Liabilities.

To the public—		
Currency debentures and deposits with accrued interest..	$ 904,605 87	
Sterling debentures with accrued interest	1,192,186 57	
		$2,096,792 44
Amounts retained to pay encumbrances and progress loans	22,935 51	
Sundry accounts due by company	145 42	
		23,080 93
To the shareholders—		
Capital stock $2,000,000, upon which is paid	$ 800,000 00	
Reserve Fund......	200,000 00	
Contingent Fund ..	20,000 00	
Dividend No. 15, due 2nd January, 1892	24,000 00	
		1,044,000 00
		$3,163,873 37

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on deposits, debentures and bank balances............	$ 89,180 36
Expenses in connection with and commission paid on sale and renewal of debentures	5,087 50
General expenses, including cost of management, directors' and auditors' fees, officers' salaries, inspection, tax on dividend, rent, postage, advertising, etc..	16,865 16
Dividends Nos. 14 and 15	48,000 00
Transferred to Reserve Fund....	8,000 00
Transferred to Contingent Fund	16,315 99
	$ 183,449 01

Cr.

Interest on investments and bank balances................	$ 183,449 01

AUDITORS' REPORT.

We hereby certify that we have carefully audited the books and accounts of the Central Canada Loan and Savings Company of Ontario, at Toronto and Peterborough, respectively, for the year ending 31st December, 1891. The postings and balances of the company's ledgers have been examined, and we find the whole correct and in accordance with the above statements.

HENRY M. PELLATT, } Auditors.
WM. MANSON, }

We hereby certify that we have made careful examination of the securities of the Central Canada Loan and Savings Company of Ontario, that we have checked the same with the mortgage register, and find them correct and in accordance therewith.

J. M. FERRIS, }
E. S. VINDEN, } Inspection Committee.
F. C. TAYLOR. }

Peterborough, January 23rd, 1892.

The president, in moving the adoption of the report, said :—

GENTLEMEN,—It has again become my pleasant duty to submit for your approval a report in which it has not been necessary to express any regrets or make any apologies. In short, we have had a successful year's business, and in moving the adoption of the report, I cannot do better than allow the figures that have just been submitted to you to speak for themselves. Invested funds of $3,163,873, and surplus funds of $220,000 (equal to 27½ per cent. of paid-up capital), at the end of the eighth year, must, I think, meet with the approval of the shareholders. The satisfactory nature of the securities held by the company is indicated by the fact that at the close of the book on the 31st of December, the overdue interest was only a fraction over one per cent. on the amount invested, and in six weeks that have since intervened, a large proportion of these arrears has been paid. It will be known to most, if not all the shareholders, that the borrowing power of the company is limited to three times the amount of our paid up capital, or in other words, to $2,400,000 upon the capital as it at present stands. Our debentures and deposits are now getting very close to that amount, and it is necessary that we should either issue new stock or allow those shareholders who hold partially paid stock to pay up the same in full, and as several shareholders have expressed a desire to do this, it is proposed to submit for your consideration a resolution authorizing any shareholder who desires to pay up the uncalled portion of his stock, to do so by paying a premium of 20 per cent. upon the amount so paid. It is anticipated that this will result in an addition to the paid up capital of not less than $200,000, upon which the premium will make a further addition of $40,000 to the Reserve Fund.

Mr. J. R. Dundas, in seconding the resolution, congratulated the shareholders not only upon the present position but the future prospects of the company. While in Glasgow he had a very satisfactory interview with Messrs. Finlayson & Auld, the chief agents of the company in Great Britain, and was very much gratified by their expressions of confidence and by their assurance that they would be able to send us what money we could find safe and profitable investment for on this side.

Mr. Richard Hall quite approved of the proposed addition to the paid up capital by permitting the present holders of partially paid stock to pay the same in full at a premium of 20 per cent. on the amount so paid.

Mr. W. Cluxton, as a regular attendant at the investment committee meetings, vouched for the care and caution with which every loan is considered by that committee ; also for the ability and attention with which the officers and employes of the company discharge their duties.

The report was adopted.

The following officers and directors were elected : President, Geo. A. Cox ; vice-presidents, Richard Hall and J. R. Dundas, ex-M.P.; directors, J. M. Ferris, Wm. Cluxton, James Stevenson, D. W. Dumble, Robert Jaffray, F. C. Taylor, E. S. Vinden and J. LeFevre; manager, F. G. Cox ; auditors, W. Manson, H. M. Pellatt.

HOME SAVINGS AND LOAN COMPANY (LIMITED).

The thirteenth annual general meeting of the shareholders of this company was held in the company's office, Toronto, on Thursday, February 18th, 1892, 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 19th February, 1891, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the following

REPORT.

The directors beg to submit the thirteenth annual report, with accompanying financial statement, showing the result of the company's business for the year ended 31st December, 1891, and its position on that day.

Business was fairly good throughout the year and the results satisfactory.

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 $19,742.05 ; to this is to be added the sum of $5,000—premium received from shareholders on the new issue of stock—making in all the sum of $24,742.05. Of this sum $20,000 is added to the Reserve Fund, $4,000 to the Contingent Account, 10%, or $200, written off office furniture, and the balance, $542.05, placed at credit of Profit and Loss Account. From the Contingent Account the sum of $16,000 was taken and applied for the purpose referred to in previous annual reports.

With these additions and changes there is now at the credit of the Reserve Fund $135,000, and at the credit of the Contingent Account $16,000.

The mortgage loans now amount to $983,055.29, and show an increase of $73,000—repayments during the year being $84,000 and new loans effected $158,000. More than usual care was exercised in making these new loans, and some difficulty found in obtaining real estate securities of the high class to which the company confines itself.

The deposits also show an increase.

The further issue of two thousand five hundred shares of the capital stock of the company, referred to in the last annual report, was all subscribed for during the year, and the first call of ten per cent. and the premium of twenty per cent. thereon paid.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 11th, 1892.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1891.

Assets.

Loans on collaterals of stocks, bonds and debentures.........$		978,886 21
Mortgage loans $1,002,414 66		
Less amounts retained, not yet paid over	19,359 37	
		983,055 29
Municipal debentures..........		44,523 39
Real estate—office premises		15,850 00
Cash in bank ......$ 63,927 71		
Cash on hand......	4,824 61	
		68,752 32
Office furniture................		1,800 00
		$2,092,867 21

Liabilities.

Capital stock, subscribed $1,750,000, upon which has been paid 10%, amounting to ....$		175,000 00
Due depositors, principal and interest		1,767,700 16
Dividend payable 2nd January, 1892		6,125 00
Directors' compensation........		2,500 00
Reserve Fund as on 31st Dec., 1890 ..$	115,000 00	
Reserve Fund added 31st Dec., 1891 ..	20,000 00	
		135,000 00
Contingent Account as on 31st Dec., 1890 ....$	28,000 00	
Contingent Account as on 31st Dec., 1891	4,000 00	
	$ 32,000 00	
Applied during year	16,000 00	
		16,000 00
Balance Profit and Loss account		542 05
		$2,092,867 21

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors ....$		62,640 07
Expenses of management, including all commissions on loans....		13,727 44
Auditors' fees		600 00
Directors' compensation..........		2,500 00
Dividend paid 2nd July, 1891 ....$	5,589 65	
Dividend payable 2nd January, 1892........	6,125 00	
		11,714 65
Balance appropriated as follows :		
Added to Reserve Fund.$	20,000 00	
" " Contingent Account	4,000 00	
Written off office furniture	200 00	
At credit of Profit and Loss account	542 05	
		24,742 05
		$115,924 21

Cr.

Earnings for the year............	$110,823 87
Premium received on further issue of stock	5,000 00
alance Profit and Loss account last year......................	100 34
	$115,924 21

JAMES MASON, Manager.

We hereby certify that we examined the books and accounts of the Home Savings and Loan Company (Limited) for the year ending 31st December, 1891, and found them correct and in accordance with the above statement ; we also examined the vouchers and securities and found them in order.

HENRY JOSEPH, } Auditors.
ANGUS D. MACDONELL. }

The adoption of the report was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried :