

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirteenth annual meeting of the shareholders of this society was held in Hamilton on the 2nd March, the President, Geo. H. Gillespie, in the chair.

The Secretary, Mr. Cameron, read the notice calling the nineteenth annual meeting for the election of directors, receiving reports and general business relating to the management of the society, also the minutes of the last annual meeting held on March 3, 1890.

The annual reports for the year 1890 were in the hands of all the shareholders, and were consequently taken as read.

REPORT.

The directors have pleasure in submitting their report of the society's business for the year ending Dec. 31, 1890, with the usual financial statement, duly audited.

After defraying all expenses of management, the cost of extensive improvements to the society's building, providing for interest on deposits, debentures and debenture stock, there remained a net profit of \$97,804.45, out of which two half-yearly dividends, at the rate of 7 per cent., amounting to \$77,000, were paid, and \$20,000 carried to Reserve Fund, and the balance, \$804.45, to the Contingent Fund.

The Reserve Fund now amounts to \$255,000 and the Contingent Fund to \$25,861.20.

The borrowed capital of the society amounts to \$2,328,074, being a substantial increase during the year.

The repayments on loans during the year, including interest, were very satisfactory, amounting to \$800,720.49.

A very large amount of business was offered to the society during the year, but in consequence of the fall in the value of real estate the directors were able out of \$1,468,816 offered to accept only \$731,431.

The directors continue to use the precaution of having almost every security accepted for loans carefully examined and reported upon by their inspectors before advancing any money.

The directors have to express the regret they feel in the loss they have sustained by the death of the late James M. Williams, who was a director of the society from the date of its incorporation until his death. The vacancy created by his death has been filled by the election of W. H. Glassco. All of which is respectfully submitted.

GEO. H. GILLESPIE,
President.

FINANCIAL STATEMENT.

Assets and Liabilities.

Liabilities to stockholders—

Share capital paid-up.....	\$1,100,000 00
Contingent Fund.....	25,861 20
Reserve Fund.....	255,000 00
Dividend No. 39 (payable Jan. 2, 1891).....	38,500 00
	\$1,419,361 20