Cr.

By cash value of securities....................	$4,546,436 00	
Less amount retained to pay prior mortgages.....	40,799 43	
		$4,505,636 57
By Government inscribed stock and accrued interest.....		61,350 00
" real estate on hand..........................		1,196 87
" office premises..............................		19,000 00
" cash in office...............................	6,627 13	
" cash in banks................................	125,719 66	
		132,346 79
		$4,719,530 23

G. A. SOMERVILLE,
Manager.

The retiring directors were unanimously re-elected, the board being as follows:—J. W. Little, president; John Beattie, vice-president; Wm. Saunders, Hon E. Leonard, Philip Mackenzie, A. W. Porte.

ONTARIO LOAN AND SAVINGS COMPANY.

The Eighteenth Annual Meeting of this Company was held at its office, in Oshawa, on Wednesday, February 18th. The president occupied the chair, and T. H. McMillan acted as secretary. The minutes of the previous annual meeting were read and confirmed, and the chairman then read the following annual report, duly audited, which was adopted on motion of Mr. Cowan, seconded by Mr. Allen.

REPORT.

Your directors have pleasure in presenting for your consideration their eighteenth annual report, exhibiting the affairs of the company as on the 31st December, 1890. It gratifies them to be placed in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, notwithstanding the unfavorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend, and add a small sum to the Contingent Account. The Rest Account now stands at $75,000, and the Contingent Account at $4,346.60.

All of which is respectfully submitted.

W. F. COWAN,
President.

OSHAWA, Feb. 18th, 1891.