

them in order: that they examined a number of the agents' accounts and found them correct and in order; and that they have carefully compared the various items of the statement submitted with the various balances of the ledger, and find them correct.

Your auditors take pleasure in acknowledging the courtesy shewn and the assistance rendered to them by the manager, accountant, and clerks in the discharge of their duties.

All of which is respectfully submitted.

JOHN CAVERS,
WM. M. TOPPING. } Auditors.

Galt, 22nd Jan. 1881.

THE NATIONAL INVESTMENT COMPANY (OF CANADA, LIMITED).

The fifth annual general meeting of shareholders of this company was held on Wednesday, January 19th 1881, in Toronto. The president, Mr. Wm. Alexander, in the chair.

Report.

The Directors beg to submit the annual report with statements of revenue account and assets and liabilities at 31st December, 1880.

Unfavorable conditions have existed during the year for a profitable extension of the company's business. Large amounts of funds have been accumulating in the hands of numerous loan companies and private individuals seeking investment, which has led to a diminution of the rate of interest obtainable on mortgage securities. The company's profits have also been affected by the loss consequent upon having to hold considerable balances at their bankers awaiting investment.

Upon these circumstances and the difficulty of securing satisfactory investments even at reduced rates, the directors took steps with a view of reducing the rate of interest allowed on money borrowed on debentures. The result has been such as to encourage the hope that a saving will gradually be effected, such as will, in a measure, counterbalance the reduction in the rates obtainable on the Company's investments.

The net revenue for the year has enabled the directors to declare two half yearly dividends at the rate of seven per cent. per annum, to cancel the amount outstanding of preliminary expenses, to carry a sum of \$1,100 to credit of a contingent account, and to augment the reserve fund by \$1,500, the balance remaining to be carried forward to revenue account being \$1,378.09.

A vacancy in the Board of Directors having taken place by Mr. Turner's departure for Brazil, an appointment was made in conformity with the act of incorporation by the election of Mr. J. G. Cooper, of Walkerton.

The amount borrowed by the company on debenture, during the year was

Debentures redeemed during the same period were

Showing an increase of

The directors have effected loans during the year to the amount of

The loans paid off during the same period were

Showing a net increase of loans on mortgages as compared with last year's report of

The total amount of loans on mortgages, at the 31st Dec. 1880 being

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors.

WM. ALEXANDER.

Toronto, Jan. 19th, 1881, President.

Liabilities.

Capital stock subscribed

Capital stock paid up

Debentures payable at fixed dates—one to seven years	592,050 23
Reserved for interest accrued on debentures to date	7,083 31
Sundry balances owing to borrowers Due to Company's Agts. in Britain Dividend No. 9 payable 3rd Jan. 1881	12,839 21 75 78
Reserve Fund	10,220 00
Contingent account	12,500 00
Balance at credit of revenue acct	1,100 00
	1,378 09
	\$ 929,246 62

Assets.

Loans on mortgages	\$826,858 65
Interest accrued on mortgages to date	88,945 28
Debenture expenses	5,164 15
Office Furniture	690 50
Cash in the National Bank of Scotland	28,909 09
Cash in the Federal Bank of Canada	26,509 96
Cash in the Canadian Bank of Commerce	2,072 75
Cash in the Office	96 04
	28,678 75
	\$929,246 62

The following gentlemen have been unanimously elected Directors of the company for the ensuing year:—William Alexander, Hon J. C. Aikins, J. G. Cooper, A. V. DeLaporte, W. Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorn, Professor Geo. Paxton Young, M.A. At a meeting of the Board of Directors subsequently held, Mr. Wm. Alexander was re-elected President, and the Hon. J. C. Aikins, Vice-President.

FIRE RECORD.

Meaford, Jan. 20.—The names of persons and companies who lost by the late fire here are: Wm. Harkness, insured, \$1,000 in Phoenix of England, \$700 in Union, \$1,000 in Standard; Butchart & Hunter, on stock, \$2,000 in Citizens, \$2,000 in Queens, \$1,500 in Union, on building, \$1,000 in Western; Chas. Little's building, \$1,000 in Western; Bradey & York, \$325 in Union on stock; C. R. Sing, \$700 on building in British America; J. F. Brownridge, grocer; J. Bowell tailor; F. Oliver, grocer; Mrs. Menery, Miss Williams, J. Hogg, and Debker Bros., not insured; T. Plunket's buildings burned Loss about \$400. No insurance. — Watford Jan. 5.—Dr. Stanley's and Dr. Harvey's office caught fire and contents damaged. Loss \$200, insured Waterloo Mutual. — Dresden Jan. 15.—A. McVean's hub and spoke factory burned. Loss heavy, insured \$5,000. — Warton 21.—A fire broke out in Everson's furniture shop which was burned with Hiram Brown's two stores. Insured in Standard for \$1,000. — Bath Jan. 24.—D. W. Bull's steam saw and grist mill with 4,000 bushels of grain belonging to A. N. Diamond was burned. Insured \$1,100. — Peterboro 23.—The Springville Presbyterian church was burned. Insured in North British and Mercantile \$2,000. — Newmarket Jan. 18.—The farm house of W. Stoddard burned, the occupant, Mrs. Stoddard lost her life. — Port Hope 18.—Thos. Hayden's residence destroyed. Loss about \$400, not insured. — Guelph, 22nd.—Worsfold & Co.'s drying kiln burned with 7,000 feet lumber. — Forest, Jan. 20th.—The dwelling-house and contents belonging to Wm. Wellington burned. Loss about \$200. — Bowmanville, 22nd.—Peate's tailor shop burned. Loss \$200. Insured. — Oakville, 25th.—Jno. Rorke's house destroyed. Loss about \$300. Not insured. — Newbridge, 25th.—The dwelling of Hy. Rin destroyed with part of contents. Loss \$100. No insurance. — Allendale, 21st.—The Railroad Hotel burned. Loss not stated. Insured in Royal for \$1,200.

London, 18.—Ferguson Bros., Lumberers, sustained slight damage by fire.

OTHER PROVINCES.—Montreal, Jan. 20.—John Lewis' residence upon Lachine road was burned. Insured, \$3,000—Halifax, Jan. 21.—W. H. Havill, grocery store burned, insured in Guardian \$500—Quebec, Jan. 24.—A house belonging to the estate of Mr. McLean was burned, insured, \$800—Thurso, Quebec, 25.—Edward's sawmill burned, loss \$2000; no insurance. — Lachine, 21st.—Terrebonne, Quebec—D. Limoge's barns destroyed; not insured.

STOCKS IN MONTREAL.

MONTREAL, Jan. 26th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	177	181	3364	177	177	157 1/2
Ontario	98	99	563	98	93 1/2	71
People's	9 1/2	93	130	92	94	57
Molson's	105 1/2	106	61	105 1/2	106 1/2	76
Toronto	146 1/2	146 1/2	125	142	144	123
Jac. Cartier	88	89	225	96	96	58 1/2
Merchants	117	119	262	117	117 1/2	89
Commerce	137 1/2	140	2804	137 1/2	137 1/2	115
Eastern Tps.	114	114	82	113	114	67
Union	91	91	55	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	62 1/2	120	.....	64	.....
Mon. Tel.	125	125	1387 1/2	125 1/2	126	89
Dom. Tel.	92	93	139	91 1/2	94	.....
Rich. & O. Nav.	56 1/2	60	1724	B	.....	.....
City Pass.	56	56 1/2	150	55 1/2	56 1/2	39 1/2
Gas	116	116	20	112	116	84
B. C. Ins. Co.	152	157	555	151	152	117 1/2
				B	C	.....

Commercial.

MONTREAL MARKETS.

Montreal, 25th January 1881.

Business has been rather better since our last. Merchants seem to have more confidence in selling goods now than for some years past, for money appears plentiful in the country and remittances are good. A fair jobbing demand has been experienced for all kinds of groceries; drugs and chemicals are firm and advancing. Hardware is firm and higher prices are looked for in the near future. Leather is weak and the high price of raw hides leaves little margin on the manufactured article. Breadstuffs are dull. Raw furs are not coming in freely trappers looking for higher prices than they are likely to get. Weather cold clear and very seasonable.

ASHES.—Pots.—This market has recovered somewhat from the weakness which we noted last week, although the demand is far from being brisk. Sales have been reported at prices ranging from \$4.75 to 4.80. Pearls are still quite inactive and prices nominal, no sales reported. The stocks at present in store are, Pots, 596 brls. Pearls, 134 brls.

BOOTS AND SHOES.—A fair amount of business is being done, prices generally are well sustained, although in second rate hands a good deal of cutting exists. Remittances continue good. We quote, Men's Split Boots, \$1.75 to 2.25; ditto Cowhide Boots, \$2.50 to 3.00; ditto Kip Boots, \$2.50 to 3.25; ditto Split Brogans, 90c to \$1.10; ditto Buff Congress, \$2.00 to 2.25; Women's Pebble and Buff Balmorals, \$1.15 to 1.50; ditto Split Bals, 90c and \$1.00, ditto Prunella, 60c to \$1.60; Misses Pebble and Buff Bals, \$1.00 to 1.20.

CATTLE.—Butcher's cattle were not numerous yesterday, but quite ample for all present demands, fair stocks were laid in last week. Sales of good cattle reported, ranged from 4 to 4 1/2, common cattle bringing from 3 to 3 1/2 per lb.