July, 1901	\$27,371 46
Dividend No 63, 3 per cent., payable 2nd January, 1902	28,996 85
	\$56,368 31
Less accrued dividend paid by shareholders in connection with call	343 62
	\$56,024 69
Tax on capital and income	702 70
	\$ 56,727 39
Balance at credit of revenue account carried to next year	17,242 76
	\$191,097 37

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Balance at credit of revenue account, 31st Dec., 1900	\$14,888 58
Less amount voted to president and auditors at the last annual meeting	\$1,600 00
Final payment to Mrs. J. F. Kirk, under resolution passed at annual meeting, 1898	400 00
	\$ 2,000 00
	\$12,888 58
Net interest, etc., received and accrued to 31st December, 1901	\$178,208 79
	\$191,097 37

1901.—

December 31st—By balance carried to next year

V. B. WADSWORTH,
Manager.

The following gentlemen were duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood, and C. S. Gzowski.

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

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The sixty-second annual meeting of the Wellington Mutual Fire Insurance Company was held, according to advertisement, in the office of the company, in the city of Guelph, on Wednesday, the 12th day of February, at 1 o'clock p.m.

The president having taken the chair, the secretary read the notice calling the meeting.

It was moved by J. A. Davidson, seconded by Thomas Gowdy, and carried, that the minutes of the last annual meeting be taken as read.

The president called upon the secretary to read the report, as follows:

REPORT.

Your directors beg leave to present the 62nd annual report of the Wellington Mutual Fire Insurance Company for the year ending the 31st day of December, 1901.

The first half of the year kept up the record for fires of 1900, but the last six months have been more favorable.

The amount of insurance in force on 31st December was 797 policies on the mutual system, amounting to \$918,556; 3,652 policies on the cash system, amounting to \$3,278,926, making a total of \$4,197,492. This shows a considerable decrease in the amount as compared with the last annual statement, and is due to our deciding to abandon reinsurance from the 1st April last. Our claims unpaid on 31st December amounted to \$1,127.78.

Detailed statements of income and expenditure, assets and liabilities, together with the auditors' report, are submitted herewith. You are asked to confirm the appointment of A. C. Neff and Thomas W. Saunders as auditors for 1901.

The retiring directors are James Goldie, Thomas Gowdy and George Randall, all of whom are eligible for re-election. All of which is respectfully submitted.

GEO. SLEEMAN,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1901.

Receipts.

Balance from 1900	\$ 7,181 25
Cash premiums	\$18,774 11
Mutual premiums	11,899 72
Agents' balances and ext. premiums	1,187 88
Traders' Bank	8,620 69
Interest	1,165 43
Bills receivable	211 83
Reinsurance	3,607 65
	45,467 31
	\$52,648 56