

the 31st of December last amounted to \$832,708.46, being an increase during the year of \$309,634.48; or it may be remarked, for the sake of comparison with a given period in the past, an increase slightly in excess of the total deposits at the close of the year 1877, which then amounted to \$309,298.29.

## DEBENTURES.

The statutory limit for deposits, being the amount of the paid up permanent capital of the society, is now nearly reached, and when attained all money must thereafter be borrowed by way of debentures.

## NEW BUILDING.

The new building in course of erection for the society is rapidly approaching completion, and the board expect to obtain possession at an early day.

All of which is respectfully submitted.

ADAM HOPE,

President.

Hamilton, 21st February, 1881.

*Financial Statement for the Year Ending 31st December, 1880.*

## CASH ACCOUNT.

## RECEIPTS.

Balance on hand.....	\$740 48
Permanent stock.....	129,900 00
Accumulating stock.....	48,960 38
Premium on ".....	10,000 00
Repayment on loans.....	426,083 58
Savings bank deposits.....	954,161 00
Sterling debentures.....	1,928 89
Interest on arrears.....	9,238 51
General interest.....	6,556 85
Petty ledger.....	36,346 99
Bank of Commerce.....	7,607 84
Merchants' Bank.....	108 48
Sundries.....	2 00
	<b>\$1,631,635 00</b>

## DISBURSEMENTS.

Loans on mortgages.....	\$ 680,574 02
Savings bank deposits withdrawn.....	\$674,044 79
Savings bank interest withdrawn.....	5,030 22
Interest on debentures.....	679,075 01
Accumulating stock capitalized.....	14,298 91
Accumulating interest capitalized and withdrawn.....	\$ 78,513 62
	21,453 12
	99,966 74
Dividends Nos. 18 and 19 on per- manent stock.....	63,513 80
General interest.....	1,101 32
Expense account.....	11,890 03
Paid on account of new building...	39,654 71
Petty ledger.....	37,748 08
Cash on hand.....	3,812 38
	<b>\$1,631,635 00</b>

## ASSETS AND LIABILITIES.

## LIABILITIES.

## Liabilities to Stockholders.

Permanent stock.....	\$867,700 00
Accumulating stock.....	42,737 28
Interest on accumu- lating stock.....	16,571 35
	<b>\$927,008 63</b>
Contingent fund.....	3,697 91
Reserve—At credit, Dec. 31st, 1879.....	\$120,000 00
Added out of this year's profits.....	30,000 00
	<b>\$150,000 00</b>
	<b>\$1,080,706 54</b>

## Liabilities to the Public.

Savings bank de- posits.....	\$832,708 46
Debentures.....	255,500 18

Interest on debentures.....	4,340 79
Sundry accounts.....	11,804 96
	<b>\$1,104,354 39</b>
	<b>\$2,185,060 93</b>

## ASSETS.

Cash value of mortgages and other securities.....	\$2,031,039 15
Property corner King and Hughson streets.....	64,150 93
Cash in Canadian Bank of Commerce.....	86,058 47
Cash on hand.....	3,812 38
	<b>\$2,185,060 93</b>

H. D. CAMERON, Treasurer.

Hamilton, Feb. 21, 1881.

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 and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON, } Auditors.  
R. KNIGHT HOPE, }

Hamilton, Feb. 21, 1881.

The President, in moving the adoption of the report, said that the past year's business had been most satisfactory. The board had certainly every reason to feel pleased with the exhibit placed before them. From the financial statement submitted it would be seen that they had paid two half-yearly dividends at the rate of 8 per cent. per annum, and after paying everything had been enabled to place to the credit of reserve account \$30,000—a larger amount than any former year. One thing that had operated against building societies generally had been the reduction of the rate of interest, but the society had been enabled to borrow money at such a reduced rate that no injurious effect had been felt. He was also gratified to inform them that the amount of business done throughout the year was larger than during any former year since the organization of the society. Particular attention was directed to the deposits, which had very largely increased in spite of the depreciation in the rate of interest. The result of the year's business showed increased confidence on the part of the public. The demand for money still exists and is even increasing. During the past two months the society had loaned \$175,000; and from the time he (the president) had put in his appearance at the office that morning no less than \$50,000 had been loaned by the society. (Applause.)

The motion for the adoption of the report was seconded by Mr. W. E. Sanford, who said that the high standing of the society was evidenced by the fact that outside societies had been buying largely of the stock.

The report was adopted.

Mr. James Watson and Mr. R. K. Hope were reappointed auditors.

The old Board of Directors were re-elected. After votes of thanks to the president, directors, treasurer, auditors and officers the meeting adjourned.

At a meeting of the board, held subsequently, Hon. Adam Hope was re-elected president, and Mr. W. E. Sanford vice-president. Messrs. John Harvey, Gillespie and Wood, who had, at the last meeting of the society, been appointed a committee to have the president's portrait painted, reported that the work had been accomplished. The picture which has been suspended in the room, veiled, was uncovered, and those present looked upon an excellent life-size portrait, in oil, of the Hon. Adam Hope.

THE HALIFAX City Council has adopted a Bill to enable the city to pay any Graving or Dry-Dock Company an annual subsidy, not exceeding \$10,000, for a period not exceeding twenty years, if such Company shall have a paid-up capital of not less than \$750,000 or on such terms, not inconsistent with the Act, as the Council may decide upon.

THE CURRIE FAILURE.—The meeting of creditors of the Messrs. W. & F. P. Currie & Co., in this city, last Saturday, was largely attended, including representatives of nearly all the leading iron and hardware houses of Montreal, as well as several firms in Great Britain. Mr. James Hutton, of this city, occupied the chair, and Mr. P. S. Ross, the assignee, submitted the following statement of the insolvents' affairs. Total liabilities, \$384,811, which included open accounts, \$37,286; bills payable, \$328,792; Dominion Paper Co., \$4,929; estimated loss on bills receivable, \$20,000. Total assets, \$254,533, including real estate, \$3,210; mill property, \$125,000; stock on hand, \$73,000. This would leave, Mr. Ross said, a deficiency of a little over \$130,000. On being called on to explain how so large loss had occurred, when it was represented that only a year ago the firm had made considerable profit, Mr. Ross said the balance sheet of the firm showed on the 31st December, 1879, capital \$184,356. It was also shown that there had been made out of the paper mills at Kingsey Falls last year a profit of over \$30,000. The losses, however, on iron, hardware, &c, sold last year amounted to \$201,000. The expenses of the establishment amounted to \$30,000, and discounts to \$27,000. The statement that the total sales of the firm in 1880 amounted to over \$1,500,000 created a sensation. Amount of the firm's paper under discount in the Bank of Montreal, \$320,000.

The following is a list of creditors for \$2,000 and over: Snowdon & Co., \$9,992; R. C. Jamieson & Co., \$11,983; Lewis Berger & Son, \$9,049; Thos. Robertson & Co., \$32,489; E. G. Kidston & Co., Glasgow, \$95,574; R. Crooks & Co., \$12,405; J. Macdougall, \$7,042; Wilson, Paterson & Co., \$6,350; Thomas Jamieson & Co., \$27,361; Walton Sons & Co., \$10,252; John McArthur & Son, \$4,374; Crathern & Caverhill, \$2,800; Frothingham & Workman, \$2,000; Ramsay, Drake & Dods, \$5,924; A. Ramsay, \$5,093; A. & C. J. Hope & Co., \$17,995; Jas. Robertson & Co., \$9,200; Butterworth, McArthur & Co., \$3,300; Cotton, Connal & Co., \$9,700; Cooper, Fairman & Co., \$3,475; H. Rogers, Sons & Co., \$23,000; Dominion Oilcloth Co., \$2,900; Jevons, Son & Co., \$6,000; Andrew Currie and interest, \$39,000; Estate Currie, \$2,025; Alex. Currie, \$3,805. It may be explained here that of the \$32,489, put after Thos. Robertson & Co., paper representing some \$20,000 had been disposed of to the Union Bank and one or two others here without recourse, and it is freely reported that the whole or a large part of the balance due that firm was similarly sold to Messrs. Snowdon & Co. at 25 cents in the dollar. If the latter purchase was made after the suspension it is not probable it can be used to offset contra accounts. Besides those mentioned there is a long list of debts under \$2,000 due here. In answer to Mr. Ramsay, Mr. W. Currie stated that the only creditor holding security was the Bank of Montreal, which had a lien upon \$12,940 worth of iron which was purchased on the security of a letter of credit from the bank. He further replied that no preference had been given to any creditor whatever.

The discussion was exceedingly animated, especially on the part of some firms who had felt most keenly the effects of the "reckless trading" with which the Messrs. Currie had been charged. Mr. Wilson, of the firm of Thos. Robertson & Co., expressed himself without reserve on the subject, saying the firm deserved no sympathy whatever from the trade, in which he was joined by one or two leading merchants; but none could impugn the honesty of the insolvents. Since the meeting there has been a growing feeling of sympathy for the unfortunate insolvents. That there had been grave errors of judgment there is little doubt, but who