ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (Limited).

REPORT.

The Tenth Annual General Meeting of the shareholders was held at the Company's offices, Toronto Arcade, on Thursday, the 19th Feb'y, at 2 p.m.

The President, Mr. James Gormley, occupied the chair, and the Manager, Mr. E. T. Lightbourn, acted as Secretary.

The following report was submitted :—

REPORT.

Your Directors have the honor to lay before you their report of the business of the Company for the year 1890, with the usual financial statements duly audited.

The amount paid in on capital stock account at 31st December was $314,291.58.

Reference to the balance sheet will show :—

Amount invested in real estate	$507,731 50
Loans on mortgages	239,536 84
Loans on other securities	6,083 17

The books and accounts have been carefully and systematically audited by the Company's auditors, who have duly certified to their correctness. The usual examination of the properties and securities held by the Company has been made by the special committee appointed for the purpose; they report their entire satisfaction therewith.

The net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest, etc.) are $39,547.16. To this add the balance from last year, $9,960.50, and we have $49,507.66 for disposal.

The usual half-yearly dividends at the rate of seven per cent. per annum have been declared, amounting to $21,994.57, and of the balance it is recommended that the sum of $20,000 be added to Reserve Fund, and the remainder, $7,513.09, carried forward to the credit of Profit and Loss Account.

With the addition thus made, the amount at credit of Reserve Fund is now $185,000. The Contingent Fund stands at $5,000.

The profits from sales of Real Estate, although not so large as last year, have, considering the comparative inactivity of the Real Estate market, been satisfactory. Collections have been well looked after, and the manner in which payments both of principal and interest on the Company's loans have been met is exceedingly gratifying. Rents of the Company's various buildings have also been well paid up.

Your Directors congratulate you upon the position of your Company at the end of this, its tenth year. From its inception the business of the Company has been steadily progressing, and while, as with all institutions, some years have yielded greater returns than others, the regular half-yearly dividends at the standard rate of 7 per cent. have been steadily maintained. The