

Meetings.

BUILDING AND LOAN ASSOCIATION.

The annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 2.30 p.m., on Tuesday, the 9th day of February, 1897, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present:—George W. Jackes, M.D., Robert Thompson, C. S. Gzowski, jr., D. A. Milne, Joseph Jackes, G. R. Proctor, H. W. Eddis, J. J. Woodhouse, Robert Jenkins, R. L. Benson, Wm. Mortimer Clark, Henry Wade, Hamilton Cassels, George R. R. Cockburn, Donald Gibson, A. V. Delaporte, Alex. Smith, W. D. Beardmore, C. C. Baines, Allan Cassels, Edward R. Greig, and others.

The report and financial statement were read as follows:

REPORT.

The directors beg to submit to the shareholders their report, together with a statement of the affairs of the association for 1896.

Following the course laid down by the directors in their last report, they have continued to write off the interest on investments, when it ceased to be collectible, and in every case where the property has fallen into their hands for default, they have exercised every available means to make the same as productive as possible, and although there has been but little movement in real estate during the past year, there are not wanting now, however, indications of improvement. Houses are being more readily rented of late, and some property is finding purchasers at reasonable figures.

The repayments by borrowers have amounted to \$138,665.

Owing to keen competition, the low rates of interest obtainable, and the class of security offered, fewer new loans have been effected than heretofore, but many old and approved loans have been renewed on favorable terms.

The revenue from the company's building shows a slight improvement over the previous year.

The expenses for the past year, notwithstanding the exceptionally large item for inspection, have been reduced by \$1,138, and the reductions to take effect during the coming year will still further diminish the expenditure.

Since the last report, the directors have had occasion to regret the death of their late manager, Mr. Walter Gillespie, after a long and painful illness, having faithfully served the association for upwards of fifteen years. His place has been filled by the appointment of his son, Mr. Walter Gillespie, jr., who, in addition to his business ability, brings with him a thorough knowledge of the affairs of the association, having filled, with much acceptance, every position in the office, since he first entered it in 1882.

The change in the management has necessitated a reorganization of the staff, which has never been in a higher state of efficiency than at present.

The regular monthly audit has been maintained throughout the year.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET FOR THE YEAR ENDING 31st DECEMBER, 1896.

Liabilities.

To the public—		
Debentures, sterling	\$550,104 82	
Debentures, currency	136,014 43	
Deposits	144,237 77	
Unpaid accounts	703 25	
		831,060 27
To the shareholders—		
Capital stock	\$750,000 00	
Reserve fund	106,000 00	
Manitoba guarantee fund	32,000 00	
Dividend payable 2nd January, 1897	18,750 00	
Balance at credit of Profit and Loss account	625 42	
		907,375 42
Total		\$1,738,435 69
Assets.		
Loans		\$1,419,651 60

Real estate vested in the association	222,754 21
Premises, Toronto street	80,000 00
" " rents due	669 13
Cash in banks	14,978 94
Cash in office	381 81

Total \$1,738,435 69

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling debentures, due and accrued	\$23,209 82
Interest on currency debentures, due and accrued	6,144 22
	\$29,354 04
Interest to depositors	4,700 61
Debt expense	1,237 30
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc	8,982 12
Inspection expenses, agents' commission, and legal costs	1,013 72
Dividends Nos. 52 and 53	37,500 00
Balance carried forward	625 42

Total \$83,413 21

Cr.

Balance at credit	\$ 1,239 01
Interest on investments, net rentals of Toronto St. premises, and transfer from reserve fund, less losses on real estate	82 174 20

Total \$83,413 21

WALTER GILLESPIE,
Manager.

We hereby certify that we have audited the books of the association, and have examined the vouchers and securities relating thereto, for the year ending 31st December, 1896, and have found the same carefully kept, correct and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. {
JOHN M. MARTIN, F.C.A. { Auditors.

Toronto, 12th January, 1897.

The president, in his address to the shareholders, said:—

I regret that the statements just laid before you are not so satisfactory as we could wish; at the same time, when the depressed state of everything is taken into account, we have cause for congratulation, and, as the times get better, we hope to show a considerable improvement, especially as every effort is being made to turn everything to the best possible account. In Toronto we have found it advantageous, in addition to outside agents, to appoint a special inspector, who supervises all the properties in which we are interested, and reports daily, sees to repairs where necessary, and submits tenders for the same to a committee of directors, who sit daily. In this way the work is more efficiently and economically performed.

This will give you some insight into what is being done to make the most of every asset, and, by these means, and by an improved condition in real estate, we hope to be able to render a more satisfactory statement in the year before us.

All ascertained losses during the year have been paid.

New loans and renewals, to the extent of \$154,300, have been effected during the past year.

We have paid off sterling and currency debentures amounting to \$118,047, and have issued, in every case at lower rates of interest, new debentures to the extent of \$109,794. In this connection, our acknowledgments are due to our Edinburgh agents, Messrs. Fraser, Stodart and Ballingall, W.S., for their active interest in the affairs of the association.

The manager thoroughly inspected our Manitoba property last autumn. He found it in good shape, though unable to report any sales. The payments on the active loans in that quarter are being well made.

On the motion of the president, seconded by the vice-president, the report and financial statement were unanimously adopted.

The usual resolutions were then put and carried, after which scrutineers were appointed, and, on a ballot being taken, the following gentlemen were unanimously elected as directors for the current year:—Larratt W. Smith, George R. R. Cockburn, William Mortimer

Clark, Joseph Jackes, C. S. Gzowski, jr., Robert Jenkins and A. J. Somerville.

At a subsequent meeting held by the board, Larratt W. Smith, Q.C., D.C.L., was re-elected president, and George R. R. Cockburn, Esq., vice-President.

WALTER GILLESPIE,
Manager.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The annual general meeting of the shareholders of this company was held at its offices, 41 Adelaide Street East, Toronto, on Monday, 8th February, 1897, at 2 p.m. Hon. J. C. Aikins, the president, was in the chair, and Mr. S. W. Black, the manager, acted as secretary of the meeting, and read the report and financial statement.

REPORT.

The directors beg to submit the report for the year ending December 31st, 1896, and also the balance sheet duly audited.

Liabilities to the public—

Deposits and debentures Dec. 31st, 1895	\$425,827 38
Deposits and debentures Dec. 31st, 1896	388,741 46

Reduction in liabilities \$37,085 92

Deposits have been received during the year amounting to \$134,277.75, and repayment made to depositors, \$149,560.12. Debentures paid, \$86,938; issued and renewed, \$65,839. All demands for deposits and debentures have been promptly met, and there are no past due liabilities.

The earnings of the year, \$51,657.14, represent within a fraction of five per cent. on the total assets, showing that the investments are nearly all productive. From the earnings have been deducted charges for taxes, improvements, repairs, insurances, etc., amounting to \$24,964.17.

The revenue for the year has been well maintained, and out of 276 properties from which we are collecting rent the average number of vacancies during the year has been less than twenty.

Properties have been disposed of amounting to \$25,194.41, and the losses sustained have been comparatively small.

The collections for rents and interest amounted to \$52,673.28, for the twelve months.

The directors are of the opinion that the condition of the company has, during the past two years, considerably improved. A revival in real estate, or an increase in rentals, which is anticipated, so that properties could be sold, would produce a very marked improvement in the affairs of the company.

Respectfully submitted,

J. C. AIKINS,
President.

Toronto, January 23rd, 1897.

BALANCE SHEET.

Assets.

Dec. 31, 1896—		
Mortgages and accrued interest	\$917,853 42	
Real estate	137,891 78	
		\$1,055,745 20
Cash on hand	447 55	
Cash in banks	1,999 82	
Furniture and fixtures	500 00	
Sundry accounts	380 66	
		\$1,059,073 23

Liabilities to Shareholders.

Dec. 31, 1896—		
Capital stock	\$600,000 00	
Reserve fund	40,000 00	
Contingent fund	\$33,812.42, and Surplus profits 3,070.94	\$36,883 36
Less directors' and auditors' fees \$1,850.00, less Written off \$4,701.59	6,551 59	
		30,331 77
		\$670,331 77

Liabilities to the Public.

Deposits	\$98,882 59
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