

the payment of dividends thereon, and also to greater provision than usual having been made for doubtful accounts. The wisdom of this extra precaution will commend itself to the shareholders, in view of the present widespread financial depression, from which Canada, however, is comparatively free, although business has been restricted and profits diminished to some extent.

Repayments of principal and interest on loans continue to be made with average punctuality.

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

A. H. CAMPBELL,
President.

Toronto, 6th Feb., 1894.

STATEMENT OF AFFAIRS FOR THE YEAR ENDING
31st DECEMBER, 1893.

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 84
Sterling debentures.	\$1,433,018 53
Currency debentures	218,876 06
Investors' mortgage certificates	22,913 41
	1,674,808 00
Provincial Loan and Savings Company (amt. due by them to their depositors)	10,182 65
Due agents in Britain	1,213 46
Interest on debentures, etc., accrued to date	18,273 12
Sundry creditors (borrowers' balances, etc.)	5,209 60
Dividend No. 32, at 7 per cent. per annum, payable 2nd January, 1894	13,947 27
Reserve Fund	112,000 00
Balance at credit of Profit and Loss	9,398 80
	\$2,243,526 24

Assets.

Loans on mortgage on real estate	\$2,181,311 95
Loans on stocks, debentures held, etc.	17,256 93
Stock in Royal Bank of Scotland (investment on account Reserve Fund)	15,058 98
	\$2,213,627 86
Cash on hand	\$ 1,228 86
Cash in banks in Canada	9,589 21
Cash in banks in Britain	15,562 27
	26,380 34
Sundry debtors (disbursements repayable by borrowers, etc.)	1,518 04
Office furniture and fittings	2,000 00
	\$2,243,526 24

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid and accrued to 31st December, 1893	\$77,285 50
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges)	\$10,997 95
Commission paid loan agents	3,740 09
Advertising, commission and other expenses connected with the sale of debentures	4,178 15
	18,916 19
Dividend No. 31, at 7 per cent. per annum, paid 2nd July, 1893	13,916 46
Dividend No. 32, at 7 per cent. per annum, payable 2nd January, 1894	13,947 27
Carried to Reserve Fund	7,000 00
Balance carried forward	9,398 80
	\$140,464 22

Cr.

By balance from 31st December, 1892	\$9,540 65
Less vote of annual meeting	1,000 00
	\$8,540 65

Interest received and accrued to 31st December, 1893	130,458 22
Premium on new stock	1,465 35
	\$140,464 22

1893.

Dec. 31st.—By balance to next year \$9,398 80

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, 1893, and have examined these 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, 2nd February, 1894.

On motion of the president, seconded by the vice-president, the report was adopted, after which the following directors were elected, viz.: 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, A. H. Campbell was re-elected president and Major George Greig vice-president.

CENTRAL CANADA LOAN AND SAVINGS COMPANY OF ONTARIO, LTD.

The tenth annual meeting of the shareholders of the Central Canada Loan and Savings Company of Ontario, Limited, was held at the company's head office, 437 George Street, Peterborough, on Wednesday, the 24th January, 1894, at 1.30 o'clock.

The president, Mr. Geo. A. Cox, having taken the chair, Mr. F. G. Cox, manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the tenth annual report and the accompanying financial statement.

REPORT.

The directors of the Central Canada Loan and Savings Company have now the pleasure to submit to the shareholders their tenth annual report. The balance sheet and accounts for the year ending 31st December last are annexed.

The profits of the year, after deducting all expenses of management, and providing for interest on deposits and debentures, amount to \$81,882.68, out of which has been paid the usual half yearly dividends, amounting to \$60,706.85, and the balance, \$21,175.83, has been transferred, \$10,000 to Reserve Fund, and \$11,175.83 to Contingent Fund.

For the past three years there has been standing on the books of the company a resolution giving the holders of twenty per cent. stock the privilege of paying their shares to par, by paying a premium of twenty per cent. on the amount so paid. During the year under review it was found necessary to increase the paid up capital, as the funds placed with the company for investment had reached the amount the directors are permitted to borrow in accordance with the company's charter. To remind holders of partially paid stock of the option referred to above, circular letters were issued with a copy of the resolution, the result being that between the 1st January and 31st December, 1893, the sum of \$200,000 was paid in on 2,500 twenty per cent. paid shares, together with the sum of \$40,000 as a premium thereon. This \$40,000 has been transferred to reserve fund, along with the sum of \$10,000 transferred from the earnings of the year, making a total addition to that fund for the year of \$50,000, and making the total amount now at the credit of that fund \$300,000.

Sterling debentures to a very considerable amount matured during the year, and were more than met by renewals and new money at a lower rate of interest. Currency debentures increased during the year by \$182,845.51, and deposits decreased \$94,484.07. This is the result of having a number of depositors accept debentures payable at a fixed date in lieu of their current deposits, and is in accordance with the policy of the company to gradually reduce the amount of money held on call, which is now quite small as compared with its total funds.

It is with great regret that since our last annual meeting we have to announce the

death of Mr. J. M. Ferris, who had for the last nine years been a valued director of the company.

The funds of the company have been actively employed during the year, and at satisfactory rates of interest.

All of which is respectfully submitted.

E. R. WOOD,
Secretary.

FRED. G. COX,
Manager.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st
DECEMBER, 1893.

Liabilities.

To the public—

Deposits with accrued interest	\$ 560,929 85
Currency debentures	895,637 50
Sterling debentures	1,939,005 89
Amounts retained to pay encumbrances and for loans in progress	84,879 66
Sundry accounts due by company	520 77

To the shareholders—

Capital stock subscribed	\$2,500,000
Upon which has been paid	1,200,000 00
Reserve fund, 31st Dec., 1892	\$250,600
Add for stock premiums received	40,000
Add from profits of year	10,000
	300,000 00
Contingent fund	24,007 57
Dividend No. 19, due 2nd January, 1894	30,706 85
	\$5,035,688 09

Assets.

Cash value of securities	\$4,991,458 77
Cash on hand	3,216 90
Cash in banks	88,583 46
Sundry accounts due to company	2,478 96
	\$5,035,688 09

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, currency and sterling debentures and bank balances	\$141,353 20
Expenses in connection with, and commission paid on sale and renewal of debentures	7,812 20
General expenses, including cost of management, directors and auditors' fees, officers' salaries, inspection, agents' commissions, tax on dividend, rent, postage, advertising, etc.	22,882 44
Balance carried down, being net profit	81,882 68
	\$253,930 52
Dividends Nos. 18 and 19	\$60,706 85
Transferred to Reserve Fund	10,000 00
Transferred to Contingent Fund	11,175 83
	\$81,882 68

Cr.

Interest on investments, rentals, etc.	\$253,930 32
By balance brought down, being net profits for the year	81,882 68

AUDITORS' CERTIFICATE.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, Limited, at Toronto and Peterborough, respectively, for the year ending 31st December, 1893. The postings and balances of the company's ledgers have been examined, and we find the whole correct, and in accordance with the above statements,

HENRY M. PELLATT, } Auditors.
WILLIAM MANSON, }

INSPECTION COMMITTEE CERTIFICATE.

We hereby certify that we have made a careful examination of the securities of the Central Canada Loan and Savings Company, Limited, that we have checked the same with the mortgage register, and find them correct, and in accordance therewith.

E. S. VINDIN, } Inspection
F. C. TAYLOR, } Committee.

Peterborough, 19th January, 1894.
The President in moving the adoption of the report said: