the demand for money has been fairly good, and the company's debentures, bearing lower rates of interest than heretofore, find ready sale in Great Britain.

All of which is respectfully submitted.

WM. GLASS, President.

London, Ont., Feb. 2nd, 1886.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31st, 1885.

Dividends on permanent stock	$ 48,393 85	
Dividends on accumulating stock	582 46	
		$ 48,976 31
Interest on deposits	$ 28,878 00	
Interest on debentures	7,951 07	
Interest on debentures accrued, but not due	3,054 81	
		39,833 88
General expense account		6,003 55
Directors' fees		420 00
Solicitors' fees		237 49
*Auditors' salaries, for 1884 and '85		850 00
*Valuators' commission, balance 1884 and for 1885		1,844 62
Municipal taxes (including income tax)		1,399 93
Land inspection (including Inspector's salary)		1,125 55
Expenses on Stg. debentures		1,741 67
Real estate—net loss		1,953 25
Balance unappropriated		536 02
Total		$104,922 27

Interest earned	$101,918 17
Rents of Agricultural Block, exclusive of company's office—net amount collected and accrued	2,155 88
Contingent fund	814 22
Total	$104,922 27

Assets.

Loans on mortgages	$1,382,469 64	
Less retained to pay prior mortgages	13,259 32	
		$1,369,210 32
Loans on company's stock		35,147 96
Agricultural Block		28,000 00
Real estate		33,176 49
Office furniture		900 00
Rents accrued (payable January 2nd, 1886)		197 50
Cash on hand	$ 5,168 32	
Cash at bankers	5,292 24	
		10,460 56
Total		$1,477,092 83

Liabilities.

To the public—		
Deposits	$571,892 05	
Currency debentures	97,752 00	
Sterling debentures	111,933 31	
Interest on debentures	3,004 81	
Sundry liabilities	2,279 69	
		$786,861 86
To shareholders—		
Capital stock	607,800 00	
Accumulating stock	6,894 95	
Reserve fund	75,000 00	
Balance of profit and loss account unappropriated	536 02	
		690,230 97
Total		$1,477,092 83

We hereby certify that we have audited the accounts of the Agricultural Savings' and Loan Company, of London, Ont., for the year ending Dec. 31, 1885, and find the same correct, and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers.

A. ELLIS,
GEO. F. JEWELL, F.C.A. } Auditors.

London, Ont., Feb. 2, 1886.

*Heretofore the practice has been to pay commissions on loans when applied for by the agents, and the auditors' salaries after the annual meeting in the following year. This practice has now been changed, and about $1,000 of the profits for 1885 have in consequence been applied as above.

Congratulatory speeches were delivered in reference to the favorable character of the reports, and allusion was made to the careful and successful management of Mr. John A. Roe. The reports were unanimously adopted.

Resolutions of thanks were passed to the directors, the manager and other officials of the company.

The old board of directors was re-elected as follows: Messrs. Wm. Glass, Sheriff of Middlesex: Adam Murray, Treas., Co. Middlesex; Lieut.-Col. James Moffatt, Daniel Regan, Thomas McCormick, Donald McKay and J. W. Little.

Sheriff Glass was re-elected president and Mr. Murray, vice-president.

THE HOME SAVINGS AND LOAN CO. (LIMITED.)

The seventh annual general meeting of the shareholders was held in the company's offices, No. 72 Church Street, Toronto, on Thursday, February 18th, 1886, at 3 o'clock p.m. The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual General Meeting, held 19th February, 1885, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement as follows:

REPORT.

The directors herewith submit their seventh annual report, with the accompanying financial Statement, shewing the result of the company's business for the year ending 31st Dec., 1885, and its position on that day.

The demand for money throughout the year was moderately good, and rather lower rates of interest obtainable.

The supply of money for loans on mortgages and collaterals seems to be much in excess of the demand:—should this continue, it must affect unfavorably the rates of interest on loans.

After paying and providing for two half-yearly dividends at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, commissions, directors' and auditors' fees, there remained a balance of $15,372.14. This balance was disposed of as follows: $10,000 added to the reserve fund, $5,000 to contingent account, $300 written off Preliminary Expenses, and the remainder, $72.14, placed at credit profit and loss account. The reserve fund now stands at $50,000, and the contingent account at $30,000.

Portions of the securities, including the real estate, held for the loan referred to in the last annual report, are not yet realized on, and the directors deem it safest and best that the sums set aside to contingent account be not applied until these securities be disposed of, or their exact value ascertained.

The deposits have somewhat increased, the excess being, as before, largely made up of accrued interest added to depositors' accounts.

The mortgage loans shew an increase of about $50,000. These loans are in satisfactory shape.

The directors would add that the Manager and Staff performed their respective duties with efficiency.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, Feb. 6th, 1886.

STATEMENT OF ASSETS AND LIABILITIES.

31st December, 1885.

Assets.

Loans on Collaterals of Stocks, Bonds and Debentures		$1,100,613 05
Mortgage Loans		289,101 20
Municipal and other Debentures		70,650 46
Real Estate—office premises		15,000 00
Cash—in Bank	$52,700 50	
" on hand	2,134 24	
		54,834 74
Office Furniture		1,537 48
Preliminary Expenses		700 00
Sundry Accounts		187 12
		$1,532,624 05

Liabilities.

Capital Stock, subscribed, $1,000,000—upon which has been paid 10 per cent., amounting to		$ 100,000 00
Due Depositors, including interest added Dec. 31st, 1885		1,338,713 24
Due Mortgagors, not yet paid over, retained for various purposes		7,838 67
Dividend, payable 2nd Jan., 1886		3,500 00
Directors' Compensation		2,500 00
Reserve Fund, as at 31st Dec., 1884	$40,000 00	
Reserve Fund, added 31st Dec., 1885	10,000 00	
		50,000 00
Contingent Acct., as at 31st Dec., 1884	$25,000 00	
Contingent Acct. added 31st Dec., 1885	5,000 00	
		30,000 00
Profit and Loss Acct.—Balance		72 14
		$1,532,624 05

PROFIT AND LOSS.

Dr.

Interest paid and credited Depositors		$ 47,559 31
Expenses of Management		9,625 34
Auditors' Fees		600 00
Directors' Compensation		2,500 00
Dividend paid 2nd July, 1885	$3,500 00	
Dividend payable 2nd Jan., 1886	3,500 00	
		7,000 000
Written off Preliminary Expenses		300 00
Added to Reserve Fund		10,000 00
Added to Contingent Account		5,000 00
Balance		72 14
		$ 82,656 79

Cr.

Gross earnings for the year	$ 82,298 92
Balance Profit and Loss Account last year	357 87
	$ 82,656 79

JAMES MASON, Manager.

Toronto, 6th February, 1886.

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1885, and find the above Statement correct.

We also examined the Vouchers and Securities, and found them all correct and in accordance with the above Statement.

H. JOSEPH,
ANGUS D. MACDONELL, } Auditors.

The adoption of the foregoing rrport was then moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

Mr. T. R. Wood moved, seconded by Mr. James Cooper.

"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.

It was then moved by Mr. M. O'Connor, and seconded by Mr. W. A. Lee, "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.

Messrs. Henry Joseph and Angus D. Macdonell were appointed auditors of the company for the ensuing year; to be paid the sum of $300 for their services.

Messrs. C. C. Baines and Augustine Foy having been chosen scrutineers.

The election of directors was 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, Patrick Hughes, Wm. T. Kiely and John Foy.

After a vote of thanks to the chairman, the meeting 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.

The fifth annual general meeting of the shareholders of this company was held in the company's offices, Toronto Arcade, on Thursday, 18th February inst., the president, David Blain, Esq., in the chair.

There were also present Messrs. E. H. Duggan, C. Blackett Robinson, James Robinson, A. McLean Howard, John Harvie, J. J. Cook, Alfred Baker, M. A., Wm. Booth, George Gamble, B. Saunders, J. Wallace, H. A. E.