

carefully audited, and the securities examined by the auditors, who have reported thereon, and the officers of the association have given every satisfaction in the performance of their duties.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

# BUILDING AND LOAN ASSOCIATION—BALANCE SHEET FOR 1887.

## Liabilities.

1887.		
To capital stock .....	\$ 750,000 00	
" Deposits .....	297,540 24	
" Debentures, sterling .....	\$449,645 14	
" Debentures, currency .....	77,870 70	
	527,515 84	
" Dividend No. 35, payable 3rd Jan., 1888 .....	22,500 00	
" Unpaid accounts .....	898 20	
" Reserve fund .....	95,000 00	
" Contingent account .....	12,075 60	
" Manitoba guarantee fund, 1886 .....	\$13,000	
" Manitoba guarantee added, 1887 .....	10,000	
	23,000 00	
" Balance at credit of profit and loss account, carried forward .....	2,276 75	
Total .....	\$1,730,806 63	

## Assets.

1887.		
By loans .....	\$1,525,848 95	
" Real estate vested in the association .....	\$63,313 38	
" Premises, 13 and 15 Toronto street .....	80,000 00	
	143,313 38	
" Rent of premises, Toronto street, due .....	1,409 61	
" Cash in banks .....	58,195 84	
" Cash in office .....	2,038 85	
Total .....	\$1,730,806 63	

# STATEMENT OF PROFIT AND LOSS ACCOUNT.

1887.	Dr.	
To interest to depositors .....	\$ 9,298 60	
" Interest on sterling debentures due and accrued .....	\$20,733 78	
" Do currency, do .....	4,082 03	
	24,815 84	
" Debenture expenses .....	1,322 71	
" Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, &c. ....	10,240 63	
" Inspection expenses and agents' commissions .....	1,682 73	
" Dividends Nos. 34 and 35 .....	45,000 00	
" Loss on real estate .....	1,940 54	
" Manitoba guarantee fund .....	10,000 00	
" Balance at credit of profit and loss account, carried forward .....	2,276 75	
Total .....	\$106,577 80	

1887.	Cr.	
By interest on investments .....	\$102,110 05	
" Net rental from Toronto street premises .....	4,467 75	
Total .....	\$106,577 80	

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, 1887, and have found the same carefully kept, correct, and properly set forth in the above statements.

HENRY WM. EDDIS, } Auditors.  
JOHN M. MARTIN, }

Toronto, 16th January, 1888.

The president, in moving its adoption, said that the report must be considered on the whole satisfactory, showing as it did a steady increase in all the branches of the business. The loans had increased, and the real estate vested in the association had decreased, while all ascertained losses had been written off, without touching the Contingent Account. The rental of the company's building also showed to better advantage than in the preceding year. The addition of \$10,000 to the Manitoba Guarantee Fund was made in order that whatever turn matters might take in Winnipeg, the board might be prepared for it and if not yet carried to the Reserve Account,

our ability to pay our dividends, and provide for \$12,000 beyond these, was undoubtedly favorable.

The president observed that he and another director had, in September last, thoroughly investigated every loan in Winnipeg. After alluding to the death of Mr. James Fleming during the year, and the loss the board had sustained thereby, and to the election of Mr. George Murray a former president of the board, as his successor, and after volunteering to furnish the shareholders present with any further explanation which they might consider necessary with regard to the statement, or in connection with the business, he moved the adoption of the report, which was seconded by the vice-president, and carried unanimously.

The usual resolutions having been carried, and scrutineers being appointed, a ballot was taken, the whole of the former directors being re-elected.

At a subsequent meeting held by the board, Larratt W. Smith, D.C.L., was re-elected president, and John Kerr, Esq., vice-president.

# MIDLAND LOAN AND SAVINGS' COMPANY.

The fifteenth annual meeting of this company, was held at the company's office, Queen street, Port Hope, on Tuesday, the 7th February, at two o'clock p. m.

The following shareholders were present:—Messrs. William Craig, Dr. Clemesha, N. Choate, John Smart, Dr. Purslow, Joseph Gallagher, R. Dingwall, Adam Harrison, W. Williamson, John Mulligan, H. H. Meredith, H. H. Burnham, L. F. Smith, Wm. Henwood, S. Lelaan, D. Chisholm and George M. Furby.

The chair was taken by the president, Mr. John Mulligan, and on motion, the manager, Mr. George M. Furby, was appointed secretary of the meeting.

The secretary then read the minutes of the last annual meeting, which on motion were confirmed.

At the request of the president, the secretary read the fifteenth annual report, of which the following is a copy:—

## REPORT.

The directors have great pleasure in presenting to the shareholders this their fifteenth annual report, from which it will be observed there has been a gratifying increase in every branch of the business of the company.

The authority asked by the board from the shareholders to issue \$100,000 of new stock, having been granted at the last annual meeting, the issue was made, and the shares, two thousand in number, of \$50 each, were offered to the shareholders *pro rata*, at a premium of ten per cent. Twenty per cent., or \$10 on each share only, was called in. Fourteen hundred and twenty-nine of the shares were subscribed for by the shareholders, and the balance, five hundred and seventy one shares, were offered to the public at a premium of fifteen per cent., and were immediately taken. The amount realized from premiums was \$2,285.50, which has been added to the Reserve Fund. The subscribed capital of the company is now \$350,000, of which \$270,000 is paid up.

During the first six months of the year, the rates of interest obtainable for good loans ruled low, but in the fall months improved, and the demand for the company's funds was and continues to be active; the loans now going through are sufficient to absorb all the cash on hand, and as the borrowing powers of the company are now again nearly exhausted, it may possibly be necessary during the year to make another call upon the unpaid capital stock, or to issue an additional amount of new stock.

Out of the earnings of the year, including the premium on the new stock, the usual half-yearly dividend at the rate of seven per cent. per annum, has been paid,—the sum of \$7,000 added to the Reserve Fund—\$1,576 11 to the Contingent Fund, and \$1,069.92 written off real estate owned by the company.

The total earnings of the year 1886 were \$51,659.83, showing an increase in 1887 of \$3,635.31, not including the premium on the new stock.

The Reserve Fund is now \$46,000, being seventeen per cent. on the capital paid up. The total amount invested on mortgages on real estate during the year, was \$171,590.64.

The total amount of re-payments on principal moneys on mortgages on real estate \$113,523.56. The increase is thus \$58,037.08.

The total amount on deposit December 31st, 1887, \$591,064.85, and on December 31st, 1886, \$547,134 08. There is thus an increase during the year of \$43,930.77.

The large amount of \$23,494.25 has been paid to depositors during the year as interest on their deposits with the company.

The security this company offers its depositors, is as follows:—

Mortgages on real estate (the cash value of which is two millions of dollars), to the amount of ..	\$ 834,065 75
Real estate on hand ..	25,055 17
Loans to shareholders on mortgages of their stock ..	14,498 83
Capital stock subscribed and not called in ..	80,000 00
Cash on hand and in bank, rents, &c. ....	48,332 73
	1,001,952 48

Total liabilities to depositors.... 591,064 85

Balance (in excess of the company's liabilities to its depositors) .....

The company had on hand at the commencement of the year, properties to the amount of \$34,499.79. We have acquired some since, all of which have been sold, as well as some that were on hand. The amount now held is \$25,055.17.

The directors have continued to exercise the greatest caution in the selection of investments, the system of rigid inspection, being the surest safeguard against loss, continues to be their policy,—no application being accepted until the security has been reported upon favorably by the company's own inspector, except in cases where the property is well known to some member of the board.

The obligations of mortgagors have been met in a satisfactory manner during the year. The usual financial statement and the auditors' report thereon, is appended.

The officers of the company have efficiently and satisfactorily performed their duties during the year.

All of which is respectfully submitted.

JOHN MULLIGAN,  
President.

Port Hope, January 21, 1888.

## REVENUE ACCOUNT.

### Receipts.

Interest on investments, bank balances, and rents of company's properties ..	\$ 55,295 14
Premium on new stock ..	2,285 50
	\$ 57,580 64

### Disbursements.

To the shareholders—	
Dividend No. 28, at 7% ..	9,036 35
" " 29, at 7% ..	9,448 25
To depositors—	
Interest paid and reserved .....	\$ 23,494 25
Expense account ..	5,605 76
Municipal tax on dividend ..	350 00
Balance applied as follows:—	
Written off properties on hand ..	1,069 92
Transferred to Contingent Fund ..	1,576 11
Transferred to Reserve Fund ..	7,000 00
	57,580 64

## ASSETS AND LIABILITIES.

### Assets.

Loans on mortgages on real estate ..	\$834,065 75
Loans to shareholders on mortgage of their stock ..	14,498 83
Real estate on hand ..	25,055 17
Rents ..	910 88
Office furniture ..	669 00
Cash in banks ..	45,952 85
Cash on hand ..	800 00
	\$912,952 48

### Liabilities.

To the shareholders—	
Capital stock paid up ..	\$270,000 00
Reserve Fund ..	46,000 00
Contingent Fund ..	5,026 20