

Interest on arrears .....	619	16
General Interest .....	728	14
Solicitor's Fees, disbursements, &c. ....	2,839	86
Premium on stock.....	490	00

\$464,344 94

*Disbursements.*

Accumulating stock and interest capitalized .....	\$52,600	00
Advances on Mortgages .....	159,056	43
Sav'gs Bank withdrawals and int'st	183,881	99
Dividends Nos. 4 and 5 on permanent stock .....	6,255	93
Solicitor's Fees, disbursements, &c. ....	2,839	86
General Interest .....	1,902	01
Expense .....	6,093	35
Petty Ledger.....	2,233	64
Royal Canadian Bank .....	48,587	44
Cash on hand.....	894	29

\$464,344 94

## ASSETS AND LIABILITIES.

*Liabilities to the Public.*

Sav. Bk. deposits and int'st thereon..	\$133,037	58
Sundry Accounts .....	948	55

*Liabilities to Members.*

Permanent Stock .....	\$104,200	00
Accumulating Stock ..	161,566	90
Int'st on Accum'g Stock. ....	16,835	35

\$282,602 25

Reserve Fund .....	12,000	00
Contingent Fund.....	1,069	07

\$429,657 45

*Assets.*

Cash value of Mortg's... ..	\$418,994	03
Office furniture.....	800	00
Cash on hand and in Royal Can. Bank....	9,863	42

\$429,657 45

## H. D. CAMERON, Treas.

Hamilton, Jan. 28<sup>th</sup>, 1874.

We hereby certify that we have examined the books, accounts, and vouchers of the Hamilton Provident and Loan Society, and have found 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,  
JAMES M. SMITH,  
Auditors.

Hamilton, 4th February, 1874.

The President, in moving the adoption of the report, congratulated the Society upon the favorable exhibit the Directors had been able to make, and said he would make brief reference to a few particulars. First, he would call attention to the increase in the capital stock, which was \$172,369.28 at the close of 1872, and at the close of 1873 stood at \$282,602.25, leaving an increase of \$110,232.97, showing very good progress indeed for the year. This increase had been obtained, not by dunning shareholders, but by voluntary payments, shareholders feeling it their interest to pay up, several payments having been made in advance, which he looked upon as highly satisfactory. The Savings' Bank department was a most important one; they could receive deposits or borrow to the extent of three-fourths of their paid-up capital, thus—for every \$4 paid up they could borrow or receive on deposit \$3. He showed the advantages thereby obtained, and how a large and increasing profit could be realized in this department. At present the deposits did not come up to the three-fourths limit, in proportion to paid-up capital, but the deposit branch was steadily growing in the estimation of the farming community, and anything like a panic to affect it could hardly be imagined, the money being loaned on security of the best farming land. He had never yet known a run

upon a well established Loan Society, managed as theirs was. The increase in this branch for 1873 over 1872, was \$51,095.94. The repayment of loans had been very satisfactory, indicating prosperity in the country, and an increasing confidence in the Society. At the end of 1872 they owed the Bank \$39,618.31, but now they had turned the scale, the bank being indebted to them \$8,969.13. Still, he did not wish to see too much in the bank, drawing only 4 per cent., the money being placed with the intention of realizing higher rates. The next item was the profit and loss account, amounting to \$49,935.79. The balance of \$3,600 at debit of suspense account, which consisted of preliminary expenses, &c., was paid off, also two dividends amounting to \$17,598.05, interest on savings bank deposits, \$7,754.03, and valuator's fees and expenses account, salaries, rent, taxes, &c., \$6,077.10. After paying off all these, \$12,000 had been carried to the reserve fund, and \$1,069.07 to the contingent fund. The expenses, as nearly as could be calculated, had been slightly under two per cent. They had not, however, spared expense when the interest of the Society required it. It might be said that a larger dividend might have been declared, but it was considered safest not to exceed 8 per cent. at present. He then contrasted the old system of gradually creating a reserve fund, and the modern one of providing both stock and reserve at the same time for the purpose of creating a good impression. He was convinced that the sound good sense of the public would discredit the latter system, and would approve the former. Their \$12,000 of reserve was a legitimate asset belonging exclusively to the permanent capital of the Society, and he considered this an inducement to them all to capitalize their stock as speedily as possible. The contingent fund, \$1,069.07, was put aside for the ordinary contingencies of the Society.

He then briefly referred to reports of intended governmental interference with Building Societies, and said he could not see what good could come of such interference. Their deposits were as carefully invested as those of any other monetary institution whatever, and none of their funds were used for speculative purposes. None of their money ever reached Wall street, and the securities they accepted were the best that could be obtained. The advantages of their Society, which was a local institution, were manifold and manifest, and no safer business than theirs could be done. The books and papers were always easy of access to any stockholder who might wish to examine them. The dividends made were the actual earnings of a safe, secure business, than which he saw none better in the country. He concluded with a poetic reference to the emblem of the Society—a tree growing and flourishing. Mr. W. Sanford, in a few brief remarks, seconded the adoption of the report, which motion was unanimously carried.

The President stated that the following Directors retired at this meeting, but were eligible for re-election:—Messrs. Charles Gurney Plummer Dewar, Alex. Turner, John McPherson and J. K. Kerr.

It was moved by Mr. A. T. Wood, seconded by Mr. John Harvey, that the election of five Directors in place of the retiring ones, be now proceeded with, and that the poll remain open one hour, provided that if no votes be tendered for the space of five consecutive minutes the scrutineers may close the poll, and that Messrs. J. Watson and John Crerar be scrutineers. Carried.

The requisite time having elapsed, the President read the scrutineers' report to the effect that all the old Directors had been unanimously re-elected.

On motion of Mr. A. F. Skinner, the President left the chair, and Mr. P. Dewar having

taken the same, he moved, seconded by Mr. John Brown, That the thanks of this meeting be given to the President, Adam Hope, Esq., for the care and attention he has devoted to the interests of the institution during the past year, and that as a slight token of our appreciation of his services he be awarded the sum of \$500.

In support of his motion Mr. Skinner referred in terms of warm praise to the services Mr. Hope had rendered in the interests of the society. The duty he had performed was a very responsible one, and had always received the best consideration of that gentleman. He only regretted that he did not see his way to making the sum a larger one. The president amply deserved it all. (Applause).

The motion was put and carried unanimously.

Mr. Hope, in a few neat sentences, expressed his thanks. He felt himself adequately remunerated for his services, which he cheerfully performed. Having a considerable interest in the welfare of the Society, he found pleasure in taking especial pains to see that it prospered, as far as it lay in his power. He thanked them for their vote.

Mr. James Watson moved that the best thanks of the Society be given to Mr. Cameron, the Secretary, and the office-bearers of the Society for the excellent manner in which they had discharged their duties.

Mr. Alex. Harvey seconded the motion, which was carried unanimously.

In putting the motion, the Chairman spoke in terms of the highest praise of Mr. Cameron, whose long and well applied experience, sound management and business capacity, had been in the highest degree valuable to the society.

He had been most faithful in his services as well as the other office bearers who had discharged their duties to the satisfaction of all concerned.

Mr. Cameron thanked the meeting very kindly for their expressions toward him and the others. They all had done their best for the interests of the Society in the past, and he had every reason to believe that they would continue to do so in the future.

There being no other business before the shareholders they adjourned to allow meeting of the Board.

## CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The nineteenth annual meeting of this Society was held yesterday at the office, Toronto street, a large and influential representation of the shareholders being present.

The President, Joseph D. Ridout, Esq., took the chair, and presented the report of the Directors and the financial statements for the year 1873, all of which were adopted.

The report of the Directors is as follows:—  
REPORT.

The business of the Society for the year 1873 presents few features to distinguish it from previous years. The same steady progress and the same satisfactory results that have uniformly characterized its operations heretofore have continued to attend them throughout the past year, and, in the opinion of the Directors, the position and prospects of the Institution, on entering its twentieth year, leave little to be desired.

One fact has been more strongly impressed upon the Board than ever before, and that is, that the more the Society is known as a source for supplying Capital to the owners of Real Estate in this Province, and the larger its transactions become, the better its terms are appreciated and the greater the demand for its funds. This affords gratifying testimony to the wisdom of the course adopted at the beginning, and persistently adhered to, of insisting upon the superior advantages of the Sinking Fund system to any other method for the payment of mortgage debts.