

FINANCIAL STATEMENT—ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent Fund.....	26,484 54
Reserve Fund.....	275,000 00
Dividend No. 41 (payable Jan. 2, 1892).....	38,500 00
	\$1,439,984 54
Liabilities to the public—	
Savings bank deposits.....	\$1,072,157 83
Sterling debentures.....	705,033 74
Currency debentures.....	162,167 00
Debenture stock.....	378,383 33
Interest on debentures.....	11,810 73
Sundry accounts.....	44,956 51
	\$2,374,509 14
	\$3,814,493 68

Assets.

Net value of investments.....	\$3,578,632 18
Property on King street.....	87,000 00
Cash on hand and in banks.....	146,860 87
	\$3,814,493 68

PROFIT AND LOSS.

Dr.

To dividends Nos. 40 and 41	\$ 77,000 00
Personal property tax	671 10
	\$ 77,671 10
Interest on deposits, debentures, debenture stock and expenses..	94,996 05
Expense (including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, office expenses and postage) 20,331 44	
Directors' compensation.....	3,500 00
Solicitors' and valuers' fees and commission	3,397 79
Inspection of land....	4,903 40
	\$ 32,132 63
Contingent Fund	1,711 87
Reserve Fund	20,008 00
	\$ 21,717 87
	226,511 65

Cr.

By interest earned on investments, etc.	\$ 222,791 78
Rent.....	3,719 87
	\$ 226,511 65

H. D. CAMERON,
Treasurer.

Hamilton, Feb. 3, 1892.

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., } Auditors.
MAITLAND YOUNG.

Hamilton, Feb. 6, 1892.

The president said: In accordance with the usual custom I now rise to move the adoption of the twentieth annual report. You have had it in your possession for some time, and the statements therein are so plain and expressive that there are few remarks necessary for me to make. You will observe we have now a reserve fund of \$275,000, having placed \$20,000 to it this year after paying the usual dividend, which brings the reserve fund up to one-fourth of the paid-up capital of the society. The contingent fund is the same as last year, or probably a few hundred dollars more. The repayment of investments amounted to \$901,032.46, equal to about one-fourth of the total investments, which shows a very active business indeed. You will observe that we have resumed investing in Manitoba. The large and satisfactory business done by many Canadian companies there and the splendid harvest last year, warranted the directors in reopening their business there, and they have selected Brandon as the point, and have placed the agency in charge of Mr. Sutherland, who for twelve years was inspector of the society here, and is well acquainted with that part of

the Dominion. We trust the results of the business there will prove satisfactory. I regret to say that during the past two months one of your directors, Mr. Æmilius Irving, has seen fit to send in his resignation as a member of the board, because his business in Toronto prevented him from attending the regular board meetings. The directors were loath to lose the benefit of his sound counsel and judgment, but as he put it on the ground that he could not attend to the duties of the office, they had to accept it, and the board unanimously selected Mr. Gibson, M.P. for Lincoln, as his successor, and I think we have been fortunate in getting him for that position, and that he will prove an acquisition to the board. I don't think there is any more that I can say as to the business of the past year. It is quite competent for any gentleman to discuss the report or make any inquiry as to the management of the institution. I now move the adoption of the report.

Mr. Wood—I have much pleasure in seconding this report, and as the president has gone into all that is necessary there is no necessity for a speech from me. It is some time since I had the pleasure of being present at an annual meeting before, but I am sorry to see such a sparse attendance of the shareholders. I was just suggesting to my friend here that if we happened to pass the dividend for six months we should have a big attendance at the next meeting, and if the shareholders don't turn out better I think we will have to pass it. It is all very well to have the utmost confidence placed in the board of directors, but it is just as well to have shareholders to be here to ask questions and get information. I have nothing further to add, Mr. Chairman, except to say that the shareholders show by their absence that they are perfectly satisfied with what we have been doing, though I would much rather see them present. I have much pleasure in seconding the adoption of the report.

The report was adopted.

It was moved by the president, seconded by A. T. Wood, that the changes in the rules of the society already made by the directors and of which notice has been given in the notice calling this meeting, be confirmed.

The treasurer explained that the change in the rules was to enable the society to do business in Manitoba.

The resolution was adopted.

Messrs. W. F. Findlay and Maitland Young were re-appointed auditors.

After the customary votes of thanks were passed the following board of directors was elected: George H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, William Gibson, M.P., Walter R. Macdonald, Alexander Turner and W. H. Glassco.

At a subsequent meeting of the board Geo. H. Gillespie was elected president and A. T. Wood vice-president.

ONTARIO LOAN & SAVINGS COMPANY.

The nineteenth annual meeting of this company was held at the office of the company, Oshawa, on Wednesday, February 17th, 1892. Present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, J. Cowan, J. A. Gibson, T. Paterson, T. H. McMillan, Wm. Readwin, J. Carter, F. E. Dingle and T. Conant.

The president occupied the chair, and T. H. McMillan acted as secretary.

The minutes of the previous annual meeting were read and confirmed.

The chairman then read the annual report of the affairs of the company for the past year as follows:

REPORT.

Your directors have pleasure in presenting for your consideration their nineteenth annual report, exhibiting the affairs of the company as on the 31st of December, 1891.

They are pleased to be in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, owing probably to the favorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend, and add a small sum, about \$1,700, to the Contingent Account.

The Rest Account now stands at \$75,000, and the Contingent Account at \$6,000. All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, Feb. 17th, 1892.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

1891.	
Jan. 1, To balance	\$ 1,109 39
Dec. 31, Repayments on loans	\$69,092 64
" Interest received on loans.....	47,028 10
	116,120 74
" General interest received (bank)	250 40
" Debenture interest received	62 50
" Deposits received.....	281,659 60
" Debentures issued	137,700 00
" Revenue account	3,380 62
" Bills discounted	55,000 00
" Western Bank, Whitby ..	225 06
" Western Bank, Oshawa	\$ 335 10
" Add 9 cheques not presented	149 37
	484 47
	\$595,992 78

Disbursements.

1891.	
Jan. 1, By Western Bank, Oshawa	\$ 7,534 73
" Western Bank, Whitby....	549 01
Dec. 31, Deposits returned.....	255,313 95
" Debentures retired.....	153,591 50
" Loans on mortgage.....	71,146 64
" Interest paid.....	22,241 69
" Dividends Nos. 36 and 37...	20,950 56
" Expense account.....	5,536 46
" Bills paid Western Bank..	55,000 00
" Ontario Bank, Bowmanville	2,971 86
" Cash on hand.....	1,156 38
	\$595,992 78

STATEMENT OF PROFIT AND LOSS.

1891.	Cr.
Dec. 31, By interest received	\$47,028 10
" Revenue account.....	3,380 62
" Bank interest.....	250 40
	\$50,659 12
1891.	Dr.
Dec. 31, To interest paid.....	\$22,241 69
" Dividends Nos. 36 and 37..	20,950 56
" Expense account.....	5,536 46
" Amount transferred to Contingent account.....	1,653 34
" Amount transferred to accrued interest account...	277 07
	\$50,659 12

Assets.

1891.	
Dec. 31, By mortgages and other securities	\$884,256 11
" Office premises	11,000 00
" " furniture	500 00
" Cash in bank.....	2,971 86
" Cash on hand	1,156 38
	\$899,884 35

Liabilities.

1891.	
Dec. 31, To capital stock	\$299,294 85
" Depositors	293,517 47
" Debentures (Canadian) ..	170,300 00
" Debenture interest reserved.....	62 50
" Rest Account.....	75,000 00
" Contingent Account.....	6,000 00
" Bills payable	55,000 00
" Due Western Bank, Oshawa	\$ 335 10
" Add 9 cheques not presented	149 37
	484 47
" Due Western Bank, Whitby	225 06
	\$899,884 35

T. H. McMILLAN,
Secretary-Treasurer.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books 31st