THE ONTARIO INDUSTRIAL LOAN AND INVESTMENT COMPANY (LIMITED).

The fourth annual general meeting of shareholders was held in the company's offices, Toronto Arcade, on Thursday the 19th February inst. The chair was taken at 1 o'clock p.m. by the President, Mr. David Blain. There were present also a number of shareholders from the city and several from the country. The President read the following report to the shareholders .

BEPORT.

The Directors beg to submit for your consideration the following report of the company for the year ending 31st December, 1834, with the financial statements, dally anxietd. duly audited.

The subscribed capital at that date amounted to \$479,800.00, on which had been paid \$235,135.64.

In the balance sheet the item of \$433,-820,62 shows the amount of investments in real estate. A large portion of this is represented by the company's new enterprise, the "Arcade," consideration of which has been before you repeatedly, and met with your approbation; the item \$64,761.33 represents the loans on real estate. mortgages, and the item of \$27,480.80 refers to loans on personal security covered by collaterals. In the balance sheet the item of \$433,security covered by collaterals.

The real estate and other securities of the company have been carefully inspected and examined, as usual, by the special committee appointed under the by-laws for that purpose.

As will be seen by the profit and loss account, the net profits for the year (after deducting all expenses of management) have been \$17,218,38, to which add balance from last year, \$779.62, making in all \$17,998.00, out of which two half-yearly dividends of four and three per cent, respectively (making seven per cent. yearly dividends of four and three per cent. respectively (making soven per cent for the year) have been declared amounting to \$16,142.54. The Directors recommend that the sum of \$696.51 be written off, to allow for losses or doubtful debts, and that the balance be carried forward to the credit of profit and loss account.

The reserve fund stands at \$27,000.00

The Directors are pleased to be able to state that the "Arcade," the construction of which was in progress at the time of the last general meeting, is now in complete running order. The cost has been confined within the estimate, and the result fined within the estimate, and the result of the endcavours at renting have been satisfactory. The rent roll now shows sufficient to ensure an annual net return (after allowing for all expenses) of over 5% per cent.; and as fully one-third of the building is yet to be rented (all the proceeds of which will of course be additional net profit) your Directors feel safe in anticipating a handsome permanent return upon the investment, increasing as the city progresses. city progresse

Upon realizing the advantage and desirability of operating in the buying and selling of real estate, your Directors, after careful consideration, concluded that in no part of Canada could such investments be made with greater certainty, and better prospects of profit, than in the City of Toronto, and have therefore confined their operations entirely to real estate in and around this city.

The depression in the real estate market referred to in the last annual report, unhappily continued throughout the year. Indications, however, are, it is thought, already apparent of greater activity during the coming spring, and no effort will be spared by the management to develop the company's valuable property. pon realizing the advantage and de-

company's valuable property.
All of which is respectfully submitted.

J. GORMLEY, D. BLAIN, President. Managing Director.

The financial statements as follows were also laid before the meeting:—

GENERAL BALANCE BHEET.

Capital Stock paid up	235,135	64
Mortgages on real estate	201.899	10
Deposit.	62,036	19
Sundry accounts payable	453	86
Divitend No. 7, payable 2nd		
Jan. 1885	7,040	72
Reserve fund	27,000	00
Profit and loss account, car-		
ried forward	1,158	95

\$534,725 12

Assets.

Real estate		\$	433,820	62
Loans, Mortgages,	361,761	33		
Loans, bills receive				
able, and colla-		-0.0		
terals	27,430			
Interest accrued	1,348	99	93,591	12
Cash in bank	3,112	81	55,55	
on hand	37	60		
02 2020			3,150	
Office furniture			348	
Rents receivable	•••••	•••	3,813	99
		-	3534,725	12

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, bank, etc To cost of management " commissions Net profits for year \$17,218 38 Add balance at credit from last year 779 62	\$7,597 2 5,300 6 319 1	3
\$17,998 00		
Appropriated and proposed to be appropriated as follows: Dividend No. 6. Four per cent., paid 2nd July, 1884	17,998	00
	\$31,215	03

By balance at credit 1st Jan., 1884 Less amount voted to President		62		
Directors, and auditors	2,004	00	779	62
"interest on in			19,608	57

profits on sales of real 10,826 84 estate.... \$31,215 03

AUDITORS' REPORT.

We hereby report that we have carefully audited the books and vouchers of the company for the year ending 31st December, 1884, and have found them correct. We have also examined the foregoing statements of account and certify that they furnish a true exhibit of the affairs of the company, as shown by the books. We have also inspected the securities held by the company and have found them in order.

CHARLES B. PETRY, John Patton,

Toronto, 11th February, 1883.

The President in a brief adddress, moved the adoption of the report, which was seconded by the lat Vice-President, Mr. E. H. Duggan, and carried unanimously.

Resolutions were passed thanking the President, Directors, and officers for their close attention to the business of the

The election of Directors was then proceeded with, the following gentlemen being elected:—Messrs. David Blain, LL, D. (President Central Bank), E. H. Duggan, James Langstaff, M.D. (Richmond Hill), C. Blackett Robinson, James Robinson (Reeve of Markham), John J. Cook, A. McLean Howard, Alfred Baker, M.A., John Halvie, James Gormley and Wm. Booth.

The meeting then adjourned.

At a subsequent meeting of the board of Directors David Blain, Esq., was chosen President and E. H. Duggan, Esq., and Jas. Langstaff. Esq., M.D., Vice-Presidents.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of the Stockholders of this Company was held at its offices, Front street, Toronto, on Wednesday, February 18th. There was a very large attendance, among those present being the following gentlemen:—J. Morison, H. S. Northrop, Hon. Win. Cayley, those present being the following gentlemen:—J. Morison, H. S. Northrop, Hon. Win. Cayley, Geo. Boyd, J. Y. Reid, John Loys, Chas. D. Warren, G. M. Kinghorn (Montreal), Henry Taylor (London), T. R. Wood, Win. Adamson, W. J. Baines, A. H. Campbell, Rov. John Douse, R. C. (London), T. R. Wood, Win. Adamson, W. J. Baines, A. H. Campbell, Rov. John Douse, R. C. Turner, Robert Thompson, Alex. Brown, R. H. Tomlinson, Richard Dunbar, Chas. Duckett, John Duncan, Jas. Fraser, O. Gipin, C. H. Greene, Robert Gill, E. D. Howe, A. Myers, Rev. T. W. Paterson, T. H. A. Martens, Win. M. Wills, J. H. Taylor, Hugh Moore, James Mason, Samuel F. Ridout, Win. Ross, Alex. Mills, James Scott, Win. Thomas, John H. Taylor, George T. Alexander, C. H. Ritchie.

The Governor of the Company, Mr. John Morison, occupied the chair, and Mr. Silas P. Wood acted as Secretary.

The Directors presented the annual report for 1851 as follows:—

REPORT.

The Directors have the honour to submit their annual statement, giving the results of the business of the Company for the year ending December 31, 1884. They have the satisfaction to inform the Shareholders that the business done in marine shows a very handsome profit, and to state that the fire business done in Canada shows a loss ratio of only lifty-four and achief per cent, which may be considered a very gratifying result. It is to be regretted that the Company's fire business in the United States has been unprofitable, but almost without the Company's fire business in the United States has been unprofitable, but almost without exception every large English and American company doing an agency business there has suffered in an equal degree. In closing up the fire business in Europe and other foreign suffered in an equal degree. In closing up the fire business in Europe and other foreign countries, under arrangements made by a former management, the Company is still sustaining countries, under arrangements made by a former management the Company is still sustaining reduced, and there is every reason to hope that future losses from that source will be comparatively light. The Directors anticipate a satisfactory business during the ensuing year, as the insurance companies were never more in accord with each other. Boards have been organized throughout the United States and Canada for the purpose of securing an increase organized throughout the United States and Canada for the purpose of securing an increase in rates, and for the establishment on a better basis of insurance business generally. As the manufacturing and commercial interests of the country improve, the Directors confidently look for a corresponding improvement in the business of fire insurance. All of which is look for a corresponding improvement in the business of fire insurance.

TATEMENT OF ASSETS AND LIABILITIES AT THE 31ST DECEMBER, 1884.

STATEMENT OF ASSELS	A.V.	Brought forward	\$784,242.76
Assets.		Old balances of agents written off	18,306 84
Cash in hand and in banks	\$74,750 37	Rent account (including taxes)	3,671 89
Mortgage on real estate	1,849 33	Balanco	5,467.78
staniainal dahanturas	65,215 22	-	
Bank and other dividend-paying			\$806,689 27
	169,536 10	Premiums, fire\$724,983 63	
Roal estate—Company's Building.	90,000 00	Less re-insurance 48,109 76	
United States bonds.	569,540,00	Liona to more discounting	676,873-87
Office furniture	14,273 27	Promiums, marine 90,039 71	
Title magainable	19,588-21	Less re-insurance 4,257 31	
Agents' balancos	36,567-25	110na to this in the same	85,782 40
		Interest	36,989 29
	1,041,319 95	Ront account	7,013 71
Liabilities.		110110 110000	
	\$500,000 00		\$806,689 27
	86,602 01	SURPLUS FUND.	
Losses under adjustment	2,725 33		\$25,000.00
Dividend No. 81 (Balance)	20,000,00	Dividend No. 81	20,000 00
82	431,992-61	4 4 82	
Balance		Balance	302,000
8	(1,041,319-95		8 176 992 61
PROFIT AND LOSS.			
PROFIL A. (10. 70)		Balance from last statement	5,467 78
Fire losses paid \$401,449 72		Profit and loss	
unsettled 83,662 05	485,111 77		\$476,992 61
41 710 00	TCHO! III II		ig. 1 / to justice
Marine losses paid 41,718 88		RE-INSURANCE LIABILIT	Y.
mitrine rosses unsettled 2,939 96	44,658-84		
1 1 1 1		Balance at credit of surplus fund.	2431 haz or
Commissions and other charges		Dagarya to reilisure outstanding	Š
		risks	325,345-99
Depreciation on securities	11/131 10		
****	2794 949 76	Not surplus over all liabilities	. \$106,646.62
Carry forward	₹ (01,212 TO	•	
-	AUDITOR	s' report.	

To the Governor and Directors of the British America Assurance Company:

GENTLEMEN.—We beg to report that we have carefully an lited the books, accounts and vouchers of the Company, up to the 31st December last, and find the same to be correct. We have also examined the several securities and find the same to be in their possession as set forth in the statement and balance sheet as hereto annexed.

Mr. Morison, in rising to move the adoption of the report, said:

GENTLEMEN.—When a merchant at the end of the year takes stock and finds that he has no money during the year, he certainly is not in a very happy frame of mind, but as he has no one to blame but himself he tries to do better the next year. When, however, the Directors of a Company bring in a statement at the end of a year whereby they show that they are poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before, it is quite another matter, for you as Shareholders poorer than they were the year before.

Life 1 0101 01 4 mm = m	I INTED STATIO
CANADA. 451 140 44	Net premiums \$34,632 38 6.747 03
Net premium \$51,149 44 Losses 37,911 31	
on 74 hor cont. Of the production	16 TOTAL SALES
Expenses the premiums.	24 per cent. of premiums.
or 164 per cent. of the profits 4,747 77 Making a profit of	to be credited with \$0,802 50 paid in losses last

CANADIAN.

Net premiums \$156,035 19
Losses (54) per cent. of premiums 85,225 57
Expenses (24) per cent. of premiums) 37,124 14
Leaving \$33,085.48 to our credit, after deducting \$7,473.73 losses outstanding at the end of the year.

I am sorry that I am not able to say the same of the United States. CANADIAN.

I am sorry that I am not able to say the same of the United States.

Leaving \$49,716.85 to our debit, which includes \$76,188.32 losses outstanding at the end of the year. This also includes pro rata share of home office expenses for conducting that business. Now, I hear you say: "What are you doing to try and stop this loss?" I can simply answer that we believe we have as able men as any other company; that we are doing as well as wost foreign, and a great many American, companies in the United States; and that we have given our American business the greatest care and attention. The Secretary says he is propared to let the facts in connection with every loss be seen by anyone, and that he would those things your Board have no control over. In many small places where we would only get about \$50 to \$100 per year, and where we believed the expense of this business and the taxes on it were not justified by the class of business, we retired; and instead of having, as we had two years ago, 940 agents there, we have reduced them to about 560, so that you see our had two years ago, 940 agents there, we have reduced them to about 560, so that you see our had two years ago, 940 agents there, we have reduced them to about 560, so that you see our had two years ago, 940 agents there older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies had been located for years, there was started in those smaller places where older companies of