

well as to the inspector, I may here state my high appreciation of their diligence to the company's business and their faithful services during the year.

Mr. Mulligan then referred to the recent address of Mr. Blaikie, president of the Canada Landed and National Company, quoted portions of it, and concluded by moving the adoption of the report, which was seconded by Mr. Burnham, the vice-president, and carried.

The auditors, Messrs. Smith and White, were re-elected, and Messrs. Craick and Dingwall appointed scrutineers. Upon a ballot being taken the former board of directors were re-elected, viz.: Messrs. John Mulligan, H. H. Burnham, J. W. Clemesha, M.D., Wm. Quay, J. H. Helm, Wm. Henwood, and A. W. Pringle.

Mr. Mulligan was afterwards re-elected president, and Mr. H. H. Burnham vice-president of the company.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The twenty-third annual meeting of the shareholders of the Hamilton Provident & Loan Society was held on Monday, 4th March, at the society's office, Hamilton. There were present: Geo. H. Gillespie, A. T. Wood, T. H. Macpherson, Geo. Rutherford, W. R. MacDonald, Alex. Turner, W. H. Glassco, H. D. Cameron, E. A. Rhys Roberts, Jas. W. Simpson, John Crerar, Q.C., Geo. H. Bull, C. Ferrie, D. M. Cameron, W. A. Robinson, Geo. LaRiche, R. J. Hearne, P. M. Bankier, P. D. Crerar.

The president, George H. Gillespie, occupied the chair, and the treasurer, H. D. Cameron, acted as secretary.

The secretary read the following report and financial statement:

REPORT.

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

The amount loaned during the year amounted to \$433,113.48, while the amount received from borrowers amounted to \$713,748.65.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management, and providing for losses and all other charges, amount to \$84,540.30, out of which two half-yearly dividends, at the rate of 7 per cent per annum, were paid, together with the personal property tax, and the balance, \$6,540.30, carried to the Contingent fund. The Reserve fund now amounts to \$300,000, and the Contingent fund to \$36,567.30.

The repayments on account of principal and interest, both in Ontario and Manitoba, were satisfactory.

The directors have during the year steadily pursued the policy of lending on the choicest securities, and accepting money on deposit and debentures at the lowest rates of interest.

All of which is respectfully submitted,
GEORGE H. GILLESPIE,
President.

7th February, 1895.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1894.

Assets and Liabilities.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent fund	36,567 30
Reserve fund.....	300,000 00
Dividend No. 47 (payable 2nd Jan., 1895).....	38,500 00
	\$1,475,067 30
Liabilities to the public—	
Savings bank deposits	\$ 867,050 06
Sterling debentures	757,350 40
Currency debentures	201,880 87
Debenture stock	378,383 33
Interest on debentures	13,202 05
Sundry accounts.....	26,727 78
	\$2,244,594 49
	\$3,719,661 79
Assets.	
Net value of investments	\$3,460,205 10
Premises in Hamilton and Brandon.....	96,526 00
Cash on hand and in banks	162,930 69
	\$3,719,661 79

PROFIT AND LOSS.

Dr.

To dividends Nos. 46 and 47	\$ 77,000 00
Personal property tax.....	1,000 00
Interest on deposits, debentures, debenture stock and expenses ..	87,635 48
Expenses (including cost of management) fuel, taxes and attendance, etc., for buildings, auditors' and officers' salaries at head office and Brandon branch	22,586 51
Directors' compensation.....	3,500 00
Commission, valuers' and solicitors' fees.....	2,900 41
Inspection of land.....	3,710 54
Contingent Fund.....	6,540 30
	\$204,873 24

Cr.

By interest earned, rents, etc.	\$204,873 24
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H. D. CAMERON,
Treasurer.

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, 9th February, 1895.

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

William F. Findlay and Maitland Young were re-appointed auditors.

The following gentlemen were re-elected directors, viz.: G. H. Gillespie, Alex. Turner, Wm. Gibson, M.P., W. R. MacDonald, W. H. Glassco, A. T. Wood, Thos. H. Macpherson, and Geo. Rutherford.

At a meeting of the directors held subsequently, G. H. Gillespie was elected president, and A. T. Wood was elected vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The nineteenth annual meeting of the shareholders of this society was held at the society's office, corner Market square and Wyndham street, Guelph, February 20th, 1895, the president, D. Stirton, Esq., in the chair.

Among the shareholders present were Messrs. A. J. Brewster, John M. Bond, Hugh Black, James Cormack, T. J. Day, J. A. Davidson, Robert Forbes, James Forrest, H. Howitt, M.D., Wm. Hunter, Jas. L. Halley, C. E. Howitt, James Innes, M.P., J. W. Kilgour, Hugh Kean, J. J. Kelso, John Kitching, jr., Alfred Lace, Robert Melvin, Harry Murton, J. E. McElderry, Alex. McPhedran, B. R. McConkey, John McKinnon, A. McKinnon, M.D., John Phin, Jas. P. Phin, Daniel Porritt, George Parkinson, A. B. Petrie, jr., Jos. Smith, Geo. Shortreed, and Robt. Torrance, D.D.

The secretary, Mr. J. E. McElderry, read the annual report and financial statement as follows:

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1894.

After paying all costs of management, municipal tax on dividends, interest on deposits and debentures, etc., the net profits, including \$4,361.46, brought forward from last year, amount to \$48,048.71. This sum has been appropriated as follows:

Dividend No. 36, paid 2nd July, 1894, 8 per cent.....	\$16,909 67
Dividend No. 37, paid 2nd January, 1895, 8 per cent.....	16,909 67
Carried to reserve fund	6,500 00
Balance carried forward	7,729 37
	\$48,048 71

The reserve fund now amounts to \$155,000, and the total assets of the society are \$1,709,022.21.

During the year applications for loans amounting to \$336,685 were received, and from these investments on mortgage security to the amount of \$150,483.32 were selected and granted.

The value of real estate held by the company

is \$41,960. This sum includes all properties remaining unsold which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale or otherwise. The directors have thought it wise to make a substantial addition to the Contingent Fund out of this year's earnings to provide for any possible loss that may arise out of the disposal of these properties.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

DAVID STIRTON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1894.

PROFIT AND LOSS.

Dr.

Dividend No. 36	\$16,909 67
Dividend No. 37	16,909 67
Interest on deposits	17,629 79
Interest on debentures.....	28,491 20
Valuators' fees and commissions ..	215 80
Cost of management, including directors' fees and auditors' salaries	7,838 87
Municipal and income taxes.....	671 10
Carried to reserve fund	6,500 00
Balance carried forward.....	7,729 37
	\$102,895 47

Cr.

Balance brought forward	\$ 4,361 46
Earnings on loans	96,151 74
Interest on bank deposits, &c	2,382 27
	\$102,895 47

ASSETS AND LIABILITIES.

The assets are as follows—

Cash value of mortgages and other securities	\$1,619,463 26
Cash in Dominion Bank	89,558 95
	\$1,709,022 21

The liabilities are as follows—

Saving bank deposits	\$487,086 89
Interest on savings bank deposits....	8,520 43
Debentures	597,447 66
Interest on debentures	13,586 30
	\$1,106,641 28

Surplus assets..... \$602,380 93

The surplus assets are composed of—

Fixed and permanent stock subscribed, \$720,000, on which has been paid	422,741 89
Dividend payable 2nd January, 1895	16,909 67
Reserve fund, 31st December, 1893..	\$148,500 00
Added from profits..	6,500 00
	155,000 00
Balance at credit of Profit and Loss account	7,729 37
	\$602,380 93

WILLIAM ROSS, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1894 and found them correct. We have also examined the mortgages and calculated the value and earnings of each one separately, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the company's affairs to 31st December, 1894.

A. J. BREWSTER, } Auditors.
J. W. KILGOUR, }

Guelph, January 25th, 1895.

In moving the adoption of the report, the president said:

I speak for the managers of the society when I say that we are pleased to see such a large number of shareholders so much interested in the affairs of the society, as shown by the attendance at this meeting. In connection with the report presented, I may say that I do not feel it necessary for me to go into anything like a statement of the financial condition of the country—we find this question thoroughly discussed in all the newspapers. But it may be well for us, in considering the report of the year's business, to give some attention to the