

Reserve fund as on	
31st Dec., 1894..	\$185,000 00
Reserve fund added	
31st Dec. 1895.....	5,000 00
	190,000 00
Contingent account, as	
on 31st Dec., 1894..	8,000 00
Contingent account,	
added 31st Dec.,	
1895.....	9,000 00
	17,000 00
Balance profit and loss account..	1,333 70
	\$2,387,781 30

PROFIT AND LOSS.

Dr.

Interest paid and credited de-	
positors	\$ 63,129 01
Expenses of management, includ-	
ing all commissions on loans ..	13,754 84
Auditors' fees	750 00
Directors' compensation	2,500 00
Dividend paid 2nd July,	
1895	\$7,000 00
Dividend payable 2nd	
January, 1896	7,000 00
	14,000 00
Balance — appropriated	
as follows:	
Added to Reserve fund..	\$5,000 00
Added to Contingent ac-	
count	9,000 00
To credit of Profit and	
Loss account.....	1,333 70
	15,333 70
	\$109,467 55

Cr.

Earnings for the year ..	\$108,538 85
Balance Profit and Loss account	
last year	928 70
	\$109,467 55

JAMES MASON,
Manager.

We hereby certify that we have carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1895, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN, } Auditors.
J. G. HALL, }

To the president and directors of the Home Savings and Loan Company, Limited.
Toronto, February 13th, 1896.

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

Moved by Mr. Thos. R. Wood, seconded by Mr. C. C. Baines, 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. O'Keefe, seconded by Mr. Edward Stock, 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. John Foy, seconded by Mr. W. T. Kiely, that Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year, and that they be paid the sum of \$750 for their services. Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. T. R. Wood, 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 A. Foy 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. Sir Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy, and Edward Stock.

On motion of Mr. E. O'Keefe, seconded by Mr. Edward Stock, the president left the chair, which was taken by Mr. Thomas R. Wood, and the following resolution was unanimously adopted:

That the president, Hon. Sir Frank Smith, be requested to sit for a portrait in oil, and that the same, when completed, be placed in the

board room, and that Messrs. Eugene O'Keefe and James Mason be a committee to make all necessary arrangements for carrying into effect the purpose of this resolution.

The meeting then adjourned.

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

INDUSTRIAL MORTGAGE AND SAVINGS COMPANY.

The sixth annual meeting of this company was held Wednesday, the 29th January, 1896, in the company's offices, Sarnia. In the absence of Mr. J. F. Lister, M.P., whose return from Ottawa in time to attend the meeting was prevented by delay on the railway, Mr. John Cowan took the chair, expressing regret at the absence of Mr. Lister, who always took such a warm interest in the company's success.

Among those present were:—Jas. Purvis, Thos. Howden, John Cowan, S. A. Macvicar, Wm. Lemon, D. Williams, Francis Fair, J. S. Williams, Wm. Armstrong, Alvin Rawlings, C. A. Barnes, Wm. Powell, Jno. Gillatly, jr., Harry Hossie, Ed. Gowing, Wm. Warwick, Jno. Robertson, R. Tannahill, jr., Thos. Bulman, Wm. Mitchell, M. Wellington, Sam Johnston, D. W. Johnston, J. W. Maguire, Dr. Poussette, J. Brebner, Jno. Paul, Jas. Armstrong, sr., John G. Grant, Peter Grant, Wm. J. Howden, Jno. Brownlee, Clement White, Sam. Smith, Robt. Gibb, William Hillier, Angus McBean, Daniel Watson, Alex. Lamont, Thos. Woods, Thos. Symington, David Stokes, Thos. Brydges, Jno. E. Anderson, Jas. Hackney, Jas. Smith.

The minutes of the last annual meeting were read by the manager, Mr. J. S. Symington, and adopted.

The chairman then called on him to read the annual report, which was as follows:

REPORT.

Appended is the sixth annual financial statement of the company, which the board of directors have much pleasure in submitting to the shareholders. As evidenced by the statement, the business of the company, notwithstanding the low rates of interest obtainable for money, has been most satisfactory.

The loans of the company show an increase over this period of last year of \$97,332.23, being now \$622,550.22, as against \$535,217.99, on the 31st December, 1894. During the past year, \$17,311.08 has been paid by shareholders on account of stock. The paid-up stock now amounts to the sum of \$255,934.91.

Your directors are much pleased to be able to inform you that the amount received by the company by way of deposit, and on its debentures, is \$62,314.12 more than it was at the end of 1894, showing most strikingly the confidence of the public in the company. During the year six hundred new shares were issued and allotted at a premium of ten per cent., or \$3,000, which sum, with the surplus profits, have been added to the reserve fund.

The past year's income has been sufficient to pay two half-yearly dividends of three per cent. each, interest on deposits and debentures, municipal taxes and cost of management, and to leave a surplus of \$2,946.28, which has been added to the reserve fund. There is now at the credit of this fund \$28,194.25, as against \$22,247.07 a year ago, and there is at the credit of the contingent fund the sum of \$500, making a total reserve of \$28,694.25.

We have been blessed with an abundant harvest, but on account of the low prices the great revival in trade which was generally looked for has not taken place. We are glad, however, to be able to inform you that obligations to the company have been very well met.

The business of the company has been audited monthly, and the whole year's business subjected to a competent audit.

In submitting this, our sixth statement, we venture to believe that it will give satisfaction to every shareholder of the company.

All of which is respectfully submitted.

J. F. LISTER, President.

Sarnia, January 10th, 1896.

In moving the adoption of the report the manager congratulated the stockholders not only on the prosperity of the company during the past year, but also on the great interest which they take in its success as evinced by so many of them attending the annual meeting as were now present. As showing the steady

progress which the company had made for the last five years, Mr. Symington briefly reviewed it as follows: The loans on the 31st Dec., 1890, were \$187,029; stock paid, \$100,603; rest, \$1,000.05. On the 31st Dec., 1895, the loans stood \$622,550; stock paid up, \$255,934; rest, \$28,694. Last year alone the assets have increased over \$100,000. The earnings show an increase of over \$2,000 compared with the previous year—a fact which must be particularly gratifying to the stockholders when they consider the history of loan companies covering this period. Another gratifying fact was that the interest on the company's mortgages has been more promptly met than any previous year. The manager also alluded to the great assistance which the board of directors derived from the prompt and liberal manner in which the company's solicitors dealt with borrowers, who, as a rule, returned home after completing their loans in a few hours, at very moderate cost, a mere trifle compared with the charges made by outside law firms. The company never objects to a borrower offering to pay off his mortgage in full as the results of the sale of property; the directors having, from the first, decided that none of the company's earnings should be made up of fines imposed on borrowers. The manager further stated that owing to the large increase in deposits, and in order to comply with the law, a further issue of stock would have to be made and the directors would ask power from the stockholders to make such issue. The following directors retire by rotation and are eligible for re-election, namely: Arch. Gibb, Dr. Harvey, Thos. Symington, Peter Grant, James Purvis and S. A. Macvicar. He moved the adoption of the report. Mr. Henry Hossie seconded the motion.

Mr. Albin Rawlings expressed his utmost satisfaction with the annual report just read: it was highly creditable to the company's officers. He was, however, surprised that the manager worked so hard and undertook such heavy responsibility for such a small salary, and the only explanation that he (Mr. Rawlings) could give was that Mr. Symington was making himself a record in building up a company.

The report was adopted and after some discussion in reference to the issue of new stock, Mr. Wm. Lemon moved, seconded by Dr. Poussette, that \$20,000 of new stock be issued at a premium of 12 per cent., the same to be payable in thirty days from the date of issue. This was agreed to, with power to sell \$10,000 more if the market required it.

On motion of Mr. Maguire, seconded by Mr. Hall, that Arch. Gibb, Dr. Harvey, Thos. Symington, Peter Grant, Jas. Purvis and S. A. Macvicar be re-elected as directors. Carried.

Mr. Tannahill moved a cordial vote of thanks to the president, manager, directors and accountant for faithful discharge of duty during the past year. Mr. Lemon seconded the motion, which was carried amidst applause. The manager returned thanks, acknowledging the great assistance he had received from Mr. Paul, the company's accountant, and all connected with the company. Every stockholder of the Industrial, he said, was an "unpaid agent."

The stockholders' meeting then adjourned, and at a meeting of directors subsequently held, Mr. Howden in the chair, J. F. Lister, M.P., was re-elected president; Arch. Gibb, first vice-president; James C. Wood, second vice-president; and James S. Symington, manager. John Brebner and Geo. Morris were re-appointed auditors.

TORONTO STOCK TRANSACTIONS.

The past week has been very quiet. The transactions made were, as last week, small and not numerous. Bank shares were inactive.

We append our usual list of the week's transactions: Merchants' Bank, 10 at 168; Commerce, 30 at 136; Dominion Bank, 11 at 238½; Standard, 55 at 161-162; Bank of Hamilton, 10 at 152; Brit. Am. Ass. Co., 143 at 116½-116½; Western Ass. Co., 263 at 157½-158½; Consumers' Gas, 59 at 197-198; Dominion Telegraph, 20 at 125½; C.P.R. stock, 75 at 58-58½; Toronto Incan. Electric Light Co., 25 at 135; General Electric, 10 at 65; Commercial Cable, 480 at 157-159½; Toronto Railway, 530 at 74½-75½; Building and Loan Association, 10 at 70; Can. Landed and Nat., 50 at 107; Can. Permanent Loan, 80 at 140; Dominion Savings and Loan, 10 at 120; Freehold Loan, 8 at 90; Imperial Loan and Invest., 5 at 103; London and Can. Loan L. & A., 85 at 106.