

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO., LIMITED.

The third annual general meeting of the Shareholders of this Company was held at its offices on Thursday, the 21st day of February, at one o'clock, p.m. The President, David Blain, Esq., occupied the chair, and Mr. J. Gormley, the Managing Director, acted as Secretary. There were present also a large number of Shareholders both from the country and city. The President read the following

REPORT.

To the Shareholders of the Ontario Industrial Loan and Investment Company:

The Directors beg to submit for your information the following report of the business of the Company for the year ending 31st December, 1883, with the financial statements, duly audited. The subscribed capital at that date amounted to \$472,900.00, on which had been paid \$220,796.22; the balance of the authorized capital still unsubscribed (\$27,100) represents that portion of the allotment made at the close of last year, which, not having been taken up within the prescribed time, reverted to the Company. The item of \$213,977.35 represents the amount actually invested in real estate, inclusive of \$20,000 already expended on the Arcade Building; the item of \$72,394.17 mentioned in the Balance Sheet represents loans made by the Company on real estate mortgages, showing an increase over the amount so invested at 31st December, 1882, of \$26,353.53; the item of \$28,691.35 represents loans made on personal security additionally secured by collaterals. The real estate and other securities of the Company have been carefully inspected and examined by a special committee appointed for that purpose. Reference to the "Profit and Loss" account will show the net profits for the year (after deducting the expenses of management) to have been \$24,179.05, out of which two half-yearly dividends, at the rate of eight per cent. per annum, have been declared, amounting to \$16,327.02. The Directors recommend the placing of \$7,000 to the "Reserve Fund," and the carrying forward of the balance to the credit of Profit and Loss Account. The profits on sales of real estate as shown amount to \$13,309.60; this, while not quite realizing the anticipations of the Directors formed at the beginning of the year, may (taking into consideration the almost universal inactivity of the real estate market) be considered satisfactory. Although for a while unavoidably delayed, building operations on the "Arcade" are now progressing favourably. Numerous applications for accommodation have been received, and the prospects of the success of the enterprise are most encouraging.

All of which is respectfully submitted.

D. BLAIN, President.

J. GORMLEY, Managing Director.

The following statements were also laid before the meeting:—

GENERAL BALANCE SHEET.

LIABILITIES.		
Capital stock paid up	.....	\$220,796 22
Deposits	.....	64,332 81
Sundry accounts payable	.....	608 75
Dividend No. 5, payable 2nd January, 1884	.....	8,663 64
Reserve fund, as at 1st January, 1883	.....	\$20,000 00
Added this year	.....	7,000 00
Profit and loss account, carried forward	.....	27,000 00
		2,783 62
		\$324,475 04
ASSETS.		
Real estate	.....	\$342,648 88
Less remaining on mortgage	.....	128,671 53
		213,977 35
Loans, mortgages	.....	72,394 17
Loans, bills receivable, and collaterals	.....	28,691 35
Interest accrued	.....	1,517 93
		102,603 45
Cash in bank	.....	6,375 41
Cash on hand	.....	128 74
		6,504 15
Office furniture	.....	111 68
Sundry accounts and rents receivable	.....	1,278 41
		\$324,475 04
PROFIT AND LOSS ACCOUNT.		
Dr.		
To cost of management	.....	\$4,231 30
Interest paid bank and depositors	.....	3,241 95
Net profits for year	.....	\$24,179 05
Add balance at credit from last year	.....	1,931 59
		\$28,110 64
Appropriated and proposed to be appropriated as follows:—		
To Dividend No. 4, at 8 per cent. per annum, paid 3rd July, 1883	.....	\$7,663 89
Dividend No. 5, at 8 per cent. per annum, payable 2nd Jan., 1884	.....	8,663 64
Added to reserve fund	.....	7,000 00
Carried forward to credit of profit and loss account	.....	2,783 62
		26,110 64
		\$33,589 89
Cr.		
By Balance at credit 1st January, 1883	.....	\$3,447 59
Less voted to President, Directors and Auditors	.....	1,516 00
		\$1,931 59
Interest on investments, loans, real estate, rents, etc.	.....	16,889 27
Interest accrued	.....	1,479 43
Profits on sales of real estate	.....	13,309 60
		\$33,589 89

AUDITORS' REPORT.

We hereby certify that we have audited the books of the company for the year ending 31st December, 1883, and find the above statements to be correct as shown thereby. We have also examined the securities and vouchers relating thereto, and have found them in good order.

Toronto, 12th February, 1884.

CHARLES B. PETRY, } Auditors.
JOHN PATON, }

The President, in moving the adoption of the report, gave a short resume of the business of the company and its continued success since its organization.

Mr. E. H. Duggan, the First Vice-President, seconded the resolution, and briefly referred to the investments of the Company, notably the Arcade.

The motion was carried unanimously.

The usual vote of thanks having been passed to the president, directors and management, the meeting proceeded to elect ten directors to serve for the ensuing year.

At the close of the poll the scrutineers, Messrs. L. Bolster and W. H. Best, declared the following gentlemen elected:—D. Blain, Esq.; E. H. Duggan Esq.; Jas. Langstaff, Esq., M. D.; C. B. Robinson, Esq.; James Robinson, Esq.; John Harvie, Esq.; John J. Cook, Esq.; A. McLean Howard, Esq.; Alfred Baker, Esq., M.A., and James Gormley, Esq. The meeting then adjourned.

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

BRITISH AMERICAN ASSURANCE COMPANY.

The annual general meeting of the shareholders of this company was held in the company's offices, Front street, on Wednesday, the 20th inst., the Governor, Mr. Morison in the chair. Present: Messrs. J. Morison, H. R. Forbes, H. S. Northrop, John Lyman, T. R. Wood, John Leys, George Boyd, J. Y. Reid, W. J. Macdonell, W. S. Lee, E. H. Rutherford, C. C. Baines, A. Meyers, Barlow Cumberland, G. M. Kinghorn, Rev. J. Douse, S. J. Vankoughnet, O. Gilpin, Alexander Mills, Dr. H. Robinson, Alexander Smith, W. A. Sims, and others. Mr. W. J. Frederick acted as secretary. Minutes of last meeting were confirmed. The annual report and statement were read by the secretary.

REPORT.

The Directors beg to submit the annual statement of this Company's assets and liabilities, ending the 31st December, 1883. The Directors regret that the business of the past year business of fire and marine insurance in Canada and the United States has not been satisfactory. The aggregate loss among the various companies, in fire alone, in these countries, has been estimated at over (103) one hundred and three million dollars, a far greater waste-ratio than has occurred for years. The Directors are assured the stockholders will share with them the pleasure they feel to know that this company's liabilities with English companies, under certain treaties in Europe and other foreign countries, have been greatly reduced. The Directors look with confidence for a more satisfactory business for the year just entered upon, on account of increased rates having been established in many parts of the country.

All of which is respectfully submitted.

J. MORISON, Governor.

SILAS P. WOOD, Secretary.

Toronto, 20th February, 1884.

STATEMENT OF ASSETS AND LIABILITIES AT THE 31st DECEMBER, 1883.

ASSETS.		
Cash in hand and in banks	.....	\$39,547 90
Debentures and mortgage on real estate	.....	67,395 58
Bills receivable	.....	17,874 39
Agents' balances	.....	59,191 87
Real Estate	.....	90,000 00
Bank and other dividends paying stock	.....	81,270 30
United States bonds and special deposits	.....	756,620 80
Office furniture	.....	11,590 44
		\$1,123,491 00
LIABILITIES.		
Capital stock	.....	\$500,000 00
Losses under adjustment	.....	116,557 40
Dividend No. 79 (balance)	.....	2,455 33
" " 80	.....	25,000 00
Sundry accounts payable	.....	7,943 44
Balance	.....	471,524 83
		\$1,123,491 00
PROFIT AND LOSS.		
Fire losses	.....	\$368,814 58
Marine losses	.....	46,197 43
Commission and charges	.....	257,000 26
Re-assurance	.....	65,269 78
Unsettled losses	.....	110,717 40
Balance	.....	11,238 52
		\$859,297 97
Premiums received—Fire Department	.....	\$718,245 52
Premiums received—Marine	.....	86,931 99
Interest on investments	.....	40,717 43
Increase in value of investments	.....	11,888 11
Rent account	.....	1,514 87
		\$859,297 97
SURPLUS FUND.		
Dividend No. 79	.....	\$25,000 00
" No. 80	.....	25,000 00
Balance	.....	471,524 83
		\$521,524 83
Balance from last statement	.....	\$510,286 31
Profit and loss	.....	11,238 52
		\$521,524 83
RE-INSURANCE LIABILITY.		
Balance at credit of surplus fund	.....	\$471,524 83
Reserve to re-insure outstanding risks	.....	298,333 57
		\$173,191 46

AUDITORS' REPORT.

To the Directors of the British America Assurance Company:

GENTLEMEN—We beg to report that we have carefully audited the books and accounts of the Company up to and including the thirty-first of December last. The vouchers and securities have also been examined and found to agree with the statement, and balance hereto annexed.

R. R. CATHRON, R. C. FITZGERALD, Auditors.

Toronto, Feb. 15th, 1884.

Moved by the Governor, seconded by Deputy-Governor, "That the report now read be adopted and printed for distribution among the shareholders." Carried.

Moved by Mr. E. H. Rutherford, seconded by Mr. W. J. Macdonell, "That the thanks of the shareholders are due, and are hereby tendered to the Governor, Deputy-Governor, and Directors of this Company for their attention to the interests of the Company during the past year." Carried.

Moved by Mr. John Lyman, seconded by Mr. A. Meyers: "That Messrs. W. S. Lee, W. J. Macdonell, and C. C. Baines be appointed scrutineers for taking the ballot for directors to serve during the ensuing year, and that the poll be closed as soon as five minutes shall have elapsed without a vote being taken." Carried.

The following is the scrutineers report:

We, the undersigned scrutineers, appointed at the annual meeting of the British America Assurance Company, on the twentieth day of February, 1884, declare the following gentlemen unanimously elected Directors: Messrs. John Morrison, H. R. Forbes, Hon. Wm. Cayley, H. S. Northrop, Geo. Boyd, J. Y. Reid, John Leys, Henry Taylor, and G. M. Kinghorn.

WALTER S. LEE, C. C. BAINES, W. J. MACDONELL, Scrutineers.

Moved by Mr. Barlow Cumberland, seconded by S. J. Vankoughnet: "That the thanks of the shareholders be presented to the scrutineers, and that they be paid the sum of five dollars each." The meeting then adjourned.

At a meeting of the board, Mr. John Morison was re-elected Governor, and Mr. H. R. Forbes Deputy-Governor.