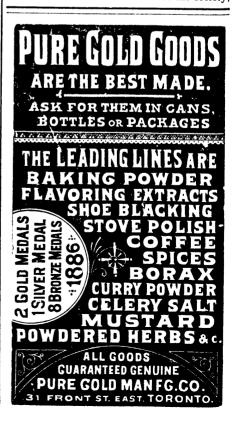


the compensation of the auditors were adopted. It was moved by Mr. S. Myers, seconded by Mr. A. McPhedran, that a vote of thanks be tendered Mr. G. A. Somerville for his valuable services in connection with the society,



capital brought into this country for investment has reduced the interest to a low standard and made it much more difficult than formerly for institutions like our own to be successfully operated. Yet, by exercising particular care in the selection of our loans, doing a large portion of our business directly with the barrows and making the line of with the borrower, and making safety the first consideration in all our dealings, we have thus avoided losses, done our business at the lowest possible cost, and are enabled to present this

plain and satisfactory report. The large increase in the amount invested by depositors in the Savings Bank gives un-mistakable evidence of the high standing and stability of our company, and as this branch of our business is one of paramount import-ance, it is pleasing to see the success attend-ing its operations. The undoubted security offered cannot be excelled by any other moneyed institution of our constru-

institution of our country. There is still a balance of stock amounting to \$50,000 unissued, which the board may find

necessary to deal with during the current year. As would be seen from the financial state-ment, the Reserve Fund now amounted to \$84,-

ment, the Reserve Fund now amounted to \$84,-000, or 25 per cent. of the paid-up capital, giving the most substantial evidence of the increas-ing growth and prosperity of the society. Our late manager, Mr. George A. Somerville, has seen proper to sever his connection with this company and assume similar duties with a larger company in a neighbouring city. This step was very much regretted by the board, and I have no doubt by the whole stockholders and customers of the company; but as the change was altogether of Mr. Someras the change was altogether of Mr. Someras the change was altogether of Mr. Somer-ville's own making, we had to quietly submit, and wish him, as I am sure we all do, every success in his new situation. The services of Mr. Wm. Ross, who is well and favorably known to many of the shareholders, have been secured to fulfil the duties of manager, and who we feel confident will discharge the duties of his position satisfactorily. of his position satisfactorily.

He moved, seconded by the Vice-President, that the report be adopted.

Mr. Geo. Elliott referred to the general pros-Mr. Geo. Elliott referred to the general pros-perity of the society, and congratulated the shareholders on the high position which it had attained. He said that in looking over the report he thought it so satisfactory that it really required no discussion, and it was but fair to the directors that the shareholders

should express their very high appreciation of their services Messrs. J. M. Bond, S. Myers, and others concurred in the remarks made by Mr. Elliott, after which the report was unani-

mously adopted. The usual votes of thanks and motion to fix

BINDER TWINE AND CORDAGE

Codfish, large fat, tub cured.

NEW JAPAN **TEAS** ! BROWN, BALFOUR & CO.

WHOLESALE GROCERS. HAMILTON, ONT.

COMMISSION

.

TEAS.

MITCHELL, MILLER & CO. Warehousemen. 45 & 91 Front Street East, TORONTO,

STORAGE.

WILLIAMSON & LAMBE. 54 & 56 Wellington St. E., TORONTO.

MERCHANTS.

COFFEES. · SUGARS.

stances in regard to the money loaning busi-ness of our country, we must come to the conclusion that the statement submitted is excep-tionally good. The large amount of foreign

Storage and Commission.

