Interest on deposits	18,463 26
Debenture moneys paid	11,808 40
Interest on debentures	2,783 27
Dividend No. 43 paid in Jan	9,560 48
Dividend No. 44, paid in July	11,137 57
Office and all other expenses	5,937 75
Municipal and provincial taxes on income and capital	387 45
Commissions on loans and inspection of lands	987 85
Solicitors' fees paid by company	67 50
New furnace and hot water heating for company's building	710 00
Balance due company by Bank of Montreal, Dec. 31, 1900	18,564 98
	$1,036,331 51

ASSETS AND LIABILITIES.

Assets.

Cash value of securities.....	$1,187,939 00
Company's building	6,000 00
Cash in bank	18,564 98
	$1,212,503 98

Liabilities.

Paid on capital stock ....$		389,214 46
Deposits and accrued interest		609,650 60
Debentures and accrued interest		69,883 70
Dividend No. 45, payable January 2, 1901		11,660 82
Reserve fund, Dec. 31st, 1899 ....$	120,000	
Added for 1900.......	10,000	130,000 00
Balance to credit of Profit and Loss account		2,094 40
		$1,212,503 98

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario, monthly, for the year 1900; that we have examined all vouchers and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1900.

C. J. MACGREGOR,
WM. DAVIDSON,
Auditors.

Stratford, January 12, 1901.

The president moved that the report be adopted in a speech of force and fulness of information, in which emphasis was laid on the good fortune of the company in again avoiding loss, and on its ability chiefly from that cause to maintain its high character as an institution of stability, and its standard of excellence in the way of earnings. The directors, at the request of the manager, who took them into his confidence in all matters, and did nothing of importance without their approval, had taken their usual course in closely scrutinizing each security, and were therefore able to assure the shareholders that the statement was an honest and truthful statement, and that the sums credited to the reserve and the profit and loss accounts as the surplus earnings, were in no sense fictitious, but were substantial and solid assets.

The vice-president confirmed these assurances from his own personal knowledge. The report, he said, set forth the actual facts, and those to whom he was known might rest satisfied that he would be no party to representations that he did not know to be correct.

Mr. Scott, another member of the executive committee, through whom the loans were made, spoke in the same strain, and after some congratulatory words from Mr. Maynard, the resolution was adopted.

The auditors having been re-appointed, in the persons of Mr. C. J. Macgregor, M.A., and Mr. W. Davidson, president of the Perth Mutual Fire Insurance Co., Messrs. Maynard and Brown, who acted as scrutineers, reported the unanimous election of the former directors, namely, Hon. T. Ballantyne, Messrs. J. McMillan, J. W. Scott, G. Innes, J. Parker, M. Macfarlane, H. M. Johnson and R. Morton.

The business closed with the customary grants to the president and vice-presidents and with resolutions of thanks to them and to the manager and the assistant manager.

The directors afterwards met and reappointed Hon. Mr. Ballantyne president, and Mr. McMillan vice-president.