

whatever losses may be sustained by the policy-holders by this plan they are as nothing compared to what would have been lost, had the process of liquidation been decided upon.

—From all that can be learned, after careful enquiry by the *Winnipeg Sun*, wheat is likely to start at a pretty low figure in Manitoba this season. In the past the prevailing prices have been governed by Chicago and Duluth. Quite a large amount of old wheat still remains in the province, which will keep the mills busy, so that manufacturers will likely hold off for some time. The yield of excellent wheat, according to the *Sun*, is quite large, in fact there will be about as much No. 1 hard this fall as there were all kinds last fall. Dealers say that farmers are all satisfied with the quality and look forward to a fair price. It was stated to the reporter that there were fully 50,000 sacks of flour in the province for sale yet. The majority of the flouring mills are still running full time, although Ogilvie's mill is only working two-thirds time at present. Last year farmers held their wheat at high prices, and this, it is said, is the reason that there still remains in the province a considerable quantity of old wheat. If farmers sold early at the market figure it would, in the opinion of the dealers, pay them better than selling later at an advance as the wheat shrinks considerably in weight, within a short time of being threshed. The opening of the market will be watched with interest, as all dealers, and especially manufacturers, are chary about starting the price.

—On the Toronto Stock Exchange, Bank shares remain quiet and inactive, but strong, and nearly all show an improvement for the week. Banks of Montreal, Dominion and Imperial each rising—1%. British America Insurance was quite active at from 114 to 115, closing at 114, and Western rose 1½, to 149½ on light offerings. Dominion Telegraph was better at 92, while Canada North-West Land continues to decline, selling as low as 64/-. Among the Loan Societies the only stock which was dealt in to any extent was London and Canadian which sold at 162½ to 162 cum dividend and 157½ ex dividend of 5%. Money on call is firmer at about 5%.

—The British Canadian Loan and Investment Company is shown by the report for the past year, to have made satisfactory progress. It has, we are pleased to notice, written off the balance of its loan and debenture expenses, added \$5,000 to the reserve fund, and carried forward \$9,716 into next year's account. Prudent management in the affairs of the company is evident; it having succeeded, in the face of a lowering rate of interest, in increasing the percentage of its profits a fraction over that of last year, the rate being 10½ per cent. on the paid up capital.

—Our Montreal letter of September 1st, says: There are signs of an approaching improvement in trade; there is already a more general enquiry in the grocery trade and a freer movement in several other lines. An increase of activity is looked-for speedily, and the outlook is regarded as promising for a satisfactory fall trade. Remittances in some lines are not more than fair, but this is accounted for by the fact that harvesting operations are still in progress. The stock market has ruled very dull and inactive the last few days; transactions have been singularly few, but lately advanced values are fairly maintained considering the dulness.

—The Woodside, N. S., sugar refinery is in financial difficulty. Three years ago the company was established by capital, chiefly English, to the extent of \$650,000, and not long since bonds to the amount of \$20,000 were issued. Whether the difficulties will prove more than temporary, or will lead to liquidation, are points on which, with our present information, it would be unsafe to speak.

—Two by-laws granting respectively \$25,000 and \$40,000 in aid of the West Ontario Pacific Railway, have been voted by the citizens of London, almost unanimously.

—A dividend at the annual rate of ten per cent. has been declared by the London and Canadian Loan and Agency Company.

Meetings.

THE BRITISH CANADIAN LOAN AND INVESTMENT CO. (LIMITED.)

The annual general meeting of the shareholders of this company was held at the company's office, 30 Adelaide st. east, Toronto, on Wednesday, 1st inst., at 12 o'clock, noon, when the following report and financial statement were submitted:

REPORT.

The directors beg to submit the ninth annual report of the affairs of the company. During the past year the sum of \$147,673.47 has been received in repayment of loans on mortgages, and \$172,406.01 paid out for new investments. The loans on mortgages were, on 30th June last, \$1,340,390.59.

The amount of sterling debentures sold and renewed during the past twelve months was £41,752, being an increase of about £16,400 upon the amount outstanding last year. On currency debentures there have been received \$19,734, and paid \$32,300, showing a decrease of \$12,566. Balance current, \$95,284.

Since last report there have been received applications for loans amounting to \$323,510 on real estate valued at \$752,460; whereof were declined \$145,210 on real estate valued at \$309,680; and accepted \$178,300 on real estate valued at \$442,780.

Notwithstanding the increase shown above, in the company's investments, the directors have still to report the continuance of cheap money, and a great difficulty in obtaining satisfactory securities on which to lend, at rates which will leave a margin of profit. How long this may continue, it is impossible to say; but the directors have done what they could to counteract the consequences, by reducing the rate of interest on debentures.

The increase of £16,400 in the amount of sterling debentures is largely caused by investors in the Canada Mortgage Agency (whose business was assumed by this company, 1st July, 1884), having exchanged their mortgage certificates for debentures, carrying interest coupons, and the directors hope that others of the investors will see the desirability of following the same course. The amount of certificates has been reduced during the year by \$65,100.29.

The outlook in Manitoba is still improving, although the low price of wheat, and the damage to last year's crop by early frost, have prevented such rapid recuperation as was generally looked for. It is yet too early to arrive at conclusions upon the result of the present year's crop; but from all appearances there is good ground for believing that the quality of the wheat will be exceptionally good, and that over a large portion of the province the yield will be quite up to the average.

On the whole the directors believe they may congratulate the shareholders on a year of steady progress in the company's business, the results being as favorable as usual, notwithstanding the drawbacks caused by the low rate of interest and general depression in trade.

The net revenue earned for the year after payment of expenses has been \$27,399 73 (Equal to nearly 10½% on paid up capital.) To which has been added

the balance from last year..... 5,965 21
And profit realized from sale of certain securities above estimated value in last report..... 1,034 49
\$34,399 43

Which sum has been disposed of as follows:
Dividend No. 16, 1st February, 1886..... \$ 8,012 00
Dividend No. 17, 1st Aug., 1886 8,012 00
Balance of loan and debenture expenses, written off..... 3,658 85
Added to Reserve Fund.. 5,000 00
\$24,682 85

Leaving a bal. at credit of Profit and Loss of \$ 9,716 58
The Balance Sheet and Profit and Loss Accounts, duly audited, are herewith submitted.

A. H. CAMPBELL, President.
Toronto, 10th August, 1886.

BALANCE SHEET.

Liabilities.

Capital Stock, 13,500 shares of \$100 each, \$1,350,000, on 8,000 of which the sum of \$20 each has been paid..... \$ 160,000 00
And on 5,500 shares the sum of £4 stg. each has been paid 107,066 66
\$ 267,066 66
Sterling debentures £195,692 952,367 66
Investors mortgage certificates 87,460 73
Currency debentures 95,284 00
1,135,112 39
Provincial Loan and Savings' Company (amt. due by them to their depositors)..... 9,626 54
Due agents in Britain 877 60
Interest on debentures, etc., accrued to date 12,390 76
Dividend No. 17 at 6% per annum, payable 1st August, 1886..... 8,012 00
Provincial Loan and Savings' Company, Contingent Fund .. 1,230 20
Sundry creditors (unpaid accounts) 829 91
Reserve Fund..... 37,000 00
Balance at credit of Profit and Loss 9,716 58
\$1,481,862 64

Assets.

Loans on mortgage on real estate... \$1,340,390 59
Loans on stocks, debentures held, etc. 12,647 15
Stock in Royal Bank of Scotland (investment on account Reserve Fund) 15,058 98
\$1,368,096 72
Cash on hand 562 30
Cash in banks in Canada, special deposits 40,000 00
Cash in banks in Canada, current account 13,026 74
Cash in banks in Britain..... 1,999 98
55,589 02
Sundry debtors (disbursements repayable by borrowers, etc.) 998 37
Interest on loans accrued to date 56,732 75
Office furniture 445 80
\$1,481,862 64

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 30th June, 1886..... \$ 56,588 68
Expenses of management (salaries, rent and taxes, printing and stationery, inspection charges, etc.) 8,186 55
Commissions on loans and commissions on and expenses in connection with debentures, etc., this year 3,207 58
Share of balance of do., previous years 3,658 83
Dividend No. 16 at 6% per annum paid 1st Feb., 1886 8,012 00