

Liabilities.

To the shareholders:—

Capital stock paid up.....	\$330,000 00
Reserve Fund.....	68,000 00
Contingent Fund.....	5,736 03
Dividend No. 35.....	11,025 00

To depositors:—

Savings deposits, including interest on same to December 31st, 1890.....	227,369 39
Debentures, \$472,037.14, and accrued interest on do., \$14,268.29.	487,305 42

\$1,129,435 85

GEORGE M. FURBY,

Manager.

A ballot having been taken, the following gentlemen were reported duly elected:—Messrs. William Craig, Nathan Choate, Henry Howard Meredith, John Mulligan, Henry Hamilton Burnham, William Quay, and Dr. J. W. Clemesha.

At a meeting of the new board Mr. John Mulligan was appointed president, and Mr. H. H. Burnham, vice-president, for the ensuing year.

BUILDING AND LOAN ASSOCIATION.

The Twenty-first Annual General Meeting of the Building and Loan Association was held at its offices, Toronto, on Tuesday, the 15th February, 1891, at 3 p.m., the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

The report, duly audited, was read, as follows:—

REPORT.

The directors have great pleasure in submitting to the stockholders the twenty-first annual report, with the accompanying financial statements, which exhibit a satisfactory improvement in every branch of the business of the association.

All the losses on real estate during the year, amounting to \$1,998.36, have been paid out of the profits of the year; the usual dividends have been paid, and, in addition, a surplus of \$10,188.94 has been earned for the association.

As the directors have satisfied themselves that the sums placed to the credit of the Contingent Account and Manitoba Guarantee Fund will be sufficient for the purposes for which they were created, \$8,000 of the surplus earned has been carried to the credit of the Reserve Fund, now increased to \$108,000, and the balance of \$2,188.94 carried forward to next year. The loans of the association show an increase over those of last year of \$81,554.04; and the net rentals of the Toronto street premises have been increased by \$504.03.