

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The nineteenth annual meeting of the shareholders of this company was held in Toronto, Monday, the 12th day of February, 1894.

There were present: Hon. J. C. Aikins, Dr. J. Carlyle, John Aikins, Dr. J. C. Patton, Fred. W. Walker, John Stark, H. L. Stark, John Douglas, James Scott, J. E. Underwood, John Ellston, D. A. Milne, W. Spry, Ed. Fox, E. J. Hobson, H. C. Stevens, A. V. Delaporte, Dr. James Browne, A. H. S. Marks, E. B. Freeland, F. J. Dunbar, J. C. Copp, A. Smith, R. Sewell Harton Walker, W. S. Elliot, Walter Gillespie, jr., A. T. Crombie, B. Saunders, David Higgins, James B. How, J. Constantine and others.

The president, Hon. J. C. Aikins, occupied the chair, and the manager read the report and financial statement for 1893, as follows:—

REPORT.

Your directors beg to submit the accompanying financial statement for the year ending December 31st, 1893. The past year has been remarkable as one of great financial depression. In Canada, however, we have suffered less than our neighbors in the United States, or our fellow colonists in Australia. This depression has affected the value of property not only in Toronto, where the company's loans have principally been made, but throughout Canada. Notwithstanding this condition of matters, a careful inspection of the mortgages held by the company having been made by the president and vice-president, your directors can state that the properties which have reverted to the company, and all other properties on which their loans have been made, are, as a whole, not only well situated, but productive, and so soon as the present depression passes away, may be readily disposed of.

By comparison with last year's statement it will be seen that the deposit liabilities of the company have been reduced to the extent of \$104,485.66, while the debentures have been increased by \$32,100. This reduction of deposits, while it lessens the earning power of the company, should not be a cause of regret. The deposits being withdrawable on short notice have been too large in amount for investment on mortgages extending over a period of years, and it is thought that the interests of the company will be served in still further reducing the amount of deposits by payment or conversion into debentures payable at definite periods.

During the past year the company has lost a zealous and valuable friend by the death of the late William Elliot, Esq., who had been president of the company since its inception, and who devoted much time and attention to its interests. The directors thought well to elect as his successor the gentleman now at its head, who is well and favorably known, and they trust that their action will meet the approval of the shareholders.

J. C. AIKINS,
President.

Toronto, Jan. 29th, 1894.

BALANCE SHEET.

Assets.

Dec. 31, 1893.	
Amount loaned..	\$1,170,963 13
Real estate	129,030 61
	<u>\$1,299,993 74</u>
Office furniture.....	625 00
Cash on hand	1,992 06
Cash in banks	14,688 02
Sundry accounts.....	360 22
	<u>\$1,317,659 04</u>

Liabilities.

Dec. 31, 1893.	
Capital stock paid up.....	\$ 600,000 00
Reserve Fund	112,000 00
Contingent Fund.	\$4,231 81
Less directors' and auditors' fees ..	1,550 00
	<u>\$2,681 81</u>
Surplus profits, 1893	1,216 62
	<u>3,898 43</u>
Dividend on stock payable Janu- ary 2nd, 1894.....	18,000 00
	<u>733,898 43</u>
Total liabilities to shareholders..	
Deposits	\$321,925 81
Debentures	257,696 66

Interest on debentures	4,138 14
Total liabilities to the public ..	583,760 61
	<u>\$1,317,659 04</u>

PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1893.	
To interest on deposits.....	\$15,752 82
Interest on debentures.....	11,804 33
Dividend No. 36	18,000 00
Dividend No. 37	18,000 00
Rents, salaries and current ex- penses	7,515 26
Municipal tax.....	719 07
Commissions	160 00
Furniture account, 10 per cent....	70 82
Contingent fund.....	1,216 62
	<u>\$73,238 92</u>

Cr.

Dec. 31, 1893.	
By interest accrued	\$72,990 12
Interest allowed on bank balances..	248 80
	<u>\$73,238 92</u>

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Company for the year ending 31st December, 1893, and hereby certify that the above statements are strictly correct, and in accordance with the same.

Signed,

ROBERT SEWELL,
EDWARD B. FREELAND, } Auditors.

Toronto, January 27th, 1894.

The president moved the adoption of the report and stated that he had been but a short time connected with the company, having been elected by the directors to fill the place of the late William Elliot, who had given much of his time in promoting the interests of the company, and whose loss not only the board, but the stockholders much regret. Owing to the general depression, especially in real estate, it may be noticed that the earnings of the company are not so satisfactory as they would otherwise have been. As mentioned in the report, he, with the vice-president, had gone carefully over the loans of the company, and he could assure the shareholders the properties as a whole were well situated and nearly all productive. While the present depression continues the directors whom you may elect for the ensuing year will, no doubt, look after the varied interests of the company, and in this way serve shareholders to the best of their ability. As to depositors and bondholders, they are protected beyond doubt, having all the company's capital and investments as their security.

Dr. Carlyle, vice-president, seconded the adoption of the report, which, together with the following resolutions, was carried unanimously.

It was moved by A. V. Delaporte, seconded by John Stark, that the thanks of this meeting be tendered to the directors of the company for their services during the year, and that the sum of twelve hundred dollars be given to the Board to be divided among them as they may decide.

A vote of thanks was also tendered to the auditors, Messrs. Freeland and Sewell, for the satisfactory manner in which they had conducted the audit. They were awarded the sum of one hundred and seventy-five dollars each, and re-appointed for the ensuing year.

On motion the auditors were appointed scrutineers, and they reported the result of the vote for the election of directors as follows: Hon. J. C. Aikins, John Aikins, Dr. James Carlyle, F. W. Walker, and Dr. J. C. Patton.

At a subsequent meeting of the Board, the Hon. J. C. Aikins was elected president, and Dr. James Carlyle vice-president for the current year.

THE EASTERN TRUST CO.

The annual meeting of the Eastern Trust Co. was held on the 14th instant in Halifax, N.S. The directors submitted their first report up to December 31st. The amount of stock required by the act of incorporation having been subscribed, and the call of 25 per cent. thereon paid, the meeting to organize was held June 13th, 1893, and the company was duly organized and an office opened on August 1st. Up to the close of the year \$110-

000 of the capital stock had been subscribed and \$26,400 paid up. The profit and loss account shows the income and expenditure for the five months to the end of the year. The par value of the trust funds taken over by the company up to December 31st was \$18,541, and there has been placed with the company additional securities to the value of \$23,319.

The profit and loss account accompanying the report shows the four months' earnings to have been, on commissions, \$520.97; from interest, \$630.82; total, \$1,151.79. Preliminary expenses of \$428.83 were written off, after paying other expenses, and for stationery a balance of \$172.68 was carried forward.

The reports were adopted and directors as follows elected:

Messrs. John F. Stairs, M.P., Adam Burns, Robie Uniacke, T. E. Kenny, M.P., M. Dwyer, T. Ritchie, J. R. Lithgow, J. Walter Allison, Thos. Fyche, W. N. Wickwire, M.D., J. C. Mackintosh, R. L. Borden, Q.C., W. B. Ross, Q.C., Wiley Smith, R. E. Harris, Q.C., P. O'Mullin, David McKean, M.P., and Robt. Cale.

A CHRISTIAN SHOULD PAY HIS DEBTS.

At the recent religious and missionary conference in Toronto some good things were read and spoken. Among other speakers was Mr. Hale, who gave a practical extract from one of D. L. Moody's papers: "In our associations we do not want men who are good in spots. A man who will forget to pay his washing. A man that promises to go around and pay his bill and doesn't go—pays no attention to it. The creditors hunt him up and find him in a prayer meeting; come again and again and find him active in the work of this association. There are some of these men who will want to borrow a dollar or two from you, and they will borrow it and never mention it again. These men are hanging around our association and we must shake them off."

A valuable quotation was given from the lectures of that excellent man, Henry Drummond. Speaking of the word "Christian," Prof. Drummond says, "I have seen the time when it was synonymous with cant, unreality, strained feeling and sanctimoniousness, but although that day is not passed, yet it is passing." Christianity appeals to the generous side of man's nature and not to the selfish side. In the new version of the New Testament the word "soul" is always translated in this connection by the word "life." That marks a revolution in popular theology; and it will make a revolution in every Young Men's Christian Association in the country when it comes to be seen that a man's Christianity does not consist in saving his own soul, but in sanctifying and purifying the lives of his fellow men."

DOMINION LIFE ASSURANCE CO.

The fifth annual meeting of this company was held at the head office in Waterloo, Ont., Feb. 13th. The attendance represented more than one-half of the stock. The president, James Innis, M.P., took the chair, and moved the adoption of the annual report. The amount of business in force has been increased by one-third during 1893, amounting at Dec. 31st, 1893, to \$1,485,896, while the death losses amounted to only \$2,000, and the gross disbursements are less than those of the previous year by \$2,300. The increase in cash income is \$10,774.60, and the gain in assets \$27,094.08. The lapse ratio was very favorable, and the average annual cost to the assured of carrying \$1,000 insurance for the last five years was only \$12.04 in the Dominion Life, a very creditable circumstance. The directors declared a dividend of three per cent. upon the paid-up capital, and a dividend to the policy-holders of the first year is to be distributed during the latter part of 1894. The old board of directors were re-elected, with the exception of Mr. P. E. Shantz, of Preston, who retired. Mr. George D. Forbes, of Hespeler, was elected a member of the board, which is now constituted as follows: James Innes, M.P., Guelph, president; Ch. Kumpf, Waterloo, vice-president; Thomas Hilliard, Waterloo, managing director; S. Snyder, W. Snider, John Shuh, W. Wells, L.D.S., Jacob Conrad, of Waterloo; W. T. Parke, M.D., Listowel; P. H. Sims, Toronto; Thomas Gowdy, Guelph; George D. Forbes, Hespeler; Hon. S. Merner, New Hamburg; H. Cargill, M.P., Cargill; W. Vandusen, Tara; Jas. McMullen, M.P., Mount Forest; J. B. Hughes, Waterloo.