

suggests that an adjournment of the annual meetings should take place to a later date, in order to give the shareholders an opportunity to thoroughly study the financial statement. I certainly don't think that Mr. Crawford requires any such period of time to understand it. He understands it at a glance. I cannot see that a man of his astuteness should require so long a time to look into the simple statement of a bank's report. I could not recommend the adoption of such a suggestion, and I don't believe that it would meet with the approval of the other shareholders.

The motion for the adoption of the report was then carried unanimously.

Mr. Henry Hogan moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for their attention to its interests during the year just closed."

This was seconded by Mr. D. Wilson, and unanimously concurred in, after which the president briefly returned thanks.

The scrutineers then reported that the following directors had been elected: Messrs. Henry Archibald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was elected president and Mr. R. W. Shepherd vice-president.

#### LONDON AND CANADIAN LOAN AND AGENCY CO., LTD.

The twenty-first annual meeting of this company was held in the offices of the company, 103 Bay street, Toronto, on Wednesday, the 10th day of October, 1894, at noon. Among those present were the following: Sir W. P. Howland, Hon. Senator Gowan, C.M.G., Hon. J. C. Aikins, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Rev. C. Parker (Bowenville), Dr. Larratt W. Smith, Q.C., and Messrs. Frank Arnoldi, Q.C., G. R. R. Cockburn, M.A., M.P., O. A. Howland, M.P.P., R. D. Moffatt, M.D., William Gordon, C. E. Hooper, Donald Mackay, George Robinson, Henry Lamport, John Aitken, David McGee, John Scott, James Campbell, David Higgins, E. J. Hobson, C. S. Gzowski, jr., H. L. Hime, F. J. Stewart, W. H. Cawthra, M. O'Donnell, R. W. Boyle, James Henderson, and Hugh Ryan.

On the motion of Mr. Donald Mackay, seconded by Mr. William Gordon, Sir W. P. Howland was appointed chairman and Mr. J. F. Kirk secretary of the meeting.

The minutes of last meeting were taken as read.

The following report was then placed before the meeting:—

#### REPORT.

The directors beg to submit to the shareholders the twenty-first annual report of the company, together with accounts for the year ending 31st August, 1894.

Applications for loans were received during the year to the amount of \$1,558,668 on property estimated as worth \$2,261,961, and loans were approved and effected to the extent of \$422,581.50 on property valued by the company's own appraisers at \$367,414.

The debentures and certificates paid off by the company during the year amounted to ..... \$1,042,659 53  
While the amount issued and renewed was ..... \$779,982 40  
Add debenture stock issued to the extent of ..... 44,140 66

824,123 06

Effecting a reduction in the liabilities of the company of ..... \$218,536 47

The revenue account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of ..... \$66,940 59

From which, deducting two half-yearly dividends, amounting, with the tax thereon, to ..... 56,886.58

There remains a balance of ..... \$10,052 06

Of which \$5,000 has been added to the company's "Reserve Fund," and \$5,052.06 is carried forward at the credit of "Revenue Account" to next year.

Borrowers, both in Ontario and Manitoba, have met their payments of interest in a satisfactory manner, and the amount received is above the average.

Your directors have not thought it advisable to press for business during the year, preferring to apply surplus funds in reducing the liabilities of the company until indications of reviving prosperity become more strongly evident.

Having in view the general and long-continued depression common to the whole world, which has affected the value of real estate in Canada, your directors have deemed it prudent to make more than ordinary provision for doubtful debts, which, under improved conditions, may be wholly recovered.

Accompanied by the chief inspector, the president made his usual visit to Manitoba, and found that the results of the harvest were very satisfactory—a fair average crop of exceptionally good quality having been secured in good condition. The extremely low price prevailing, and the high rate of inland freights maintained, will materially reduce the net return which the farmers would otherwise receive; but the strict economy they are now practising, and the increased variety of their products, will place them in a more favorable position to meet their liabilities than heretofore.

Considering it desirable to convert part of the liabilities of the company into a permanent form, your directors decided to commence the issue of 4 per cent. debenture stock in lieu of terminable debentures. For this purpose the manager visited Britain last summer, and succeeded in making satisfactory arrangements for the issue of this stock, which will likely become a popular form of investment amongst the classes to whom a safe and steady income from a permanent investment is important.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company, both here and in Manitoba, in the performance of their duties.

W. P. HOWLAND,  
President.

Toronto, 9th October, 1894.

#### AUDITORS' CERTIFICATE.

To the president and directors of the London and Canadian Loan and Agency Co., Ltd.:

Gentlemen,—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1894, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances, and found them correct.

The mortgages, debentures and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The "Loans on call or short date on debentures and securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS,  
J. J. WOODHOUSE,  
Auditors.

Toronto, 5th October, 1894.

#### ASSETS AND LIABILITIES, 31ST AUGUST, 1894.

##### Assets.

Loans on mortgages and interest \$3,851,343 28  
Properties Account:  
Company's offices and building in Toronto, \$75,000; company's offices and building in Winnipeg, \$45,000; other real estate vested in the company, \$86,999.86 ..... 206,999 86  
Municipal and other negotiable debentures .... 501,196 37  
Loans on call or short date on debentures and securities ..... 251,513 66  
Sundry debtors ..... 752,710 03  
Cash in hand—with company's bankers in Canada ..... 17,170 38

\$4,890,865 98

##### Liabilities.

Capital stock subscribed, 100,000 shares at \$50 each ..... \$5,000,000 00  
Capital stock paid up—14 per cent. 700,000 00  
Reserve fund ..... 410,000 00  
Debenture stock ..... 44,140 66  
Debentures and certificates payable at fixed dates ..... 3,402,906 47  
Reserved for interest accrued on debentures and certificates to date ..... 23,101 66  
Sundry creditors ..... 18,369 22  
Due to company's agents and bankers in Britain ..... 198,515 91  
Dividend No. 42, payable 15th September, 1894 ..... 28,000 00  
Balance at credit of Revenue account carried to next year .... 5,052 06

\$4,830,985 98

#### REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1894.

##### Dr.

Cost of management ..... \$ 21,840 57  
Commission on debentures issued and loans effected during the year, and agency charges ..... 21,961 88  
Debenture and certificate interest paid and accrued to 31st August, 1894 ..... \$172,062 41  
Less amount reserved last year for interest accrued on debentures and certificates ..... 24,796 39  
Dividend No. 41, 4 per cent., paid 15th March, 1894 ..... 147,386 02  
Dividend No. 42, 4 per cent., payable 15th September, 1894 ..... 28,000 00  
Municipal tax thereon ..... 888 53  
Carried to credit of company's reserve fund ..... 5,000 00  
Balance at credit of revenue account carried to next year .... 5,052 06

Total ..... \$257,579 04

##### Cr.

Balance at credit of Revenue account, 31st August, 1893 ..... \$5,870 24  
Less amount voted to president and auditors at the last annual meeting ..... 2,300 00  
Net interest, etc., received and accrued to 31st August, 1894, after writing off all ascertained losses ..... \$ 3,570 24  
Total ..... \$257,579 04

August 31st, 1894—

By balance carried to next year \$ 5,062 06

J. F. KIRK, Manager.

The report was adopted.

The scrutineers reported the following gentlemen duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., Sandford Fleming, C.E., C.M.G., C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly-elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski vice-president.

SHOPPERS AS THEIR OWN MODELS.—Here is a new thought in merchandising—and advertising. A merchant in a neighboring city who was having a dress and cloak opening took this shrewd way to emphasize its interests: During the morning hours the attendants made an effort to try the beautiful garments upon all who made request. It was found impossible to continue doing so in the afternoon, the crowd was so great and its desire to "try on" so extensive. The old way was to hang the goods lifelessly on wire dummies or wax figures. The new way permits the shoppers themselves to officiate as models. And it is a vastly better method; for goods that are tried on are half sold. But the merchant must first gather his throng of models. This done—by advertising—the rest is easy.—*Phil. Record.*