

Moved by Mr. James Scott, seconded by Mr. C. C. Baines, and carried:

"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."

Moved by Mr. M. O'Connor, seconded by Mr. J. J. Foy, and carried:

"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."

Moved by Mr. E. O'Keefe, seconded by Mr. A. Foy, and carried:

"That Messrs. Henry Joseph and Angus D. Macdonnell be the auditors of the company for the ensuing year; and that they be paid the sum of \$650 for their services."

Moved by Mr. John Foy, seconded by Mr. Edward Stock, and carried:

"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 Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting."

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, Wm. T. Kiely, John Foy and Edward Stock.

Moved by Mr. J. J. Long, seconded by Mr. James Gunn, and carried:

"That the president do leave the chair, and that the same be taken by Mr. T. R. Wood."

Moved by Mr. A. J. Somerville, seconded by Mr. W. T. Kiely, and carried:

"That the thanks of the meeting be and are hereby 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 eleventh annual general meeting of the shareholders of this company was held at the company's offices, Toronto Arcade, on Thursday, February 18th, at 2 p.m.

The president, Mr. William Booth, occupied the chair, and Mr. Edmund T. Lightbourn, the manager, acted as secretary.

The following report was submitted:

REPORT.

Your directors have the honor to submit for your consideration their eleventh annual report, with the financial statements duly audited, showing the position of the company at 31st December, 1891.

The net profits for the year were \$27,755.61, which, with the balance at credit from last year, \$4,378.69, makes \$32,133.70. After paying the usual half-yearly dividends at the rate of seven per cent. per annum, amounting to \$22,001.40, we have a balance of \$10,132.30; of this it is recommended that \$5,000 be added to the Reserve Fund and the remainder carried forward to the credit of Profit and Loss account.

The Reserve Fund, with this addition, will amount to \$190,000; Contingent Fund remains at \$5,000.

The usual careful audit of the books and inspection of the securities of the company have been made by the auditors and the special committee appointed for the purpose, and have been found entirely satisfactory.

The manager and other officers have continued to discharge their duties to the satisfaction of the board.

While the profits from the sales of real estate were not so large as in the previous two or three years, the results of the year's business should, we think, be satisfactory to the shareholders.

The slight depression in the real estate market, caused by the general stagnation of trade, together with an over-production of dwelling houses, will, we are confident, prove but temporary, and a new era of activity may soon be looked for. In the meantime your directors are pursuing a conservative policy,

and confining their efforts to developing and improving the company's present possessions rather than seeking new investments.

All of which is respectfully submitted.

WILLIAM BOOTH,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1891.

Liabilities.

To the shareholders—	
Capital stock paid up..	\$314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00
Dividend No. 21, payable 2nd Jan., 1892..	11,001 05
Profit and Loss account carried forward	5,132 30
	\$525,449 93

To the public—

Mortgages payable	\$183,889 44
Deposits	73,103 25
	256,992 69
	\$782,442 62

Assets.

Real estate	\$530,978 32
Loans, mortgages	\$226,031 56
Loans on other securities	5,704 83
Interest accrued	3,081 54
	\$234,817 93
Rents, receivable, due and accrued	5,842 37
Cash in bank	10,797 90
Cash on hand	6 10
	\$10,804 00
	\$782,442 62

PROFIT AND LOSS ACCOUNT.

Dr.

To interest payable, paid and accrued	\$14,470 23
Cost of management and municipal tax on dividends	4,944 01
Net profits for year	\$27,755 61
Add balance at credit from last year	4,378 09
	\$32,133 70

Appropriated and proposed to be appropriated as follows:

Dividend No. 20, three and one-half per cent., paid 2nd July, 1891....	\$11,000 35
Dividend No. 21, three and one-half per cent., payable 2nd January, 1892	11,001 05
Added to Reserve Fund..	5,000 00
Carried forward to credit of Profit and Loss Account	5,132 30
	32,133 70
	\$51,547 94

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By balance at credit, 1st January, 1891	\$7,513 09
Less amount voted to directors and auditors....	3,135 00
	\$ 4,378 09
By interest on investments, rents, etc.	37,023 34
Profits on sales of real estate	10,146 51
	\$51,547 94

EDMUND T. LIGHTBOURN,
Manager.

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,
JOHN PATON, } Auditors.

Toronto, Jan. 28, 1892.

On motion of the president, seconded by the vice-president, Mr. E. Henry Duggan, the report was unanimously adopted.

Resolutions of thanks to the retiring directors having been passed, the election of directors for the ensuing year was proceeded with.

The scrutineers, Messrs. William Hope and James Brandon, reported the following gentlemen duly elected, viz.: Messrs. William Booth, E. Henry Duggan, Bernard Saunders, Alfred Baker, M.A.; John J. Cook, John Harvie, William Wilson and William Mulock, M.P.

At a subsequent meeting of the board Mr. William Booth was re-elected president, and Messrs. E. Henry Duggan and Bernard Saunders vice-presidents.

BRITISH AMERICA ASSURANCE COMPANY.

The fifty-eighth annual meeting of the shareholders of this company was held in Toronto on Wednesday, 17th inst., the Governor, Mr. John Morison, occupying the chair.

Amongst the stockholders present were: Messrs. Augustus Myers, John Y. Reid, J. K. Niven, H. L. Hime, H. M. Pellatt, Dr. H. Robertson, Thomas Long, J. Morison, jr., J. Jackes, William Adamson, W. H. Banks, Jno. A. Phippen, Robert Thompson, W. S. Lee, John Beatty, T. H. Purdom, Dr. Clark and Geo. Musson.

Mr. W. H. Banks, assistant-secretary, read the following

REPORT.

The directors have the honor of submitting the fifty-eighth annual statement, exhibiting the financial position of the affairs of the company, accompanied by the balance sheet, for the year ending 31st December, 1891, duly audited.

The last twelve months have been marked by an unusually large number of fires, both in Canada and the United States, in which this company has suffered in common with others. The aggregate loss in these countries has been estimated at over one hundred and thirty-seven millions of dollars (\$137,000,000), a far greater waste ratio than has occurred in any one year for the past twenty years. You will notice, however, that the marine branch has been profitable, both in Canada and the United States.

The directors look with confidence for a more satisfactory business for the year just entered upon, on account of increased rates having been established in many parts of the country.

The directors cannot close this report without placing on record their deep sense of the loss this company has sustained in the death of John Leys, Esq., who for several years has so worthily filled the office of deputy governor, and whose mature judgment was of great value to the company, and to extend to his mourning relatives and friends their heartfelt sympathy.

Your directors desire to bear testimony to the very efficient way in which the agents, special agents and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

JOHN MORISON,
Governor.

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDING DECEMBER 31st, 1891.

Assets.

U. S. Government and State bonds	\$ 490,037 50
Bonds, debentures and other dividend-paying investments	279,534 83
Real estate	150,000 00
Office furniture, business maps, etc.	26,086 55
Agents' balances	87,226 22
Cash in bank	33,848 28
Cash in office	1 15
Interest due and accrued	9,572 39
	\$1,076,306 92

Liabilities.

Capital stock	\$ 500,000 00
Losses under adjustment—	
Fire	\$117,936 30
Marine	1,795 24
	119,731 54
Dividend No. 95, bal.	3,808 12
“ “ 96	17,500 00
	21,308 12
Balance	435,267 26
	\$1,076,306 92

PROFIT AND LOSS.

Fire Losses, paid	\$475,934 83
“ “ unpaid	117,936 30
	\$594,871 13

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