Real estate vested in the association	204,106 30
Premises, Toronto street	80,000 00
Rent of premises, Toronto street, due	1,274 77
Cash in banks	38,557 85
Cash in office	758 46
Total	$1,796,430 37

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31st, 1891.		
Interest to depositors		$ 7,223 67
" on sterling debentures, due and accrued	$23,485 72	
" on currency	7,233 00	
		30,723 72
Debenture expenses		1,867 96
Directors' and auditors' fees, salaries, office expenses, including taxes, allowance for rent, etc		10,634 57
Inspection expenses and agents' commissions		1,200 75
Dividends Nos. 42 and 43		45,000 00
Losses on real estate		2,454 84
Alterations to Toronto street premises		2,251 15
Reserve Fund		4.000 00
Balance at credit of Profit & Loss Account		1,145 00
Total		$106,501 66

Cr.

Dec. 31, 1891.	
Balance brought forward from 1890.	$ 2,188 94
Interest on investments	99,372 45
Net rental from Toronto street premises	4,940 27
Total	$106,501 66

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, 1891, 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, 13th January, 1892.

The report and financial statement having been read, the president said that in view of the uncertain condition of the real estate market, satisfactory progress was, of necessity, very gradual, and that in these times "we must go slowly and carefully."

Debentures to the extent of $104,900 matured during the year, and debentures were issued for $135,200

The president here paid a tribute to the zeal and interest shown by Messrs. Fraser, Stodart & Ballingall, the Edinburgh agents, on behalf of the Association.

The amount loaned in 1891 was not large, but, notwithstanding, the funds of the Association were kept well employed.

Col. Sir C. S. Gzowski then made a few remarks, expressing his confidence in the cautious and careful manner in which the affairs of the Association were conducted, after which, on motion by the president, seconded by Mr. Wm. Mortimer Clark, the report was unanimously adopted.

After the usual resolutions had been carried, scrutineers were appointed, and a ballot being taken, all of the former directors were re-elected.

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, M.P., vice-president.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The nineteenth annual meeting of the shareholders of this company was held at their offices on Tuesday, at 11 o'clock, a.m.

Those present were: Robert Reid, Esq., president, in the chair, and Messrs. C. H. Elliott, vice-president, T H. Purdom, Lieut.-Col. R. Lewis, W. J. McMurtry (Toronto), James A. Blair, Dr. Boyd, John Ferguson, E. W. M. Flock, Francis Love, Geo. Pritchard, Rev. Jas. Gordon, E. J. Parke, Q C., John Wright, Richard Thompson, Alfred Robinson and others.

The manager, Mr. H. E. Nelles, read the annual report as follows:

REPORT.

The directors beg to submit the nineteenth annual report of the affairs of the society, together with the accounts relating thereto.

The policy pursued by the directors during the past few years has been continued with satisfactory results. A personal inspection by the society's valuator is made, and the investments are still all confined to Western Ontario. The strictest economy consistent with the proper management of the society's affairs is observed, and the business of former years increased.

The net profits during the year amounted to $64,590.55, from which two half-yearly dividends at the rate of 6 per cent. per annum have been paid, and the balance, $8,649.07, carried to the contingent fund.

The shareholders will observe an increase in the savings bank deposits over last year of $122,629.68.

The principal transaction during the year was the purchase of the assets and business of the Empire Loan and Investment Companies. The terms obtained were deemed satisfactory by the directors, and have already resulted in an increased and profitable volume of business. These companies had been carefully managed, their assets were very desirable, and their directors and officers rendered every assistance necessary to give this society the full benefit of the transaction.

The directors regret the death of Mr. John Leys, jun., of Toronto, which occurred a few days ago. Mr. Leys has been a valued member of the board for many years, and his sterling character was much appreciated. His place on the board has been filled by the appointment of Mr. John Morison, governor of the British America Assurance Company of Toronto.

The books of the society have been each month regularly audited, with the result which appears by the auditors' certificate attached to the statement.

All the directors retire annually, and are eligible for re-election.

Respectfully submitted,
ROBERT REID, President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1891.

Profit and Loss.

To two permanent stock dividends—		
June 30	$27,939 00	
December 31	27,951 00	
		$55,890 00
To two accumulating stock dividends—		
June 30	$30 81	
December 31	20 67	
		$ 51 48
Interest paid depositors		27,709 58
General office expenses, including salaries, directors' and auditors' fees, inspection of properties, etc.		8,750 87
Advertising and printing		1,565 09
Commissions		1,450 96
Sterling debenture coupons		33,649 45
Sterling debenture interest accrued but not due		4,920 00
Currency debenture coupons		1,896 33
Currency debenture coupons due Dec. 31st (not paid)		2,303 03
Income tax		1,003 52
Rent		675 00
Rent (due, not paid)		225 00
Surplus carried to Contingent Fund		8,649 07
Total		$148.739 38
By interest earned		148,739 38

Assets and Liabilities.

Liabilities to the public—	
To savings bank deposits	$ 669,357 17
Sterling debentures	874,709 28
Interest accrued thereon but not due	4,920 00
Currency debentures	90,911 00
Currency debenture coupons due December 31, 1891	2,303 03
Liabilities to stockholders—	
To permanent stock	931,700 00
Accumulating stock and dividends	712 54
Reserve fund	10,000 00
Contingent fund	24,779 51
Other liabilities—	
To rent (last quarter not paid)	225 00
Total	$2,609,617 53
By mortgages (discounted at the rates they bear)	$2,563,308 41
Other securities	21,065 25
Cash in Bank of Toronto	19,014 72
Cash in Union Bank of Scotland.	2,402 50
Cash in National Bank of Scotland	1,834 25
Cash in office	992 40
Office furniture, etc	1,000 00
Total	$2,609,617 53

H. E. NELLES, Manager.

AUDITORS' REPORT.

London, Jan. 29, 1892.

We hereby certify that we have made a monthly audit of the books of the Dominion Savings and Investment Society during the year ending Dec. 31, 1891. That we have checked all postings and compared disbursements with vouchers, and the statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are correct and in accordance with the books.

C. R. SOMERVILLE,
WALTER SIMSON, } Auditors.

The president, Mr. R. Reid, moved, seconded by C. H. Elliott, vice-president, that the report be adopted. Carried.

The president referred to the increased volume of business in its different branches, there having been an increase of $122,629.68 in the savings bank deposits alone. He was satisfied with the present and hopeful for the future. The manager and other officials were sparing no pains in the management of the society's business. The steady progress being made was satisfactory, and he felt sure would be continued, and the prosperity increased.

Complimentary remarks were made by Rev. Jas. Gordon and W. J. McMurtry, Esq., when Rev. James Gordon moved, seconded by Dr. Boyd, that a hearty vote of thanks be tendered to the president and directors for the care they have shown in the management of the society for the past year. Carried.

Messrs. E. J. Parke, Q.C., and Francis Love were appointed scrutineers, and Messrs. C. R. Somerville and Walter Simson re-appointed auditors.

The following directors were re-elected: Messrs. Robert Reid, C. H. Elliott, T. H. Purdom, Rev. J. H. Starr, W. Bettridge, M.B., Hugh Moore, John Morison, W. J. McMurtry, George Boyd, John Ferguson, R. Lewis, and J. A. Kennedy.

At a subsequent meeting of the board Mr. Robert Reid was re-elected president, Mr. C. H. Elliott vice-president, and Mr. T. H. Purdom, inspecting director.

DOMINION TELEGRAPH COMPANY.

The twenty-third annual general meeting of the shareholders of this company was held at the head office, 28 Toronto Street, Toronto, on Wednesday, February 10, 1892. Mr. Thomas Swinyard, the president of the company, having been called to the chair, and Mr. Fred. Roper appointed secretary, the notice calling the meeting was read. The minutes of the last annual general meeting were then confirmed, and the following report of the directors for the year 1891 was read:

REPORT.

1. The president and directors have pleasure in reporting that the annual rental of six per cent. per annum, payable quarterly in advance, by the lessees (the Western Union Telegraph Company), as well as the interest, semi-annually, of six per cent. per annum, upon the £60,000 sterling bonds of the company, redeemable by the Western Union Company, have been duly paid for the year 1891, and promptly distributed amongst the share and bondholders of the company.

2. The company's lines in the provinces of Nova Scotia and New Brunswick, worked by the Western Union Telegraph Company, and those west thereof, in the provinces of Quebec and Ontario, and in the State of New York, worked by the Great North Western Telegraph Company, have been efficiently operated by the lessees.

3. The position of the company is in every way satisfactory. The following is a statement of the liabilities and assets at the close of the fiscal year, December 31, 1891.

Liabilities.

Capital stock paid up	$1,000,000 00