

We record with pleasure the ~~sense the directors~~ entertain of the value and efficiency of the services of their colleague, Wm. C. McEwen, Esq., W.S., resident-director, and sole partner of the long established firm of J. & A. F. Adam, W.S., in Edinburgh, Scotland. During the past year, as indeed ever since he has been acting in the company's behalf, his zeal in advancing its interests is recorded with very great satisfaction.

Our best thanks and acknowledgments are also due to Messrs. Allan, Buckley, Allan & Milne, advocates, of Aberdeen, Scotland, for their valuable services rendered from year to year to the company as their agents in the north of Scotland.

Mr. James Caverhill, agent of the company in Cork, Ireland, has also the thanks of the board for his efforts. He has only filled the position of agent for a short time, and his work for the company has on that account been necessarily limited.

To our managing director the best thanks of the stockholders are due, and, I am sure, will be most heartily accorded. Mr. Maclean has, as you all know, long and efficiently discharged his duties, and his interest in the company's welfare shows no abatement, but rather, if possible, increases as time goes on.

Mr. Maclean reports that all the officers in the service of the company have faithfully and efficiently discharged their respective duties during the past year.

The following resolutions were passed unanimously:—

"That the report of the directors and statements of accounts, submitted to this meeting, be received and adopted."

"That the thanks of this meeting be and are hereby tendered to William C. McEwen, Esq., W.S., resident-director of the company, and sole partner of the long-established firm of Messrs. J. & A. F. Adam, W.S., 9 South Charlotte street, Edinburgh, for the very valuable and important services rendered by him, and also those of Messrs. Allan, Buckley, Allan & Milne, advocates, 56 Castle street, Aberdeen, for similar services rendered by them during the past year."

"That the thanks of this meeting be and are hereby tendered to the managing director, officers and auditors of the company, for the satisfactory manner in which they have discharged their respective duties, and that the auditors be reappointed for the current year."

"That Rev. Dr. Moffatt and Mr. H. L. Stark be and they are hereby appointed scrutineers for the purpose of determining the votes for the election of directors for the current year."

The scrutineers reported the following gentlemen duly elected directors of the company: W. B. Geikie, M.D., John Stark, Francis Richardson, Wm. N. Eastwood, H. B. Yates, M.D., J. C. McGee, Wm. C. McEwen, W.S., and W. Maclean.

At a subsequent meeting of the board, Dr. Geikie was elected president and John Stark, vice-president.

W. MACLEAN,  
Managing-Director.

#### BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual general meeting of this company was held at its head office, 25 Adelaide street east, Toronto, on Wednesday, the 6th February, 1895, the following shareholders being present:—

A. H. Campbell, John Burns, William Ince, Major George Greig, P. M. Clark, Dr. Ogden, Charles B. Petry, Samuel Nordheimer, George Robinson, Samuel Trees, Dr. Thorburn, J. J. Woodhouse, Charles E. Hooper, Donald Mackay, W. R. Brock, Alexander Dixon, Henry Pellatt, J. H. Mayne Campbell and Edward R. Greig.

The president, Mr. A. H. Campbell, was appointed chairman, and the manager, R. H. Tomlinson, secretary of the meeting. The annual report and the usual financial statements were submitted as follows:—

#### REPORT.

The directors beg to submit the ~~seventeenth~~ annual report of the company.

The amount of sterling debentures sold and renewed during the past year was \$266,644, and the amount redeemed was \$154,565, being a decrease of \$58,570 upon the amount outstanding 31st December, 1893. On currency debentures there has been received \$61,500 and re-

deemed \$11,400, the balance current being \$278,975. The total amount of money borrowed for investment is \$1,666,337.

During the year the sum of \$197,254 has been received in repayment of loans on mortgage, and \$187,287 paid out for new investments, and mortgages to the amount of \$37,100 were extended for further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$2,178,359.

The amount at credit of profit and loss is \$47,222.72, made up of

Balance from last year's statement... \$ 8,398 80  
Net profits for the year..... 38,823 92

\$47,222 72

which has been disposed of as follows:

Two half-yearly dividends at the rate of 7 per cent. per annum.....\$27,894 54  
Added to reserve fund.... 8,000 00  
Appropriated for anticipated losses ..... 5,000 00  
Balance carried forward to next year ..... 6,328 18

\$47,222 72

Although there has been no increase in the company's business during the past year, the net profits have been somewhat larger, arising from the constant employment of the funds, the lower rate of interest paid on debentures, and a reduction in the charges on money borrowed and lent.

In addition to paying the usual dividend of 7 per cent, the directors have been enabled to add \$8,000 to the Reserve Fund, which is now equal to 30 per cent. upon the paid up capital; and after making an appropriation of \$5,000 for anticipated losses, to carry forward over \$6,000 to next year's business.

Notwithstanding the general depression, repayments of principal and interest on mortgages have been made with fair punctuality.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,  
President.

Toronto, 1st February, 1895.

#### STATEMENT OF AFFAIRS FOR THE YEAR ENDING 31ST DECEMBER, 1894.

##### BALANCE SHEET.

Liabilities.	
Capital stock, 20,000 shares of \$100 each, \$2,000,000, of which \$20 on currency and £4 on sterling shares have been paid....	\$ 398,493 34
Sterling debentures.....	\$1,374,447 85
Currency ".....	268,975 41
Investors' mortgage certificates.....	22,913 41
Provincial Loan and Savings Company (amount due by them to their depositors).....	10,266 18
Interest on debentures, etc., accrued to date.....	16,700 30
Due agents in Britain.....	1,153 80
Sundry creditors (borrowers' balances, etc.).....	2,443 13
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895.....	13,947 27
Reserve Fund.....	120,000 00
Balance at credit of Profit and Loss.....	6,328 18
	\$2,235,668 87

##### Assets.

Loans on mortgages on real estate.....	\$2,178,359 14
Loans on stocks, debentures held, etc.....	11,376 19
Stock in Royal Bank of Scotland (investment on account reserve fund)....	15,058 98
Cash on hand....	\$ 1,401 51
Cash in banks in Canada.....	16,283 07
Cash in banks in Britain.....	5,762 08
	\$23,446 61

Sundry debtors (disbursements re-payable by borrowers, etc.)	5,027 95
Office furniture and fittings....	1,800 00
	\$2,235,668 87

#### PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1894.....	\$74,068 32
Expenses of management, salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges, etc.....	\$11,752 72
Commission paid loan agents.....	1,471 02
Advertising, commission and other expenses connected with the sale of debentures....	3,322 45
Dividend No. 33, at 7 per cent. per annum, paid 2nd July, 1894....	13,947 27
Dividend No. 34, at 7 per cent. per annum, payable 2nd January, 1895	13,947 27
Carried to reserve fund.....	8,000 00
Appropriated for anticipated losses	5,000 00
Balance carried forward.....	6,328 18
	\$137,837 23

Cr.

By balance 31st December, 1893.....	\$9,398 80
Less vote of annual meeting.....	1,000 00
	\$ 8,398 80
Interest received and accrued to 31st December, 1894.....	129,438 43
	\$137,837 23

1894.  
Dec. 31st.—By balance to next year..\$6,328 18

R. H. TOMLINSON,  
Manager.

#### AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1894, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS,  
HENRY WM. EDDIS, F.C.A., } Auditors.  
Toronto, 31st January, 1895.

The scrutineers appointed to take the ballot reported the retiring board re-elected, as follows: A. H. Campbell, George Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock.

At a subsequent meeting of the newly-elected board, Mr. A. H. Campbell was re-elected president and Major George Greig vice-president.

#### ECONOMICAL MUTUAL FIRE INSURANCE CO.

The twenty-third annual meeting of the Economical Mutual Fire Insurance Co. of Berlin was held in that town on Friday, the 25th January, 1895, at one o'clock p.m., at the company's office. Present were the following gentlemen, viz.: Messrs. J. Fennell, Geo. Lang, Frank Turner, C.E., P. S. Lautenschlager, F. Snyder, H. Knell, C. Babst, Hon. S. Merner, Geo. Pattinson, H. L. Janzen, L. J. Breithaupt, A. B. Powell, J. A. Mackie, W. Strong, R. B. Cook, J. J. Cook, J. A. Beaton, A. B. Brubacher, James W. Walker, A. Walker, W. Pinder, W. Stanley, J. H. Johnson, W. Tindall, N. W. Gingrich, J. Querin, T. S. Minton, Dr. H. G. Lackner, S. E. Moyer, A. Sinclair, D. Peacock, I. Hord, J. Oliver, W. Niehaus, J. S. Anthes, H. Bornhold, H. M. Schaefer, G. M. Bettschen, H. Schwenn, L. Siegmann, P. Janzen, P. E. W. Moyer, H. S. Boehmer, J. C. Breithaupt, Dr. J. E. Hett, P. Pequegnat, H. J. Hall, J. M. Weber, manager and assistants. The minutes of the last meeting were read and confirmed. The president read the following director's report:—

#### REPORT.

In submitting this the 23rd annual report of the Economical, the directors are pleased to be able to present one so satisfactory in every respect.

During the year, as will be noticed by the detailed report, 5,343 policies were issued, cov-