HAMILTON PROVIDENT & LOAN SOCIETY.

The twenty-sixth annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's head office, Hamilton, at 11 o'clock on Monday, 7th March. Among those present were: W. H. Evans (Toronto), E. B. O'Reilly, M.D., P. D. Crerar, A. T. Wood, M.P., George Rutherford, George H. Gillespie, W. H. Glassco, T. H. Macpherson, M.P., William Gibson, M.P., James Webster (Toronto), John Crerar, James Wilson, C. Ferrie, D. M. Cameron, Alexander Turner, George LeRiche, W. F. Findlay, John Eastwood.

The president George H. Gillespie, was in the chair, and C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements, as follows:

REPORT.

The directors herewith submit their twenty-sixth annual report for the information and approval of the shareholders:

The amount loaned during the year amounted to $461,346.31, while the amount re-paid on loans amounted to $741,133.42.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to $88,663.68, out of which two half-yearly dividends, at the rate of 6 per cent. per annum, were paid, together with the personal property tax, and the balance, $21,658.68, carried to the contingent fund.

After writing off all losses on properties sold during the year, and making provision for possible shrinkage in the value of securities, the contingent fund now stands at $47,398.21, showing an increase during the year of $6,072.54, and the reserve fund stands at $300,000.

The borrowed capital amounts to $2,184,177.46, being a little less than a year ago, but we have the satisfaction of reporting a very marked decrease in the amount of interest paid on borrowed capital. The rate on all debentures renewed has been lowered and no new money accepted, except at reduced rates.

The repayments on account of principal and interest, both in Ontario and Manitoba, have been very satisfactory, and the arrears owing on mortgages are now less than for a great many previous years. We have found loans offering on first-class security unusually scarce during the year, and the rates abnormally low; therefore we have not been able to keep our funds employed as well as we could wish; but rather than lower our present high standard of securities, we have preferred to hold our funds, hoping for an improvement in the near future.

The books, accounts and securities have been duly audited and examined by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

GEORGE H. GILLESPIE,
President.

Hamilton, Canada, Feb. 9, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1897.

ASSETS AND LIABILITIES.

Liabilities to Stockholders:		
Share capital paid up		$1,100,000 00
Contingent fund		47,398 21
Reserve fund		300,000 00
Dividend No. 53 (payable Jan. 3, 1898)		33,000 00
		$1,480,398 21
Liabilities to the Public:		
Savings deposits	$805,009 19	
Sterling debentures	699,680 41	
Currency debentures	252,437 87	
Debenture stock	427,049 99	
Interest on debentures	13,879 58	
Sundry accounts	12,596 66	
		$2,210,653 70
		$3,691,051 91

Assets.

Net value of investments		$3,376,715 38
Premises in Hamilton and Brandon		96,526 00
Cash on hand and in banks		217,810 53
		$3,691,051 91

PROFIT AND LOSS.

To dividends Nos. 52 and 53	$66,000 00	
Personal property tax	1,005 00	
		$67,005 00
Interest on deposits, debentures, debenture stock and expenses		80,991 02
Expenses, including cost of management, fuel, taxes and attendance, for buildings, auditors' and officers' salaries at head office and Brandon branch	17,420 67	
Directors' compensation	3,000 00	
Commission, valuators' and solicitors' fees at head office and Brandon branch	2,966 98	
Inspection of land	3,602 79	
Subscription to Indian famine fund	250 00	
		27,240 44
To contingent fund		21,658 68
		$196,895 14
By interest earned, rents, etc.		$196,895 14
		$196,895 14

C. FERRIE, Treasurer.

Jan. 25, 1898.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FINDLAY, F.C.A.
MAITLAND YOUNG,
Auditors.

Hamilton, Feb. 9, 1898.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending the 31st December, 1897, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., 12th Jan., 1898.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Geo. H. Gillespie, T. H. Macpherson, M.P., Alex Turner, A. T. Wood, M.P., William Gibson, M.P., Walter R. Macdonald, W. H. Glassco, Geo. Rutherford.

At a meeting of the directors held after the annual meeting, Geo. H. Gillespie was re-elected president, and A. T. Wood, M.P., vice-president.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Wellington Mutual Fire Insurance Company was held, according to advertisement, in the office of the company, Guelph, on Tuesday, the 8th day of February, at 2 p.m. The president, James Goldie, was moved to the chair.

Moved, seconded and carried, that the minutes of the last annual meeting be taken as read.

REPORT.

The president then called on the assistant secretary to read the report as follows:

Gentlemen,—Your directors beg to lay before you the 58th annual report of the affairs of the company for the year ending December 31st, 1897.

The number of policies issued during the year was 2.241, and the number in force on the 31st of December, 1897, was 5,451, insuring $5,369,518.57. These figures show a small decrease as compared with 1896, of $30,655.70, which is owing to the reducing of the large lines carried by the company on a number of risks, as well as to the cancelling of certain risks which in their opinion were not desirable, and this course has been fully justified by the fact that of the risks so cancelled and declined, $8,500 has since been burned. The losses in number for the year were 100, amounting to $31,486.68, which have all been adjusted, and as will be seen from the inspector's report, 30 of these were from adjoining buildings.

The financial statement, inspectors' and auditors' reports are attached hereto.

The retiring directors are Charles Davidson, W. H. Storey and Thomas Gowdy. The two latter are eligible for re-election.

A by-law, authorizing the creation of a reserve will be submitted.

All of which is respectfully submitted.

(Signed.) JAMES GOLDIE,
President.

Receipts.

To premiums on note system	$25,659 46	
Premiums on cash system	20,970 09	
Extra premiums and fees	162 69	
Interest and rent	1,010 24	
Agents' balances of 1896	768 85	
Bills receivable of 1896	203 74	
Re-insurance claims	2,200 58	
Traders' Bank	14,500 00	
		$65,475 65

Disbursements.

By balance brought forward		$ 6,573 85
Paid claims, 1896	$ 5,124 98	
Claims, 1897	25,120 76	
Re-insurance	2,236 24	
Rebates and abatements	1,787 59	
Bills payable	4,000 00	
Goad's plan and revision slips	189 75	
Commission and bonuses	7,887 94	
Law costs	856 91	
Fuel and light	10 22	
Investigation and adjustment of claims	134 43	
Statutory assessment	113 43	
Interest	1,062 42	
Traveling and inspector's expenses	483 00	
Rent and taxes	422 11	
Salaries, directors' and auditors' fees	5,598 70	
Printing, stationery, and advertising	584 27	
Postage, telegrams, telephone and express	650 13	
		$56,262 88
By balance		2,638 92
		$65,475 65

Assets.

Guelph and Ontario Investment and Savings Society debentures	$14,000 00	
Cash on hand at head office	863 28	
Cash at credit Traders' Bank	1,775 64	
Agents' balances	1,755 48	
Instalments	1,491 04	
Bills receivable	211 30	
Office furniture	534 09	
Goad's insurance plans	1,480 11	
		$ 22,110 94
Premium notes less payments thereon		82,488 73
		$104,599 67

Liabilities.

Amount required to re-insure all current risks on cash system	$16,285 54	