

the greater part of which would otherwise be sent abroad. They had the most ample grounds for feeling extreme satisfaction with the very favorable report of the consulting actuary and the unequalled success of the company. Mr. Morris would in conclusion urge upon his hearers, that a company such as this had two aspects, that of a commercial enterprise and of a beneficent one. Life insurance enabled men in all positions of life to make some provision for their families in case of death, and had proved a great boon to the community. He mentioned a recent case of an old soldier who joined the Battleford Guards, only a few days before the engagement under Col. Otter with the Indians in the North-West and was the first to fall on the field and whose widow with three children would, but for a life policy of \$1,000, which was paid without any delay, have been left with no means of support except the pension she was entitled to from the Government. The instances are innumerable of like benefits being conferred on families by life insurance. The motion was adopted unanimously.

Hon. O. Mowat, Premier of Ontario, in rising to move the thanks of the meeting to the president, vice presidents, directors and members of the Local and Provincial Boards for their attention to the company's business said, that however he and his friend, Mr. Morris might differ on some subjects, they heartily agreed in support of such home institutions as this company. He congratulated the gentlemen named for the efficient manner in which they had attended to the affairs of the company. The report was most certainly a favorable one. The motion was seconded by Mr. Gordon and carried unanimously.

Dr. James Thorburn, Medical Director, read a very full report of the mortuary statistics of the company for the last year, and also for the last five years and pointed out, how large a part of last year's losses arose from accident. His report was received and adopted.

On the motion of Hon. G. W. Allan, Senator, seconded by Mr. E. A. Meredith, it was unanimously resolved that as a recognition of the valuable services of the president, vice-presidents and chairman of the finance and executive committees a sum of money be placed to their credit. Senator Allan said he could not speak too highly of the great services of the president to the company. His name was a tower of strength to it, as few are better known or more highly esteemed throughout Canada.

On motion of A. H. Campbell, Esq., Pres. Brit. Can. Loan Co., seconded by Dr. Smith, the by-law for the application of the company's surplus was passed.

Mr. Campbell concurred in every word that Senator Allan had uttered respecting the great advantage the company had derived from having Mr. Mackenzie at its head. His prudent supervision and sound judgment had contributed largely to the handsome results the company had attained—results which he had shown compared so favorably with those of any of our home companies. The most satisfactory thing next to making a good surplus was to distribute it, and that was the object of the by-law.

On the motion of J. K. Kerr, Q.C., seconded by Mr. Jaffray, Dr. James Carlyle and Mr. W. G. Cassels were appointed auditors.

On the motion of Dr. Smith, seconded by Jas. Scott, thanks were tendered the medical director, managing director, secretary, inspectors and agents of the company for the satisfactory discharge of their respective duties.

On the motion of the Hon. Mr. Mowat, seconded by Mr. Morison it was resolved, that this meeting deeply regrets the severe illness of Mr. J. L. Blaikie, vice-president, which has prevented his filling his usual place at this meeting and that the chairman be requested to convey to Mr. Blaikie our deepest sympathy and our earnest wish for his speedy recovery.

Mr. Meredith, LL.D. and Mr. Lake were appointed scrutineers when the poll was opened.

The scrutineers reported the old Board re-elected with the addition of A. Desjardins, M.P., president of the Jacques Cartier Bank.

The meeting then adjourned, whereupon the new Board met and re-elected the officers of last year.

—The secret of General Grant's success as a soldier is clearly revealed by his confession that from early youth: "One of my superstitions had always been when I started to go anywhere, or to do anything, not to turn back or to stop, until the thing was accomplished."

BRITISH MORTGAGE LOAN CO.

The seventh annual general meeting of the British Mortgage Loan Company of Ontario was held in the new offices, Market street, Stratford, on Thursday afternoon, 21st January, presided over by John Youngs, Esq., of Youngsville, Co. of Oxford; Mr. W. Buckingham, the Manager, acting as secretary.

The following report and statement of the financial affairs of the company for the year 1885 were read and submitted for the consideration of the shareholders:—

REPORT.

It is a satisfaction to the directors to know that the hopes expressed in their last report of the operations of the company for 1885, have been more than realized. There has been an unusually large and profitable increase in the business in all its branches.

In 1884 the deposits amounted to \$227,331.42; in 1885 they had grown to \$272,778.17, an increase of \$45,446.75. The payments on stock to 1884 were \$223,770.92; to 1885, \$247,679.92, an increase of \$23,909. In 1884, the loans were \$505,382.99; in 1885, \$583,826, an increase of \$78,443.01. On the other hand, the expenses have been reduced from \$3,453.01, in 1884, to \$3,092.86, in 1885, a difference of \$360.15.

As the gratifying consequence, we have been able to place \$7000 additional to the reserve fund, and carry \$640.09 to the credit of profit and loss account, besides paying 7 per cent. dividends on the stock—a much greater amount of profit from the year's business than was derived from the business of any previous year. Had all the earnings of 1885 been paid to the shareholders, instead of adding to the strength of the Company, by increasing the reserves, the dividends of the past year would have amounted to about 10 per cent. The proceeds from the investment of the reserves will henceforth go a long way towards meeting the annual expenses of the Company.

At the beginning of last year there were but three out of the entire loans of the Company—many hundreds in number—attendant with loss. The properties in these three cases fell into our hands. We estimated their value at \$7000, and provided in that year for whatever small loss they were estimated to entail. Our estimate was singularly precise; we have since succeeded in disposing of these properties for \$6887. We have now on hand one small property only, and that is believed to be fully worth all we have against it—an opinion justified by the fact that already since the commencement of 1886 we have received an offer for a portion of it at a price sufficient, on the disposal of the whole at a proportionate sum, to meet the amount it stands charged with in our books.

The average rate of interest borne by the Company's loans has decreased, but only to a small extent—about one-eighth of one per cent. for the year.

To the close and careful attention of the Manager this great success may in a large measure be attributed. The Executive Committee, and indeed all the officers of the Company, have performed their arduous duties in a most satisfactory manner.

A. MONTEITH,
President.

Stratford, Jan. 21, 1886.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.
FOR THE YEAR ENDED DECEMBER 31ST, 1885.

CASH ACCOUNT.

Receipts.

Repayments on Loans.....	\$125,966.39
Payments on Capital Stock	23,909.00
Deposits Received.....	395,499.46
General Interest	2,393.39
Bank of Montreal.....	17,236.59
	\$565,004.83

Disbursements.

Due Bank of Mon'l, on Dec. 31, 1884\$	14,533.10
Loans on Mortgages.....	170,890.91
Deposits Withdrawn	350,052.71
Interest on Deposits.....	10,405.89
Dividend No. 13, paid in January..	7,828.03
Dividend No. 14, paid in July	8,029.58
Office and all other Expenses.....	3,092.86
Commissions on Loans	138.00
Solicitors' Fees paid by the Co....	33.75
	\$565,004.83

ASSETS AND LIABILITIES.

Assets.

Cash Value of Mortgages.....	\$583,826.00
	\$583,826.00

Liabilities.

Paid up on Capital Stock	\$247,679.92
Deposits and Accrued Interest....	272,778.17
Dividend No. 15, payable Jan 2, 1886	8,491.23
Reserve Fund, on Dec. 31, 1884	\$30,000
Added for 1885.....	7,000—
Balance to credit of Profit and Loss	37,000.00
Account	640.09
Bank of Montreal.....	17,236.00
	\$583,826.00

WM. BUCKINGHAM,
Manager.

AUDITORS' REPORT.

We the undersigned have made the usual yearly and monthly audit of the books and vouchers of The British Mortgage Loan Company of Ontario, for the year ended December 31, 1885, and have found them correct. We have calculated the value of all the securities of the Company to the 31st December, 1885, and we certify that the above balance sheet is a true exhibit of the affairs of the Company at that date.

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

Stratford, Jan. 20th, 1886.

Mr. Monteith, the President, in moving that the report of the Directors, the financial statement, and the report of the auditors be adopted and printed, and a copy sent to each shareholder, reviewed the operations of the Company from the outset, and said this was undoubtedly the most profitable of its many prosperous years. He had made a careful examination of the loans in the mortgage ledger, and was gratified to find that through the watchful care and zeal of the Manager, there were, comparatively speaking, very few arrears, and not one security which would not bring, he fully believed, speaking from a personal knowledge of most of the properties and the borrowers, every dollar charged against it in the Company's books.

Mr. Trow, M. P., the Vice-President, seconded the resolution in a laudatory and congratulatory speech, pointing to the gratifying circumstance that at a period of unprecedentedly low rates of interest and keen competition for loans they had been able to show an increase of nearly \$80,000.00 in assets, with but a small fractional diminution in the average rate of interest, and an augmentation of the rest by the handsome sum of \$7000.00, after dividing among the stockholders two half-yearly dividends of 3½ per cent. on their paid-up capital. The growth of the deposits and the number of depositors—now exceeding 600—the payments on stock by nearly 200 shareholders—the numerous applications for loans—the marked increase, in fact, of every department of the Company's business, showed that the institution had taken a deep hold and become firmly rooted, and that it had before it a long career of public usefulness and prosperity.

After brief remarks in a similar tone by Mr. J. W. Scott, Mr. Corcoran, and other shareholders, the motion was adopted unanimously.

Messrs. W. Davidson, County Clerk and ex-Warden of the County, and Mr. C. J. Macgregor, M. A., Mayor of the city of Stratford, and chairman of the Board of Trustees of the Collegiate Institute, was re-appointed auditors.

A ballot was taken by Mr. A. M. Fisher and Mr. Joseph Baxter, acting as scrutineers, when it was found that the previous board of directors had been unanimously re-elected, namely:—Messrs. A. Monteith, Jas. Trow, M. P., James Corcoran, Thomas Ballantyne, M. P. P., S. S. Fuller, J. W. Scott, (Listowel), John Youngs, (Youngsville), John McMillan, (North Easthope), David Morton, (Hamilton), John Parker, (Ellice), Geo. Innes, (Brooksedale), Geo. G. McPherson.

Thanks were voted to the officers of the Company and the chairman; and to the President a grant was made, and to the Manager a bonus, in more substantial acknowledgment of past services.

At the subsequent meeting of the Directors, Mr. Monteith was re-elected President, and Mr. Trow, M. P., Vice-President.