

Postage, expressage, telegrams, exchange, etc...	940 34
Medical fees	6,086 00
Agents' travelling expenses	1,224 80
Advertising	1,459 70
Printing and stationery	1,113 90
Rents	1,289 00
Solicitor's charges	699 51
License fees and taxes..	59 45
	\$ 40,635 01

Sundries.

*Death claims paid, \$20,000; less re-insurance, \$2,500	\$17,500 00
Surrender values	2,679 84
Valuation fees	10 00
	\$ 20,189 84

Transferred to special deposit, Imperial Bank	25,000 00
Cash on hand and in bank	4,705 29
	\$115,540 57

*Of this \$3,000 accrued in 1890.

Assets.

Special deposit, Imperial Bank	\$ 35,000 00
Debentures, market value	83,931 07
Loans, 1st mortgages ..	38,450 00
Loans on company's policies	2,717 05
Bills receivable	295 85
Office furniture and fixtures	1,100 00
Interest due and accrued ..	2,265 48
Agents' ledger balances ..	2,815 76
Outstanding and deferred premiums	\$ 30,459 13
Less 10 per cent. for collection	3,045 91
	27,413 22
Cash on hand and in bank	4,706 29
	\$198,695 72
Uncalled for guarantee fund	40,000 00
	\$238,695 72

Liabilities.

Re-insurance reserve, H. M. 4 1/2	\$143,124 73
Less value of re-insurance	155 76
	\$142,958 97
Amount in suspense on mortgage loan account ..	2,055 00
Medical fees	695 00
Premiums paid in advance	995 67
Death claims unadjusted but not resisted ..	2,000 00
	\$148,714 64
Surplus on policy-holders' account	89,981 08
	\$238,695 72

The adoption of the annual report was moved by the Hon. G. W. Ross, president of the company. He expressed great satisfaction with the progress made by the company during the past year, stating that solid gains had been made in every important feature of its business, and that the future outlook was most encouraging.

Its adoption was seconded by Mr. P. H. Burton, chairman of the Executive Committee, who, in referring to the various features of its financial statement, spoke of the strict care and economy exercised in conducting the business and of the rapidly increasing strength of the company.

Messrs. R. McLean, J. Flett, W. H. Bowlby, Geo. Suffell and others spoke of their satisfaction with the progress of the company, after which the motion was carried by a unanimous vote.

The usual votes of thanks to agents, officers and directors having been passed and responded to, the old board of directors was re-elected without a dissenting voice, and subsequently at a directors' meeting the retiring officers were re-elected to their former positions.

—A curious sign has been adopted at Bombay by a native baker, proud of his knowledge of English, "European loafer" being printed in large letters over his door.—*Tid Bits.*

THE BRITISH CANADIAN LOAN AND INVESTMENT COMPANY (LIMITED).

The annual meeting of this company was held at its office, Imperial Buildings, 32 Adelaide street east, Toronto, on Wednesday, 3rd inst., the following shareholders being present: S. Nordheimer, William Ince, J. K. Kerr, Q.C., Henry Pellatt, Henry F. J. Jackson, John Burns, Samuel Trees, C. C. Baines, William B. Wilson, Joseph Munday, J. H. Mayne Campbell and Alexander Dixon.

In the absence, through illness, of the president, A. H. Campbell, Esq., the vice-president, Major George Greig, was voted to the chair, and the manager was requested to act as secretary of the meeting. The following report and statement of affairs was submitted:

REPORT.

The directors beg to submit the fourteenth annual report of the affairs of the company.

The amount of sterling debentures sold and renewed during the past year was \$227,321. The amount redeemed was \$27,740, making an increase of \$101,926 upon the amount outstanding 31st December, 1890. On currency debentures there has been received \$44,207, and redeemed \$13,000. The balance current being \$184,383, making the total amount of money borrowed for investment \$1,506,023.

During the year the sum of \$210,787 has been received in repayment of loans on mortgage and \$305,551 paid out for new investments, and mortgages to the amount of \$38,525, were extended for a further term, the securities being found unquestionable. The loans on mortgage with interest to 31st December last amounted to \$1,889,851, being an increase of \$99,093 over the previous year.

The net earnings for the year have been \$32,911.23, out of which the directors after payment of two half-yearly dividends at the rate of seven per cent. per annum, have added \$8,000 to the Reserve Fund, which now amounts to nearly twenty-eight per cent. on the paid up capital; the sum of \$9,377.63 being carried forward to next year's account.

Your directors are pleased to be able to report the continued growth and prosperity of the company in the face of the keen competition which exists in the sale of debentures and obtaining investments.

It will be observed that there has been considerable increase during the year in the amount received on sterling and currency debentures, likewise on the amount loaned on mortgage. This increased earning power it is hoped will have the effect of still further adding to the company's profits, notwithstanding the present tendency to lower rates of interest.

Payments of principal and interest on mortgages have been satisfactory.

The balance sheet and profit and loss account, duly audited, are herewith submitted.

A. H. CAMPBELL,
Toronto, 2nd February, 1892. President.

BALANCE SHEET.

<i>Liabilities.</i>	
Capital stock, 16,200 shares of \$100 each, \$1,620,000, of which \$20 on currency and £4 on sterling shares have been paid....	\$322,628 81
Sterling debentures	\$1,287,137 28
Currency debentures	184,383 35
Investors' mortgage certificates	34,502 78
	\$1,506,023 41
Provincial Loan & Savings Company (amt. due by them to their depositors)	10,429 77
Due agents in Britain	576 76
Interest on debentures, &c., accrued to date	15,959 61
Sundry creditors (borrowers' balances, &c.)	2,303 65
Dividend No. 28, at 7 per cent. per annum, payable 2nd January, 1892	11,291 25
Reserve Fund)	90,000 00
Balance at credit of Profit and Loss....	9,377 63
	\$1,968,530 89

Assets.

Loans on mortgage on real estate	\$1,889,850 94
Loans on stocks, debentures held, &c.	3,244 92
Stock in Royal Bank of Scotland (investment on account of Reserve Fund)	15,058 98
	\$1,908,154 84
Cash on hand	2,891 39
Cash in banks in Canada	37,011 27
Cash in banks in Britain	19,172 93
	59,075 59
Sundry debtors (disbursements, repayable by borrowers, &c.)	854 66
Office furniture	445 80
	\$1,968,530 89

*PROFIT AND LOSS ACCOUNT.**Dr.*

To interest paid and accrued to 31st December, 1891	\$68,374 04
Expenses of management (salaries, rent and taxes, directors' and auditors' fees, printing and stationery, inspection charges)	\$9,044 11
Commission paid loan agents	1,327 40
Advertising, commission and other expenses connected with the sale of debentures	3,161 31
	13,532 82
Dividend No. 27 at 7% per annum, paid 2nd July, 1891	11,291 25
Dividend No. 28 at 7% per annum, payable 2nd January, 1892	11,291 25
Carried to Reserve Fund	8,000 00
Balance carried forward	9,377 63
	\$121,866 99

Cr.

By balance from 31st Dec., 1890	\$8,048 90
Less vote of annual meeting	1,000 00
	\$7,048 90
Interest received and accrued to 31st December, 1891	114,818 09
	\$121,866 99
1891.	
Dec. 31st. By balance to next year	\$9,377 63
	\$9,377 63

R. H. TOMLINSON, Manager.

The scrutineers appointed to take the ballot reported the following gentlemen re-elected directors for the ensuing year, viz.: A. H. Campbell, Major Geo. Greig, William Ince, John Burns, Samuel Trees, J. K. Kerr, Q.C., Henry F. J. Jackson and W. R. Brock.

At a subsequent meeting of the board A. H. Campbell, Esq., was re-elected president, and Major Geo. Greig vice-president.

AUDITORS' CERTIFICATE.

We have made a careful audit of the books and accounts of the British Canadian Loan and Investment Company (Limited) for the year ending 31st December, 1891, and have examined the securities; and we hereby certify that the above balance sheet and profit and loss account are correct.

DAVID HIGGINS
HENRY WM. EDDIS, F.C.A. } Auditors.
Toronto, 28th January, 1892.

PERTH MUTUAL FIRE INSURANCE COMPANY.

The twenty-eighth annual meeting of the Perth Mutual Fire Insurance Company was held in the company's office, Stratford, Ont., on Wednesday, 27th January last, when the following report of the directors and financial statements were submitted and approved:—

REPORT.

The board of directors herewith present the