PROFIT AND LOSS.

Expenditures.

To two permanent stock dividends—	
30th June, 1893	$ 27,966 00
31st December, 1893	27,966 00
	$55,932 00
To two accumulating stock dividends—	
30th June, 1893	$ 14 14
31st December, 1893	14 55
	$ 28 69
Interest paid savings bank depositors	28,222 28
General expense account, including salaries, directors' and auditors' fees, advertising, printing, etc.	9,375 98
Commission account	2,855 92
Sterling debenture coupons	30,020 24
Sterling debenture coupons (interest accrued but not due)	3,700 00
Currency debenture coupons	1,282 15
Currency debenture coupons, due 1st January, 1894	1,409 73
Income tax	1,044 33
Rent	900 00
Surplus carried to Contingent Fund	10,136 72
Total	$144,908 04

Receipts.

Earnings for the year ending 31st December, 1893	$144,908 04
Total	$144,908 04

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public—	
To savings bank deposits	$624,474 46
Sterling debentures	661,262 33
Sterling debentures (interest accrued but not due)	3,700 00
Currency debentures	114,113 85
Currency debentures, coupons due January 1st, 1894	1,409 73
Currency debentures, coupons outstanding	6 50
Rent due but unpaid	225 00
Total	$1,405,191 87
To the stockholders—	
Permanent stock	$932,200 00
Permanent stock dividend, due January 1st, 1894	27,966 00
Accumulating stock and dividends	500 49
Reserve Fund	10,000 00
Contingent Fund balance at credit	22,272 72
Total	$2,398,131 08

Assets.

By cash value of mortgages and other securities (discounted at the rates they bear)	$2,384,242 05
Office fittings	1,000 00
Cash in office	2,532 81
Cash in Union Bank of Scotland	2,089 41
Cash in National Bank of Scotland	259 46
Cash in Bank of Toronto	8,007 35
Total	$2,398,131 08

H. E. NELLES,
Manager.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year ending December 31, 1893, that we have examined the vouchers and securities and find them in order, and that the accompanying statements of "Profit and Loss" and "Assets and Liabilities" hereto annexed are a correct showing of the affairs of the society.

C. R. SOMERVILLE, J. K. McDERMID, } Auditors.

London, Jan. 29, 1894.

The president moved, seconded by Col. R. Lewis, the adoption of the report, which was carried.

The following gentlemen were unanimously re-elected directors for the ensuing year, namely: Robert Reid, Charles H. Elliott, T. H. Purdom, W. J. McMurtry, J. H. Starr, Wm. Bettridge, John Ferguson, Colonel R. Lewis, and J. A. Kennedy.

Messrs. C. R Somerville and J. K. McDermid were re-elected auditors.

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

BUILDING AND LOAN ASSOCIATION.

The twenty-fourth annual general meeting of the Building and Loan Association was held at its offices, No. 13 Toronto street, Toronto, at 3 p. m., on Tuesday, the 13th day of February, 1894, the president, Larratt W. Smith, Q.C., D.C.L., in the chair.

There were present: Wm. Mortimer Clark, George Gamble, Robert Jenkins, J. E. Underwood, E. Galley, A. V. Delaporte, Alex. Smith, Joseph Jackes, R. L. Benson, George Murray, Col. Sir C. S Gzowski, A.D.C. to the Queen, Thomas McCraken, Donald Gibson, C. S. Gzowski, jr., Allan Cassels, George R. R. Cockburn, M. P., C. C. Baines, R. H. Temple, Price Jackes, John M. Martin, Ira Standish, and others.

REPORT.

The directors beg to submit to the stockholders their report for the year ending 31st December, 1893, together with the financial statement for the same period.

The business of the year just closed has not been marked by any prominent feature, but has on the whole been satisfactory, and, although the Reserve Fund has not been increased, the usual dividends, current expenses, and all ascertained losses, have been paid out of the year's profits, and a balance of $2,831.23 carried forward to the next year.

The amount loaned on mortgage shows a slight increase over last year, but, inasmuch as the character of most of the loans offered has not been such as to warrant their acceptance to any appreciable extent, it was not deemed advisable to make any effort to increase the debenture liability, by borrowing, even though terms were favorable, money that could not be satisfactorily and safely invested.

Notwithstanding the unusual depression in real estate, the payments on mortgages have been fairly met, and the losses on real estate, for the past year, have been smaller than for several previous years.

A director and the manager visited Manitoba during the past year, and made the usual careful examination of the various securities held by the association. Since their return, sales of property in Winnipeg have been completed, realizing $14,275, and other sales to a considerable amount are now being negotiated.

Owing partly to the necessity of reducing the rentals, and partly to the fact that a number of the offices were vacant in the earlier portion of the season, the returns from the Association's building are less than last year; but most of these empty offices have recently been occupied, the result of which will be apparent next year.

The usual monthly audit has been maintained as heretofore, and the office, under Mr. Gillespie's able and prudent management, is in a thoroughly efficient condition.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET FOR 1893.

Liabilities.

Dec. 31, 1893.		
Capital stock		$ 750,000 00
Deposits		168,981 49
Debentures, sterling	$554,843 35	
" currency	150,090 43	
		704,933 78
Dividend No. 47, payable 2nd January, 1894		22,500 00
Unpaid accounts		941 69
Reserve fund		112,000 00
Contingent account		12,075 60
Manitoba guarantee fund		32,000 00
Balance at credit of profit and loss account		2,831 23
Total		$1,806,263 79

Assets.

Dec. 31, 1893.	
Loans	$1,496,668 35
Real estate vested in the association	202,163 04
Premises, Toronto street	80,000 00
Rent of Toronto street premises due	669 13
Cash in banks	26,168 23
Cash in office	595 04
Total	$1,806,263 79

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1893.		
Interest to depositors		$ 6,286 40
Interest on sterling debentures due and accrued	$24,294 55	
Interest on currency debentures, do., do.	7,084 70	
		31,379 25
Debenture expenses		1,609 01
Directors' and auditors' fees, salaries, office expenses, tax on dividend, allowance for rent, etc.		10,900 96
Inspection expenses, agents' commissions, and legal costs		1,125 52
Dividends Nos. 46 and 47		45,000 00
Losses on real estate		1,243 58
Balance carried forward to 1894		2,831 23
Total		$100,375 59

Cr.

Dec. 31, 1893.	
Balance brought forward from 1892	$ 1,652 52
Interest on investments, and net rentals of Toronto st. premises.	98,723 07
Total	$100,375 59

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, 1893, 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, 12th January, 1894.

The report and financial statement having been read and fully explained, the president proceeded to state that it had been deemed advisable last year not to press for new business, and consequently the loans effected during the year amounted to only $148,000, which however was an increase over the previous year, and, in addition to this amount, mortgages to the extent of $80,350 were renewed, upon unquestionably good security.

That our borrowers repaid last year $202,288 against $200,314 in the previous year.

That our liability to depositors is now reduced to a figure lower than it has been almost since the formation of the association.

That, as mentioned in the advance report, a careful examination and valuation had been made last autumn, by a director and the manager, of all the properties in which the association is interested in Winnipeg, with the result that they were satisfied that, even if no further improvement were to take place in the value of real estate in that city (a most improbable contingency), ample provision had been made to cover any losses that might arise from sales of our property there.

The president also stated that he had pleasure in testifying to the care of the company's interests, manifested by Messrs. Fraser, Stodart & Ballingall, W.S., our agents in Edinburgh, for the disposal of sterling debentures.

The adoption of the report was then moved by the president, seconded by the vice-president, and carried unanimously.

Col. Sir Casimir Gzowski (the largest shareholder), on moving a vote of thanks to the directors, expressed his entire satisfaction with the report and statement, evincing great care and zeal on the part of the management, during a year which had not, for various reasons, been so favorable to loan companies as might have been desired, or would ere long be again experienced.

The usual resolutions were then carried, and, a ballot being taken, the scrutineers reported that all 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.A., M.P., vice-president.

MIDLAND LOAN AND SAVINGS' COMPANY.

The twenty-first annual meeting of the shareholders of the Midland Loan and Savings' Company was held in the company's office at Port Hope on Tuesday, Feb. 6th, 1894, at the hour of two o'clock in the afternoon.

Present:—H. H. Burnham, William Quay, Chas. Stuart, John Helm, A. W. Pringle, W. Williamson, James Craick, Henry Mulligan, J. H. Helm, R. Dingwall, A. Purslow, LL.D., J. G. Williams, J. W. Clemesha, M. D., W. J. Gardiner, Millbrook; William Henwood, Rev.