

HOME SAVINGS AND LOAN COMPANY (Limited).

The Twelfth Annual General Meeting of the shareholders was held in the Company's offices, Toronto, on Thursday, Feb. 19th, 1891, at 3 o'clock p.m.

The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The Secretary read the notice calling the meeting. The minutes of the last Annual General Meeting, held 20th February, 1890, were, upon motion to that effect, taken as read, and were confirmed. The Secretary then read the annual report and financial statement, duly audited, as under:

REPORT.

The directors herewith submit the twelfth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1890, and its position on that day.

Money was in demand throughout the year, and fair rates of interest obtainable. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, and all commissions on loans, and providing for directors' compensation, there remained a net balance of \$19,476.72. Of this sum \$15,000 is added to the Reserve Fund, \$4,000 to the Contingent Account, \$376.38 written off office furniture, and the balance \$100.34, placed at credit of profit and loss account. With these additions, there is now at the credit of the Reserve Fund \$115,000, and at the credit of Contingent Account \$28,000. The mortgage loans increased \$11,200 during the year, and now amount to \$910,566.38.

Acting upon the recommendation of the Shareholders at the last annual meeting, the Directors, towards the close of the year, adopted a by-law authorizing a further issue of two thousand five hundred shares of the capital stock of the company, to be allotted in the proportion of one new share for every six held, subject to a first call of 10 per cent. and at a premium of 20 per cent. thereon, and to take effect on the 5th of January, 1891. This issue will make the subscribed capital of the company \$1,750,000.

All of which is respectfully submitted.

FRANK SMITH,
President.

TORONTO, February 13th, 1891.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1890.

Assets.

Loans on collaterals of Stocks, Bonds and Debentures.....	\$ 972,135 32
Mortgage Loans.....	\$ 939,964 13
Less amounts retained, not yet paid over.....	29,397 75
Municipal Debentures.....	\$910,566 38
Real estate—office premises.....	45,814 91
	15,850 00
Cash in bank.....	\$ 57,562 13
Cash on hand.....	19,438 91
Office furniture.....	77,001 04
	2,000 00
	\$2,023,367 65