

wholesale trade," was heartily received, and responded to on behalf of the travellers by Mr. Arthur Lyman, representing Lyman, Sons & Co.; H. Rosser, representing Kenneth Campbell & Co.; Mr. Dyke, representing Evans, Sons & Mason; Mr. J. B. McKee, representing T. Milburn & Co, Toronto; Mr. D. Abbott, representing Messrs. W. A. Dyer & Co., Montreal; and Mr. Alexander, of Skinner & Co., Kingston; and on behalf of the wholesale trade by Mr. Mussell, of Messrs. Lyman, Knox & Co., and Mr. Evans, of Messrs. Evans, Sons & Co.

Meetings.

NATIONAL INVESTMENT COMPANY OF CANADA, LIMITED.

The thirteenth annual meeting of the shareholders in the National Investment Company of Canada, for the election of directors for the ensuing year and for other purposes, was held at three o'clock, afternoon, on Tuesday, January 15th, 1889, at the office of the company, in Toronto.

Among those present were John Hoskin, Esq., Q.C., President; Wm. Galbraith, Esq., Vice-President; Hon. J. C. Aikins; Prof. Geo. Paxton Young, LL.D.; and Messrs. John Lang Blaikie, John Stuart, J. T. M. Burnside, A. R. Creelman, John Stark, Geo. T. Alexander, John Scott, A. T. Ogilvy, Newman Silverthorn, Alfred Hoskin, Q.C., Wm. Taylor, E. J. Hobson, John Aitken, Geo. T. Fergusson, Thos. Kirkland, M.A., C. C. Baines.

On motion Mr. John Hoskin took the chair. The minutes of last annual meeting were taken as read. The annual report and balance sheet were then read as follows:

REPORT.

The directors have much pleasure in submitting the annual report and the usual balance sheet and revenue account, showing the condition of the company at 31st December last.

From the applications received during the year, loans amounting to \$299,236.25 were selected and granted. Loans were repaid during the same period to the amount of \$164,441.21, so that the securities of the company have been increased \$134,795.04.

Debentures matured during the year to the amount of \$172,900.34. Renewals were effected and new money received amounting to \$278,715.67, thus increasing the debenture account \$105,815.33.

The revenue for the year amounts to \$97,625.14. After paying and providing for interest due and accrued on debentures, and deducting cost of management and all other charges, the net profits amount to \$31,823.51. Out of this sum two half-yearly dividends, at the rate of six per cent. per annum, have been paid, amounting to \$25,500. The balance remaining has been carried to contingent account.

The payments due during the year on the company's investments in the Province of Ontario (which now amount to \$1,102,360.01) have been most satisfactorily met, and it affords the directors pleasure to be able to state that the company does not now own any properties in Ontario.

In the Province of Manitoba, the company's loans amount to \$370,159.90, and the payments due thereon have also been well met. The interest collected during the year is equal to seven per cent. on the whole amount invested in that province, and, as many of the borrowers have not yet marketed their wheat, part of the interest still unpaid will come in during the next three months.

The property owned in Manitoba (over three-fourths of which is farm lands) amounts to \$57,332.47, and your directors believe that this will be disposed of within a reasonable time without loss to the company. Some of the properties are let, and the income is applied annually towards paying the taxes, the balance being charged against the general income for the year. All taxes and other charges connected with these properties are paid up to the close of the year. Nothing has been credited to revenue on account of any of these properties subsequent to the date on which the property reverted to the company.

There has been a fair demand for money during the year, and the investments in Ontario have increased \$142,308.76. The average rate of interest obtained was six and

one-half per cent. Any reduction in the rate of interest obtainable on investments will be met to a large extent by the lower rates at which money can now be obtained on the security of the company's debentures.

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors, whose certificate is appended hereto.

All which is respectfully submitted.

JOHN HOSKIN,
President.

Toronto, 15th January, 1889.

LIABILITIES AND ASSETS 31st DECEMBER, 1888.

Liabilities.			
Capital stock subscribed	\$1,700,000 (say £350,000).		
Capital stock paid up	£ 87,328 15 6	\$ 425,000 00	
Debentures payable at fixed dates	221,709 1 10	1,078,984 22	
Reserved for interest accrued on debentures..	1,942 9 0	9,453 26	
Loans completed but not paid over at 31st Dec., 1888....	558 9 7	2,720 36	
Sundry creditors.	200 16 4	977 31	
Dividends unclaimed	79 11 5	387 25	
Dividend No. 25, payable Jan'y 2nd, 1889....	2,619 17 3	12,750 00	
Reserve fund....	6,164 7 6	30,000 00	
Contingent account, 31st Dec., 1887, \$2,773.34; add, from revenue account, \$6,323.51; and deduct written off for losses, \$3,300.00....	1,191 2 8	5,796 85	
	£321,795 1 1	\$1,566,069 25	

Assets.			
Mortgages and accrued interest in Ontario..	£226,512 6 8	\$1,102,360 01	
Mortgages and accrued interest in Manitoba	76,060 5 0	370,159 90	
Real estate owned	11,780 13 0	57,332 47	
Sundry debtors..	401 3 2	1,952 34	
Due by company's agents in Edinburgh..	2 19 10	14 56	
Cash in The National Bank of Scotland.....	1,339 14 6	6,519 96	
Cash in banks in Toronto.....	5,595 10 8	27,231 59	
Cash in office..	102 8 3	498 42	
	£321,795 1 1	\$1,566,069 25	

REVENUE ACCOUNT FOR THE YEAR 1888.

Dr.			
Interest received and accrued to 31st Dec., 1888	£19,876 3 2	\$ 96,730 66	
Rents from properties owned..	183 16 0	894 48	
	£20,059 19 2	\$97,625 14	

Cr.			
Cost of management, including directors' fees, salaries, rent, etc., etc.....	£ 1,715 15 6	\$ 8,350 11	
Commission on loans & Manitoba agency expenses.....	289 2 10	1,407 16	
Debenture commissions and expenses.....	907 15 6	4,417 82	
Taxes, etc., on properties owned.....	226 3 10	1,100 80	
Interest paid and accrued on debentures....	10,382 0 0	50,525 74	
Dividend No. 24, paid 3rd July, 1888.....	2,619 17 3	12,750 00	
Dividend No. 25, payable 2nd January, 1889	2,619 17 3	12,750 00	

Carried to contingent account 1,299 7 0 6,323 51

£20,059 19 2 \$97,625 14

NOTE.—The accounts of the company are kept in Canadian currency, but for the convenience of British stock and bondholders the accompanying balance sheets have been reduced to sterling money on the gold basis of 4 dollars 86½ cents to the £.

ANDREW RUTHERFORD,
Manager.

We hereby certify that we have carefully examined the several accounts of The National Investment Company of Canada, Limited, for the year 1888, and have found them to be correctly stated, and that the balance sheet exhibits a correct view of the company's affairs at 31st December, 1888. We have also examined the securities, and found them in possession of the company and in perfect order.

W. A. PARLANE, } Auditors.
E. B. FREELAND, }

Toronto, 12th January, 1889.

It was moved by the president, seconded by the vice-president, and carried, that the report be adopted and printed for the use of the shareholders.

Hon. Mr. Aikins then moved, seconded by Mr. John Lang Blaikie, that the thanks of this meeting be given to the president, vice-president, and directors for their valuable services during the past year in promoting the interests of the company. Carried.

Moved by Mr. John Aitken, seconded by Mr. E. J. Hobson, that Messrs. W. A. Parlane and E. B. Freeland be appointed auditors for the ensuing year. Carried.

On motion of Mr. J. T. M. Burnside, seconded by Mr. Wm. Taylor, Messrs. C. C. Baines and George T. Fergusson were appointed scrutineers to report the result of the ballot for the election of directors of the company, the poll to be closed when three minutes shall elapse without any vote being recorded.

The scrutineers reported the result of the ballot for directors to be as follows: William Galbraith, John Hoskin, Q.C., John Stuart, John Scott, N. Silverthorn, John Stark, and Prof. G. Paxton Young, LL.D.

At a meeting of the board of directors subsequently held, Mr. John Hoskin was re-elected president, and Mr. Wm. Galbraith vice-president.

BRITISH MORTGAGE LOAN COMPANY.

The annual meeting of the shareholders of the British Mortgage Loan Company of Ontario was held in the company's office, Market street, Stratford, on the afternoon of January 17, 1889. There were present Messrs. A. Monteith, James Trow, M.P., Herbert M. Johnson, S. S. Fuller, J. W. Scott (Listowel), Geo. G. Baxter, John Youngs (Woodstock), John McPherson, George Innes (West Zorra), John Millan (North Easthope), James W. Brown, John Parker (Ellice), David Morton (Hamilton), Alexander Fisher (North Easthope), E. Eardley-Wilmot, Wm. Buckingham.

Mr. Scott was chosen chairman, and Mr. Buckingham secretary.

The reports of the directors and of the auditors and the financial statement were read as follows:

REPORT.

A year of success has again crowned the labors of the executive, in furtherance of the interests of your company. The results, which are embodied in the appended statements, cannot fail to be held in appreciation by the ever widening circle of our friends. But these results have not been accomplished without increased care and watchfulness, attended occasionally with feelings approaching to anxiety. In truth, the times have been very trying indeed to the class in whom our reliance is chiefly placed—the farming class—and the directors have had more than once to face the problem how to show the leniency this year asked for in an unusual degree by the borrower, with a reasonable and proper regard to the safety of the lender. Our policy has always been to be considerate and forbearing, and during the past twelve months, in the existing depressed circumstances, forbearance and consideration have been stretched to the verge of indulgence.

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