

Contingent account as on 31st December, 1886.....	\$ 32,000 00
Contingent account added 31st December, 1887.....	5,000 00

\$ 37,000 00
Applied during year 17,000 00

Balance, profit and loss account..	20,000 00
	242 61
	\$1,877,889 57

PROFIT AND LOSS ACCOUNT.

Dr.

Interest paid and credited depositors	\$ 55,394 57
Expenses of management, including commissions on loans....	12,348 43
Auditors' fees.....	600 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1887.....	\$ 4,664 57
Dividend payable 3rd January, 1888	5,234 46
	9,899 03
Added to reserve fund.....	20,000 00
Added to contingent account....	5,000 00
Balance	242 61

\$ 105,984 64

Cr.

Earnings for the year.....	\$ 95,867 91
Premiums on new issue of stock	10,000 00
Balance profit and loss account last year.....	116 73

\$ 105,894 64

JAMES MASON,
Manager.

Toronto, 9th February, 1888.

To the President and Directors of the Home Savings and Loan Company, (Limited):—

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, (Limited), for the year ended 31st December, 1887, and find the above statement correct.

We also examined the vouchers and securities, and found them all correct and in accordance with the above statements.

H. JOSEPH, } Auditors.
ANGUS D. MACDONELL, }

Toronto, 9th February, 1888.

The adoption of the report was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. T. R. Wood, seconded by Mr. Edward Stock, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. C. C. Baines, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company, for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. James Gunn, "That Messrs. Henry Joseph and Angus D. Macdonell be the auditors of the company for the ensuing year; and that they each be paid the sum of \$300 for their services." Carried.

It was then moved by Mr. J. J. Foy, seconded by Mr. John Duggan, "That the poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and W. A. Lee be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows:—Hon. Frank Smith, and Messrs. Eugene O'Keefe, Patrick Hughes, Wm. T. Kiely, and John Foy.

On motion of Mr. E. O'Keefe, seconded by Mr. G. W. Kiely, the president left the chair, which was taken by Mr. T. R. Wood, when the thanks of the meeting were tendered the Hon. Frank Smith, for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The seventh annual general meeting of the shareholders in this company was held at the company's offices, Toronto Arcade, on Thursday, 16th February, at 2 p. m.

The vice-president, Mr. E. Henry Duggan, occupied the chair, and Mr. E. T. Lightbourn acted as secretary.

A large number of the shareholders were present. The secretary read the following

REPORT:

Your directors have the honor to present for your consideration their report of the business of the company for the year 1887, with the financial statements duly audited.

The amount paid in on capital stock at 31st December was \$309,056.81.

Reference to the balance sheet will show the amount invested in real estate to be \$437,350.87; of this \$286,396.71 is represented by productive, rent-bearing properties, of which the "Arcade" forms \$186,557.71. The item of \$142,310.46 shows the amount loaned on real estate mortgages, and the item \$27,254.83 loans on other securities.

The committee specially appointed for the purpose have carefully examined the properties and securities of the company. They report everything satisfactory.

As will be seen by the profit and loss account the net profits for the year (after deducting all expenses of management) are \$45,453.27, to which add balance from last year \$2,479.07, making in all \$47,932.34.

Out of these profits have been declared two half-yearly dividends at the usual rate of seven per cent. per annum, amounting to \$21,259.68.

At the suggestion of the examining committee the following sums have been written off, viz.:—\$952.02, being 50 per cent. of amount at credit of the company in the Central Bank, and \$484.42, office furniture account.

Your directors recommend that the sum of \$20,000 be added to the Reserve Fund and \$1,000 to Contingent Fund, and that the balance, \$4,236.22, be carried forward to the credit of Profit and Loss Account.

The reserve fund now stands at \$80,000, which is a trifle more than 25 per cent. of the paid-up capital. In addition to this there is at the credit of contingent fund, \$5,000.

Your directors feel that the result of the year's business is matter for congratulation, the net earnings showing a return of 14½ per cent. upon the paid-up capital.

The shareholders will be glad to know that the recent improvements in the interior of the Arcade building have resulted in a gratifying increase in the rent roll; the Arcade investment is yielding a net return of a little over 6 per cent., and is constantly improving.

The prospects for the year 1888 are considered very satisfactory.

All of which is respectfully submitted.

J. GORMLEY, } E. H. DUGGAN,
Managing Director. } Vice-President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1887.

GENERAL BALANCE SHEET.

Liabilities.

Capital stock paid up.....	\$309,056 81
Mortgages payable	116,629 38
Deposits	106,777 74
Sundry accounts payable	139 27
Dividend No. 13, payable 3rd Jan. 1888	10,816 38
Reserve fund	80,000 00
Contingent fund	5,000 00
Profit and loss account carried forward	4,236 22
	\$632,655 80

Assets.

Real estate	\$437,350 87
Loans, mortgages	\$142,310 46
Loans, bills receivable and collaterals	27,254 83
Interest accrued	2,422 87
	171,988 16
Rents receivable, due and accrued	7,061 36
Cash in bank.....	15,248 90
Cash on hand	54 50
	15,303 40

Balance at credit in Central Bank (less 50 per cent. written off to profit and loss)	952 01
	\$632,655 80

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, etc..	\$ 8,814 13
Cost of management.....	5,965 34
Net profits for year.....	\$ 54,453 27
Add balance of credit from last year	2,479 07
	\$47,932 34

Appropriated and proposed to be appropriated as follows:	
Dividend No. 12, three and one-half per cent., paid 2nd July, 1887..	10,443 30
Dividend No. 13, three and one-half per cent., payable 3rd January, 1888.....	10,816 38
Written off, office furniture account	484 42
Written off, 50 per cent. of balance at credit in Central Bank	952 02
Added to reserve fund..	20,000 00
Added to contingent fund	1,000 00
Carried forward to credit of profit and loss account	4,236 22
	47,932 34
	\$62,711 81

Cr.

By balance at credit, 1st Jan., 1887	\$ 4,670 47
Less amount voted to president, directors & auditors	2,191 40
	\$ 2,479 07
Interest on investments, rents, etc.	30,185 61
Profits on sales of real estate.....	30,047 13
	\$62,711 81

E. T. LIGHTBOURN, Secretary.

AUDITORS' REPORT.

We hereby certify that we have examined the books of account, vouchers and securities of the company, and have found the same to be correct and in order. We also certify that the foregoing balance sheet and profit and loss statement are correctly extracted from the books, and represent a true exhibit of the company's affairs.

CHAS. B. PETRY, } Auditors.
JNO. PATON, }

Toronto, 4th February, 1888.

The vice-president, Mr. Duggan, in moving the adoption of the report, referred with pride to the position of the company's affairs and the result of the year's operations; he explained with great clearness the nature of the company's assets, more particularly the real estate held. He thought it matter for congratulation that the shareholders owned so much real property in the progressive city of Toronto, emphasizing the fact that the purchases had been made with great care, and that the property is steadily advancing in value, and is at the same time largely self-supporting. He referred with regret to the fact that several members of the retiring board were prevented by circumstances from offering themselves for re-election.

Mr Alfred Baker, in seconding the motion, said he heartily concurred in the remarks of the vice-president and could endorse all his statements as to the position and prospects of the company.

The resolution was carried unanimously. The usual votes of thanks having been tendered to the president, vice-presidents, directors and officers, the election of directors for the ensuing year was proceeded with, resulting in the election of the following gentlemen:—

Messrs. James Gormley, E. H. Duggan, Wm. Booth, Dr. James Langstaff, Alfred Baker, M.A., Ald. John Harvey, John J. Cook, Bernard Saunders, William Wilson, and William G. Boon.

At a subsequent meeting of the board Mr. James Gormley was chosen president, and Messrs. E. Henry Duggan and William Booth vice-presidents.

Mr. Edmund T. Lightbourn (formerly secretary and assistant manager) was appointed manager.