

The Reserve Fund now amounts to \$575,000.00.  
The repayments by mortgagors have been very satisfactory.

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie & Paterson, W.S., Edinburgh, whose services are much appreciated by the Directors.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ontario, 28th January, 1909.

#### ASSETS AND LIABILITIES.

##### Liabilities to Stockholders.

Share capital paid up .....	\$1,100,100 00
Contingent Fund .....	18,453 78
Reserve Fund .....	575,000 00
Dividend No. 75 (payable 2nd January, 1909) ..	33,000 00
	<hr/> \$1,726,453 78

##### Liabilities to the Public.

Savings deposits .....	\$603,663 38
Sterling debentures .....	681,284 26
Currency debentures .....	554,374 86
Debenture stock .....	372,786 66
Interest on debentures .....	16,266 70
Sundry accounts .....	15,173 08
	<hr/> \$2,243,548 94
	<hr/> \$3,970,002 72

##### Assets.

Net value of investments .....	\$3,680,529 35
Office premises in Hamilton and Brandon .....	92,000 00
Cash on hand and in banks .....	197,473 37
	<hr/> \$3,970,002 72

#### PROFIT AND LOSS.

To Dividends Nos. 74 and 75 .....	\$66,000 00
To Government and business tax .....	1,449 68
	<hr/> \$ 67,449 68
To interest on deposits, debentures, debenture stock and expenses .....	\$88,598 32
To expenses, including cost of man- agement, fuel, taxes on Society's premises, auditors' and officers' salaries at Head Office and Bran- dson branch .....	22,369 21
To Directors' compensation .....	3,500 00
To commission, valuers' and solici- tors' fees at Head Office and at Brandon branch .....	4,729 42
To inspection of land .....	5,422 90
	<hr/> 36,041 53
To Reserve Fund .....	45,000 00
To Contingent Fund .....	4,253 96
	<hr/> 49,253 96
	<hr/> \$241,343 49
	<hr/> \$241,343 49
By interest earned, rents, etc. ....	<hr/> \$241,343 49
	<hr/> \$241,343 49

C. FERRIE, Treasurer.

27th January, 1909.

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 (excepting those at Brandon office), and find them in perfect order, and correct as set forth in the above statement.

RALPH E. YOUNG, Auditors,

R. L. GUNN, Chartered Accountants.

Hamilton, 28th January, 1909.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1908, as kept in their Brandon Office, and have found them correct.

S. H. McKAY, Auditor.

Brandon, Man., January 21st, 1909.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the directors held after the annual meeting, Alexander Turner was re-elected president and George Rutherford, vice-president.

## THE LANDED BANKING AND LOAN COMPANY.

### Proceedings of the Thirty-Second Annual General Meeting of the Shareholders.

The Thirty-Second Annual General Meeting of the Shareholders of The Landed Banking & Loan Co. was held in the Company's office yesterday at noon, the following shareholders being present: J. B. Fairgrieve, Alex. Main, George E. Fisher, W. A. Robinson, E. B. O'Reilly, M.D., E. R. Niblett, Archdeacon Forneret, R. R. Bruce, C. S. Scott, Hon. Thomas Bain, S. F. Lazier, K.C., Fred. B. Ross, A. H. Moore, E. G. Payne, Jas. Angus, Andrew Patterson, A. E. Malloch, M.D., and H. M. Patterson.

The chair was taken by the President, Hon. Thomas Bain, and the Manager, C. W. Cartwright, acted as Secretary.

The Secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

#### Report of Directors.

The Directors submit to the Shareholders the Thirty-Second Annual Report of the Company's affairs, together with the Profit and Loss Account and Balance Sheet for the year ended December 31st, 1908, as duly certified by the Auditors appointed by the Shareholders.

The net profits for the year after deducting all charges, amount to .....	\$81,422 17
Added to which is the balance carried forward from last year .....	11,404 11
	<hr/> \$92,826 28

Which amount has been appropriated as follows:

Two half-yearly dividends at the rate of 6 per cent. per annum .....	\$42,000 00
Government and business tax .....	1,270 00
Written off Head Office Premises .....	8,100 22
Transferred to Reserve Fund .....	40,000 00
Carried forward to next year .....	1,456 06
	<hr/> \$92,826 28

With the \$40,000 added, the Reserve Fund amounts to \$390,000, or over 55 per cent. of the capital stock of the Company.

The Company's funds have been satisfactorily employed and repayments on mortgages have been promptly and well met.

The customary examination by a committee of your Directors of all the securities of the Company has been made, and all were found to be in a very satisfactory condition.

The Directors report the completion of the Company's new building which has greatly added to the facilities of the Company for handling its business and has been universally approved.

The Directors again place on record their appreciation of the services rendered the Company by its agents in Great Britain, Messrs. MacAndrew, Wright & Murray.

The officers of the Company have performed their several duties to the satisfaction of your Directors.

All of which is respectfully submitted.

THOMAS BAIN, President.

Hamilton, January 20th, 1909.

### GENERAL BALANCE SHEET, 31st DECEMBER, 1908.

#### Assets.

Cash value of securities .....	\$2,192,568 82
Municipal bonds .....	\$ 74,398 66
Other bonds .....	20,419 18
Loans on stocks and bonds .....	76,803 16
Cash on hand and at bankers .....	128,797 42
	<hr/> 300,418 42
Head Office Premises .....	77,000 00
	<hr/> \$2,569,987 24

#### Liabilities.

To the Public—	
Savings deposits .....	\$544,222 50
Currency debentures .....	592,110 56
Sterling debentures .....	308,971 43
Accrued interest .....	10,121 81
Sundry unpaid accounts .....	2,104 88
	<hr/> \$1,457,531 18
To the Shareholders—	
Permanent stock .....	\$700,000 00
Reserve Fund, 31st Dec., 1907 .....	\$350,000 00