

A very careful examination of the securities of the company has recently been made by the president and vice-president, and full provision made for all losses known or anticipated.

The officers of the company have performed their several duties to the satisfaction of the directors, and acknowledgment is again made of the valuable services rendered by the agents in Scotland, Messrs. McAndrew, Wright and Murray. All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 4, 1898.
GENERAL BALANCE SHEET, 31ST DECEMBER, 1897.

Assets.

Cash value of securities	\$1,997,044 79
Less amount undischursed	5,922 27
	<u>\$1,991,122 52</u>
Cash on hand and at bankers'	48,469 66
	<u>\$2,039,592 18</u>

Liabilities.

To the public:	
Savings deposits	\$455,486 24
Currency debentures	452,488 84
Sterling debentures	246,605 21
Interest accrued, but not due	9,122 77
Sundry unpaid accounts	1,513 97
	<u>\$1,165,217 03</u>
To the shareholders:	
Permanent stock	\$674,100 00
Accumulating stock	8,949 44
Interest on accumulating stock	5,049 48
	<u>\$688,098 92</u>
Reserve fund	160,000 00
Dividend No. 41, payable Jan. 2, 1898	20,211 46
Balance carried forward	6,064 77
	<u>874,375 15</u>
	<u>\$2,039,592 18</u>

PROFIT AND LOSS ACCOUNT FOR 1897.

Dr.

To dividend No. 40, payable July 2, 1897	\$20,591 01
Dividend No. 41, payable Jan. 2, 1898	20,616 52
	<u>\$41,207 53</u>
Income tax	550 00
Interest on deposits	\$14,825 81
Interest on debentures	29,297 89
	<u>44,123 70</u>
Expenses of management, including salaries, office expenses, directors' and auditors' fees	\$8,491 99
Land inspection, including inspectors' salaries	3,590 99
Rent and taxes	1,207 20
Valuators' commissions	928 39
Debenture expenses	808 69
	<u>15,027 26</u>
Balance carried forward	6,064 77
	<u>\$106,973 26</u>
Cr.	
By balance brought forward	\$2,637 57
Interest earned	103,659 27
Sundries	676 42
	<u>\$106,973 26</u>

C. W. CARTWRIGHT, treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company for the year ending Dec. 31, 1897, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities

held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 4, 1898.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

Election of Directors.—On motion, the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P., R. A. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason, and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was re-elected president, and John Waldie, vice-president.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

The twenty-sixth annual general meeting of the shareholders of the Agricultural Savings and Loan Company was held at their offices in London on Thursday, the 17th February, at 2 o'clock p.m.

The following shareholders were present: Messrs. T. H. Smallman, A. R. Magee, Wm. Ellis, W. Patrick, P. Birtwistle, G. F. Jewell, Andrew Dale, Thomas McCormick, R. Bayly, Q.C., W. C. L. Gill, A. Parfitt, D. Regan, Major Thomas Beattie, M.P., and others.

The twenty-sixth annual report, as follows, was then taken as read:

REPORT.

The directors have much pleasure in presenting to the shareholders the twenty-sixth annual report of the business of the company.

The profits of the year (including \$3,489.63 brought forward from last year), amount to \$52,269.19; and, after providing for interest on borrowed capital, for cost of management, losses and anticipated losses, two half-yearly dividends of three per cent. each, amounting with the shareholders' income tax thereon to \$38,538.30, have been paid), leaving a net surplus of \$13,730.89, of which \$10,000 have been placed to reserve fund, and \$3,730.89 carried forward at the credit of profit and loss account to next year.

The re-payments on mortgages during the year have been satisfactory, the amount of interest in arrears being less than for some years past.

The demand for money has been fair, the tendency, however, being to slightly lower rates.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto. All of which is respectfully submitted.

D. REGAN,
President.

London, January 31st, 1898.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Dr.

Dividends and income tax thereon	\$38,538 30
Interest on savings bank deposits	\$18,224 53
Interest on debentures	30,337 60
	<u>48,562 22</u>
General expense account, including directors' fees, solicitor's fees, auditors' salaries and municipal taxes	6,438 65
Repairs to company's building	230 45
Commission on loans	1,943 97
Land inspection	1,470 25
Expenses and commission on debentures	1,141 10
Losses on real estate	1,510 99

Transferred to reserve fund	10,000 00
Balance carried forward	3,730 89

\$113,566 82

Cr.

Balance brought forward	\$3,489 63
Interest earned, etc	108,391 44
Rents from company's building	1,685 75

\$113,566 82

Assets.

Cash value of mortgages on real estate, etc	\$1,985,550 79
Less retained to pay prior mortgages	6,410 66
	<u>\$1,979,140 13</u>
Loans on company's stock	2,125 65
Agricultural Savings and Loan Company's building	28,000 00
Rent accrued	843 75
Office furniture	500 00
Cash on hand	\$3,412 74
Cash in banks	63,419 60
	<u>66,832 34</u>

\$2,077,441 87

Liabilities.

To the public:	
Savings bank	\$527,924 96
Currency debentures	503,760 00
Sterling debentures	224,445 63
Interest accrued on debentures	8,388 61
Sundry liabilities	769 75
	<u>\$1,265,288 95</u>
To Shareholders:	
Capital stock	\$629,250 00
Accumulating stock	294 53
Reserve fund	160,000 00
Dividend No. 51, payable Jan. 3, 1898	18,877 50
Balance of profit and loss account	3,730 89
	<u>812,152 92</u>
	<u>\$2,077,441 87</u>

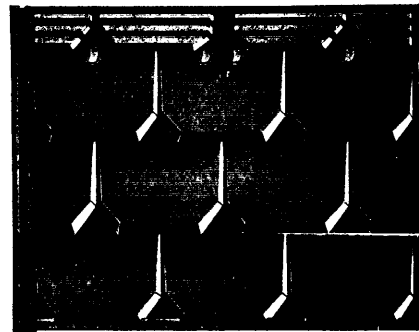
C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1897, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every

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