

cent. in September last, as also the paying of a similar dividend for the current half-year. The transactions of the last year have been very satisfactory, although the dividends have not been higher; and we believe that we are truly interpreting the stockholders in approving the Board of Directors in their wise administration of rebuilding the Reserve Fund, which has been attacked in this last year of crisis, before increasing the rate of the dividends.

The whole respectfully submitted,
(Signed,) C. G. HILL,
T. P. PONTAINE,
P. LAMOTHE.

Montreal, February 28, 1882.

Mr. L. Perrault moved, seconded by Mr. J. O. Gravel, and it was resolved, that the report be received and adopted.

Mr. Gilman then moved, seconded by Capt. Shephard, that a hearty vote of thanks be given the President, Directors, Cashier and other officers of the Board. Carried.

After some remarks from Ald. Grenier, Mr. Perrault moved, seconded by Mr. Lucien Huot, and it was agreed to, that Messrs. C. G. Hill, P. Lamothe and Mr. Gilman act as auditors during the coming year.

After the transaction of routine business the meeting adjourned.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

INTERESTING ANNUAL REPORT.

The tenth annual meeting of the Hamilton Provident and Loan Society was held at the Society's splendid new building, corner of Hughson and King streets, Hamilton, the 6th inst. There was a particularly large attendance of shareholders, amongst them being: Messrs. A. C. Buck, A. E. Irving, Q. O., Alex. Harvey, W. R. Macdonald, Geo. H. Gillespie, W. F. Findlay, James Watson, A. F. Forbes, Josiah Bray, James Webster, John Bickle, James Harris, D. H. McGarvey, Ald. McLagan, Chas. Banderett, W. Carey, Dr. Billings, Dr. Ridley, John G. Mackintosh (London), James W. Simpson, John Bagwell, W. E. Sanford, Rev. E. B. Newman (London), A. H. Hope, A. S. Cruikshank, J. M. Williams, John Orerar, Alex. Turner, D. Robinson, Chas. Cameron and C. Ferrie.

The chair was occupied by Senator Hope, who said that the first business before the meeting was the reading of the annual report, which Mr. H. D. Cameron, Treasurer, read as follows:

THE TENTH ANNUAL REPORT OF THE DIRECTORS OF THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Your Directors have the pleasure of submitting to the Shareholders of the Hamilton Provident and Loan Society the 10th annual report, and relative finance statements of the affairs of the Society, for the year ending 31st December, 1881, and of congratulating the Shareholders on the continued success of the operations of the Society for the year just closed.

From the profits of the past year two half-yearly dividends at the rate of 8 per cent. per annum have been paid and credited respectively to the permanent and accumulating stock of the Society, and after providing for such dividends and paying interest on deposits and debentures, together with the necessary expenses of management of the Society, your Directors have been enabled to add \$20,000 to the reserve fund, which will now amount to \$170,000, out of which it is proposed, subject to the approval of a meeting of the Shareholders called for the purpose, to appropriate \$100,000, to be divided by way of permanent stock among the Shareholders of the Society. It is proposed that the said permanent stock shall be issued under the Dominion Statute, 41 Vic, chap. 22.

The loans made during the year, amounting to \$682,707, show a slight increase over those of the previous one, and there are indications that rates for money have probably seen their lowest for the present, and that an improvement may be shortly expected, arising from the general activity of business, as well as the demand for money connected with the settlement and colonizations of Manitoba, where your Directors have made satisfactory arrangements for loans, confined, however, exclusively to cultivated farms.

Your Directors refer with much satisfaction to the continued success of the Savings Bank, the deposits in which at the close of the year amounted to \$895,313.22, bearing 4 per cent. interest, and being an increase of \$62,634.76 over the previous year. With a view to meet the requirements of local depositors your Directors have begun to issue currency debentures having two to five years to run, with interest coupons attached, payable half-yearly, at 4½ and 5 per cent., and as this system has been found cheaper than borrowing money by way of sterling debentures in England, your Board recently paid off £10,600 sterling of such debentures rather than renew them at 5 per cent.

Before concluding this report your Directors embrace the opportunity of congratulating the Shareholders on the completion of their beautiful and commodious building, in which they are in general annual meeting assembled for the first time. The direct and collateral advantages secured by the erection of this building become daily more apparent, and fully justify your Directors in the opinion they entertain, that this outlay of money was one of the wisest of investments in the present and future interests of the Hamilton Provident and Loan Society.

All of which is respectfully submitted.

ADAM HOPE, President.

Hamilton, Feb. 20, 1882.

Financial Statement for the Year Ending 31st December, 1881.

CASH ACCOUNT.

RECEIPTS.	
Balance on hand.....	\$ 3,812 38
Permanent stock.....	51,900 00
Accumulating stock.....	30,030 63
Re-payments on loans, including interest.....	607,085 76
Savings bank deposits.....	1,042,547 62
Sterling debentures.....	5,750 30
Currency ".....	213,000 00
General interest.....	3,083 52
Sundry accounts.....	48,911 59
Rents.....	781 65
Canadian Bank of Commerce withdrawals in excess of deposits....	34,605 73
	<u>\$2,041,509 08</u>

DISBURSEMENTS.

Loans on mortgages.....	\$682,707 88
Savings bank withdrawals.....	1,011,928 12
Interest on sterling debentures.....	\$12,795 27
Interest on currency debentures.....	4,514 67
	<u>17,309 94</u>
Sterling debentures paid off.....	\$51,608 80
Currency debentures paid off.....	50,200 00
	<u>101,808 89</u>
Accumulating stock capitalized.....	\$44,997 47
Accumulating interest capitalized.....	7,691 78
	<u>52,689 25</u>
Dividends Nos. 20 and 21 on permanent stock.....	72,318 49
General interest.....	1,386 65
Sundry accounts.....	54,173 84
Paid on account of new building.....	25,282 65
Expense account.....	12,880 05
Cash on hand.....	9,023 32
	<u>\$2,041,509 08</u>

ASSETS AND LIABILITIES.

LIABILITIES.

Liabilities to Stockholders.

Permanent stock.....	\$919,600 00
Accumulating stock.....	27,770 44
Interest on accumulating stock.....	12,081 00
	<u>\$ 959,451 44</u>
Contingent fund.....	3,918 18
Reserve fund at credit Dec. 31st, 1880.....	\$150,000 00
Added out of this year's profits.....	20,000 00
	<u>170,000 00</u>
	<u>\$1,133,369 62</u>

Liabilities to the Public.

Savings Bank deposits.....	\$895,313 22
Debentures, sterling.....	209,751 51
" currency.....	162,800 00
Interest due and accrued on sterling debentures.....	2,985 42
Interest due and accrued on currency debentures.....	3,673 06
Sundry accounts, chiefly balances due borrowers.....	18,135 99
	<u>1,292,691 20</u>
	<u>\$2,426,060 82</u>

ASSETS.

Net value of investments.....	\$2,275,309 91
Property on King street.....	89,000 00
Cash in Canadian Bank of Commerce.....	52,727 59
Cash on hand.....	9,023 32
	<u>\$2,426,060 82</u>

H. D. CAMERON,
Treasurer.

Hamilton, 20th February, 1882.

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,
R. KNIGHT HOPE, } Auditors.

Hamilton, February 20th, 1882.

The President in moving the adoption of the report, congratulated the shareholders upon the success of the society during the past year. Two half-yearly dividends out of the profits of the year, at 8 per cent., had been paid and credited to the permanent and accumulating stock of the society. The Directors had been enabled to write \$20,000 to the reserve fund, which by reference to the report they could see now amounted to \$170,000. It was proposed to take \$100,000 for the creation of new stock for division amongst the shareholders. This matter, of course, was in the hands of the meeting. With regard to the loans, he was pleased to state that there was a slight increase over last year. A very much larger business in this department of the society's operations was expected shortly. He lucidly explained the large volume of business of this description opened up with the Prairie Province, and stated that, while no money was advanced to applicants in that section without being passed upon by the Board, the transactions were consummated with almost as little difficulty as if they were with residents in a neighboring county so complete was the system adopted by the Board. With respect to the Savings Bank, it might be said that it still continues to go on prosperously. An increase of \$62,634.76 over the deposits of previous year was a creditable exhibit. The issuing of currency debentures—a feature added since last year—was found to work very well. The system adopted by the Board was cheaper than borrowing money on sterling debentures in England, and