IMPERIAL LOAN AND INVESTMENT CO. OF CANADA, LIMITED.

The twenty-sixth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada (Limited) was held at the offices of the company, Toronto, on Monday, the 4th day of February, 1895, for the purpose of receiving the directors' report for the year ending 31st December, 1894, and electing directors for the current year.

Among the shareholders present were: P. M. Clark, Barlow Cumberland, C. C. Dalton, Wm. Davidson, John C. Fitch, H. D. Gamble, Jas. C. Hamilton, E. H. Kertland, Rowan Kertland, Hon. George A. Kirkpatrick, Walter S. Lee, Neil McLean, Henry Pellatt, H. M. Pellatt, George Robinson, T. T. Rolph, Alderman Bernard Saunders, M. Shewan, Alexander Smith, James Sykes, Dr. Thorburn, Dr. J. C. Warbrick, Richard Shaw-Wood.

REPORT.

Your directors have pleasure in submitting for your perusal and information the audited statements of the transactions of the company for the year ending 31st December, 1894.

Notwithstanding the financial depression which has affected Canada, as well as all other parts of the world, the interest on your investments in Ontario has been satisfactorily met, and from Manitoba a larger amount of interest has been received than in 1892 or 1893 in proportion to the amounts invested in that province in those years.

Mr. Daniel Lamb, one of your directors, accompanied the manager in his yearly inspection of Manitoba securities, and, notwithstanding the continued low price for grain and the temporary lull in the tide of immigration, their faith in the future of the province remains firm and unshaken.

The profits for the year, after deducting all charges for Ontario and Manitoba, amount to the sum of $73,173.21, from which has to be deducted for losses ascertained during the year .... $ 6,776 79

And the balance has been applied thus:	
Two half-yearly dividends at 7 per cent	49,698 55
Carried to reserve fund, which now amounts to $160,000, and which added to contingent fund amounts to over 25 per cent. on paid-up stock	5,000 00
Carried to contingent account, a fund which is specially designed to provide for possible unforeseen losses, and which now amounts to $20,752.14	11,697 87
Total	$73,173 21

Your directors would earnestly impress upon the incoming board the advisability of exercising extreme caution in accepting applications for loans until the present depression has passed away.

E. H. KERTLAND, Manager. JAMES THORBURN, President.

Toronto, 23rd January, 1895.

STATEMENT OF LIABILITIES AND ASSETS OF THE IMPERIAL LOAN AND INVESTMENT COMPANY OF CANADA, LIMITED, 31ST DECEMBER, 1894.

Liabilities.

To stock		$711,996 21
Dividend No. 50, payable 8th Jan., 1895		24,916 45
Rest account	$155,000 00	
Added this year	5,000 00	
		160,000 00
Contingent fund	9,054 27	
Added this year	11,697 87	
		20,752 14
Deposits		58,148 74
Currency debentures		138,500 00
Interest accrued on same		2,861 59
Sterling debentures		925,663 18
Interest accrued on same		12,960 10
		$2,055,798 41

Assets.

By mortgages on real estate	$1,989,601 94
Loans on stock	29,014 85
Cash in banks and on hand	37,181 62
	$2,055,798 41

PROFIT AND LOSS ACCOUNT.

To cost of management, including salaries, directors' fees, auditors' fees and office expenses	$ 11,793 89
Manitoba expenses	1,681 63
Dividends Nos. 49 and 50	49,698 55
Interest on debentures and deposits	48,668 08
Agents' commission on loans and sterling exchange	4,169 43
Tax on dividend	666 96
Added to Rest account	5,000 00
Added to Contingent Fund	11,697 87
Losses ascertained during the year and written off	6,776 79
	$140,153 20
By interest on investments	$138,983 20
Premiums on stock	1,170 00
	$140,153 20

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada, Limited:

GENTLEMEN,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada, Limited, for the year ending 31st December, 1894, and find them correct.

We have also verified the balances of the subsidiary ledgers.

We have also seen the securities in the hands of the managing director, and find them as enumerated.

ROBERT SEWELL,
WM. E. WATSON, F.C.A., } Auditors.

Toronto, 23rd January, 1895.

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

GENTLEMEN,—I beg to move the adoption of the report you have just heard read, and, in doing so, congratulate you upon the success which has attended the transactions of the company during the year, one of the most critical through which loaning companies have passed.

The financial depression which has affected the whole civilized world, has, I think, visited Canada more lightly than any other country, yet its influence here has been keenly felt by men in every grade of life. By the laboring and mechanic classes work has been very hard to obtain, thereby causing a considerable diminution in the receipts of the retail storekeepers, and a consequent lessening in the profits of the wholesale dealers.

Capitalists and investing companies have suffered from lower rates of interest to be had for loans, the great fall in the rents obtainable for houses and store property, and the continued depreciation in the value of farm property, owing to the low prices ruling for grain and other produce. But, notwithstanding all this, it is gratifying to observe that by economizing expenses and exercising even more than usual caution in loaning, we have been able, after writing off all ascertained losses and paying two half-yearly dividends at 7 per cent., to add $5,000 to the Reserve, and nearly $12,000 to Contingent Fund, thus bringing our reserve funds to over 25 per cent. on the paid-up capital.

Your directors have, as I have said, endeavored by all possible means to curtail expenses so far as might be done without impairing the efficiency of the staff.

The cost of management in 1894 is $1,000 less than in 1893, and $1,400 less than in 1892.

The financial depression to which I have referred is, I have no doubt, merely temporary, and I think there are many indications of its having reached its lowest limit, nevertheless the actual term of its continuance no man can clearly foresee, and until it has completely disappeared I would most earnestly impress upon the incoming board the absolute necessity of extreme caution in all business transactions.

Your agents in Edinburgh, Messrs. Torrie, Brodie & Maclagan, continue to give untiring attention to the interests of the company, and their transactions during the year have been, as heretofore, satisfactory.

In conclusion, I am glad to be able to testify to the good conduct and efficiency of the company's staff of officers, and have great pleasure in moving the adoption of the report.

The motion for the adoption of the report was seconded by Hon. George A. Kirkpatrick and carried.

Moved by Mr. Walter S. Lee, seconded by Alderman Saunders, "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 $2,500 be paid them for their services, to be divided among them as they may decide." Carried.

Mr. W. S. Lee, managing director of the Western Loan and Savings Co., in speaking to the motion, complimented the directors on the excellent statement they were able to present to the shareholders.

Moved by Mr. Alexander Smith, seconded by Mr. George Hallen, "That Messrs. W. E. Watson and Robert Sewell be paid $250 each for their services during the past year, and that Mr. Wm. Watson and Mr. Robert Sewell do act as auditors for the current year." Carried.

Moved by Mr. George Robinson, seconded by Dr. Warbrick, that the poll be now open 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. Henry Pellatt and Alderman Saunders be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services. Carried.

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, Hon. George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H M. Pellatt.

At a subsequent meeting of the directors, Dr. E. H. Kertland in the chair, James Thorburn, M.D., was re-elected president, and Hon. Geo. A. Kirkpatrick, vice-president for the current year.

MERCANTILE FIRE INSURANCE COMPANY.

The annual meeting of the stockholders of this company was held at its head office, town of Waterloo, Ont., on Saturday.

The president, Mr. I. E. Bowman, M.P., occupied the chair, and Mr. James Lockie acted as secretary of the meeting.

The minutes of the previous annual meeting were read and adopted. The nineteenth annual report and subjoined financial statements were read:

REPORT.

Your directors beg to submit the following as their report of the business of the company for the year ending December 31st, 1894: During the past year 11,459 policies and renewals were issued for insurance amounting to $14,544,278, on which we received the sum of $193,279.54.

We also received the sum of $5,950.01 for interest on our investments, which makes our total receipts for the year $199,229.55.

Our expenditures for the year are as follows:

Paid losses for the year 1894	$ 92,940 10
Agents' commissions and bonuses	38,708 21
Salaries and directors' fees	5,991 20
Adjusting losses and inspecting risks	2,128 22
Re-insurance and cancelled premiums	29,963 45
Books, stationery, postage, printing and advertising	2,472 85
Government charges	170 91
Rent, taxes, fuel, light and care of office	610 30
Dividend No. 21 for six months ending 30th June, 1894	2,000 00
All other charges	1,212 76
	$176,198 00

The total insurance in force on the 31st December, 1894, was $17,678,006, and re-insurance liability thereon, $81,862.16.

The year's business shows an increase of nineteen per cent. on the previous year in the amount of insurance granted and premiums received.

The secretary's statements of receipts and expenditures, assets and liabilities, the certified report of your auditors and a list of the stockholders of the company, are herewith submitted for your information.

On behalf of the board,

I. E. BOWMAN,
President.

FINANCIAL STATEMENTS.

Receipts.

December 31st, 1894.

Balance per last statement	$107,201 96
Premiums, fees, etc	193,279 54
Interest	5,950 01
	$306,431 51