

Meetings.

FARMERS' LOAN AND SAVINGS COMPANY.

The twentieth annual meeting of this company took place at the company's office, 17 Toronto street, Toronto, on Wednesday, the 1st June, 1892, at 12 o'clock noon.

The following shareholders were present:—Messrs. John Aikins, A. A. S. Ardagh, J. Barber, C. C. Baines, John Carlyon, D. B. Dick, G. R. Hamilton, J. D. Laidlaw, D. A. Milne, Wm. Mulock, M. P., Alexander Patterson, A. Purse, A. Ross, James Scott, John Scott, Alex. Smith, A. M. Smith, John Stark, A. Wills, etc.

On motion of Mr. Ross, seconded by Mr. Dick, the president, Wm. Mulock, Esq., took the chair, Mr. Bethune, the manager, acting as secretary. The following report and statement of affairs was then submitted:

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year:

The net profits, after deducting expenses of management, and all charges, commissions, etc., amount to \$51,746.47, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$8,946.37 to be added to Reserve, making a sum of \$146,195.34 now to the credit of that fund.

The amount borrowed on sterling and currency debentures has been further increased since last year, on the former by \$65,700 (£13,500), and on the latter by \$18,460.

It is with great regret that since our last annual meeting we have to announce the death of Mr. Joseph Cawthra, who had for the last ten years been a director of the company.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WILLIAM MULOCK,
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1892.

Liabilities.

Liabilities to the public:—

Deposits and interest.....	\$458,725 66
Debentures (sterling).....	521,074 00
Debentures (currency).....	268,248 33
Interest accrued on debentures.....	17,976 00
	<u>\$1,266,023 99</u>

Liabilities to shareholders:—

Capital paid up.....	\$611,430 27
Dividend No. 40, payable 15th May, 1892.....	21,400 05
Reserve Fund, 30th April, 1891, \$137,248.97; addition 30th April, '92, \$8,946.37.....	<u>779,025 66</u>

\$2,045,049 65

Assets.

Mortgages.....	\$1,995,156 54
Loans on company's stock.....	4,108 59
Debenture expense account.....	1,130 44
Stock expense account.....	670 76
Office furniture.....	266 57
Cash in bank.....	41,006 43
Cash on hand.....	<u>2,710 32</u>

\$2,045,049 65

PROFIT AND LOSS, 30TH APRIL, 1892.

Dr.

To cost of management, including rent, inspections and valuations, office expenses, etc.....	\$ 11,687 12
Dividend and taxes thereon.....	43,512 25
Interest on deposits and debentures.....	55,482 53
Agents' commissions on loans and debentures.....	2,885 83
Foreign agents.....	1,315 84
Written off office furniture, debenture and stock expense account.....	229 73
Carried to Reserve.....	<u>8,946 36</u>

\$124,059 67

Cr.

By interest on mortgages.....	\$124,059 67
	<u>\$124,059 67</u>

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings Company, for the year ending 30th April, 1892, and that we find them correct and in accordance with the above statements.

W. E. MURRAY,
BENJ. A. PARSONS. } Auditors.

Toronto, 23rd May, 1892.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot for the election of directors for the ensuing year took place, resulting in the election of the following gentlemen, viz.: Messrs. Geo. S. C. Bethune, D. B. Dick, Prof. J. London, J. D. Laidlaw, Wm. Mulock, A. Ross and James Scott. The meeting then adjourned.

At a subsequent meeting of the board Wm. Mulock, Esq., M. P., was re-elected president, and James Scott, Esq., vice-president of the company for the ensuing year, Mr. Geo. S. C. Bethune being appointed managing director.

Toronto, 1st June, 1892.

COMMERCIAL BANK OF MANITOBA.

The annual meeting of the Commercial Bank of Manitoba was held at Winnipeg on Monday, 23rd May, when the following report was submitted.

REPORT.

In submitting to you the usual statements of the bank's affairs on this occasion the directors have pleasure in stating that the bank continues to receive a gratifying measure of support from the people of this province, as is evidenced by the increase in our business

both at this place and at our branches. After paying a dividend at the rate of seven per cent. per annum and writing off certain losses amounting to \$9,077.88, including cost of bank note plates, depreciation in office furniture, etc., etc., which occurred during the year, the sum of \$6,926.50 remains at the credit of Profit and Loss Account. This must be considered a satisfactory showing when it is taken into account that the rates of interest obtained by all the banks have been steadily on the decline for a considerable time past.

The paid-up capital of the bank has been increased, since the date of our last annual meeting, to \$546,950, and it is proposed to increase the amount to as large a sum as may be necessary for the requirements of our business, within the current year. The various branches of the bank have been duly inspected within the past few weeks and their affairs have been found in order.

The prospects of the province are encouraging, a larger number of immigrants having already arrived to settle than for any year since 1882. The acreage placed under crop is large, and with a favorable season we may expect a large yield.

In conclusion your directors think there is much reason to be satisfied with the outlook generally, and they are satisfied that the bank will continue to participate in the growing prosperity of the country.

GENERAL STATEMENT, 30TH APRIL, 1892.

Liabilities.

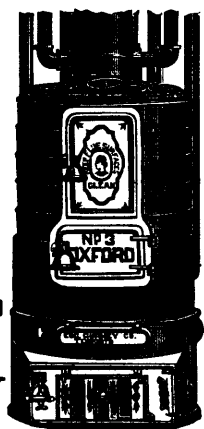
Capital stock.....	\$546,950 00
Reserve Fund.....	\$50,000 00
Contingent Fund	5,000 00

GURNEY'S NEW LINE FOR 1892 - -

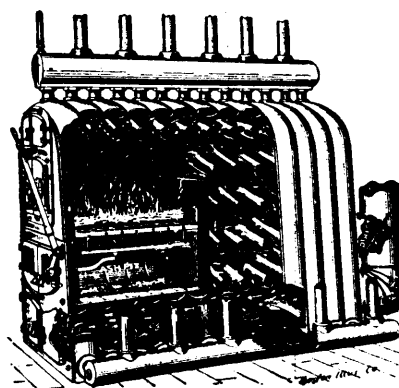
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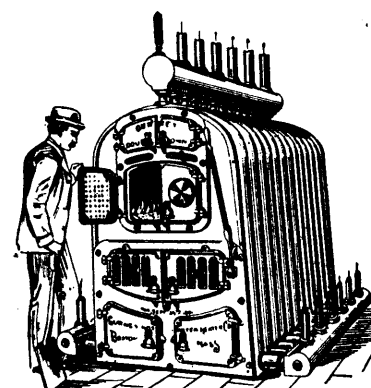
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