

dollars, and which your Directors hope may be again successfully repeated during the coming year. Your Directors have further to report their confidence and entire approval of the competent manner in which the business of the Company has been conducted by the Secretary-Treasurer, and other employees of this Company.

JOHN BELL,
President.

GEO. S. C. BETHUNE,
Secretary and Treasurer.

Statement of receipts and disbursements of the Farmers' Loan and Savings Company for the year ending 30th October, 1875:—

Receipts.

To Payments on Stock.....	\$103,379 32
Deposits received	103,789 79
Repayments on Mortgages	70,017 68
Repayments on Collaterals	15,581 36
Interest	7,649 95
Insurances	698 19
Fines	648 62
Premium on new Stock.....	2,741 50
On account Mortgagors.....	707 60
Sundry accounts, viz: Rents, Agents' Fees, etc.....	533 86
Cash in Office, 31st Oct., 1874	334 81
	\$306,077 68

Disbursements.

By Loans on Mortgages	\$165,824 61
Loans on Collaterals	1,396 36
Deposits returned	99,380 88
Dividends paid.....	21,919 85
Interest.....	4,248 14
Insurances	936 09
Office Expenses, including Rent, Taxes, etc.....	4,191 99
On account of Mortgagors	721 89
Sundry accounts, viz, Commis- sion Fees, Expenses, etc.....	597 69
Cash due Bank, 31st Oct., 1874	3,083 32
Cash in Bank, 31st Oct., 1875..	078 76
Cash in Office, 31st Oct., 1875..	698 10
	\$306,077 68

LIABILITIES AND ASSETS, 30TH OCTOBER, 1875.

Liabilities.

To stock paid up.....	\$381,780 62
Due depositors with interest....	59,244 57
Sundry accounts.....	160 43
Dividend No. 7, payable 15th Nov., 1875.....	15,046 60
Reserve fund, 31st October, 1874.....	\$7,477 34
Addition, 31st Oct., '75	9,950 84
	17,424 18
	\$473,660 40

Assets.

By present value of mortgages....	\$468,158 25
Present value of collaterals	704 63
Office furniture	760 71
Sundry accounts	259 95
Cash in Bank, 30th Oct., 1875..	3,078 76
Cash in office, 30th Oct., 1875..	698 10
	\$473,660 40

GEO. S. C. BETHUNE,
Secretary & Treasurer.

Toronto, 26th Nov., 1875.

We certify to having examined the Books and Securities of the Farmers' Loan and Savings Company for the year ending 30th October, 1875, and that we find them correct and in accordance with the above statement.

(Signed)

WM. THOMAS, } Auditors.
WM. E. MURRAY, }

It was moved by the President, and seconded by Mr. Ramsay, "That the Report of the Di-

rectors for the past year with the financial statements now read be adopted." Carried.

It was moved by Mr. Boulton, and seconded by Mr. Grahame, "That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President, and other Directors of the Company for their careful attention to the Company's interests during the past year." Carried.

It was moved by Mr. Lamb, and seconded by Mr. Eastwood, "That each of the Directors of the Company, with the exception of the President, be allowed for each meeting attended the sum of four dollars (4), and that the President be presented for his services with the sum of \$400." Carried.

The following gentlemen were duly elected Directors of the said Company for the ensuing year: Messrs. John Bell, Q. C., James Crowther, James Holden, Peleg Howland, Prof. James Loudon, John McBean, John Smith.

It was moved by Mr. J. Elliott, seconded by Mr. Scanlan, "That it is desirable that the annual statement of the Company's affairs be distributed amongst the shareholders as soon before each annual meeting as the same can be prepared for that purpose." Carried.

The meeting then adjourned.

At a subsequent meeting of the Board, John Bell, Esq. Q. C., was re-elected President, and Peleg Howland, Esq., Vice-President of the Company for the ensuing year.

MEETING OF ONTARIO MANUFACTURERS.

The following are the amended preambles and resolutions adopted by the meeting of the Ontario Manufacturers, held in this city on Thursday and Friday last.

RESOLUTIONS.

1. Be it therefore resolved: That in view of the fact that no duties are imposed on American products of the soil entering this country, while nearly all Canadian products are heavily taxed when sent to the market of the United States, we do most emphatically protest against the interests of our farmers, millers, and other producers being sacrificed in this way; and that, while desirous of seeing a fair reciprocity of trade in these articles between the two countries restored, Canada cannot suffer American products to enter her markets untaxed as long as a heavy toll of custom duties is levied on all our products seeking a market in the United States.

2. Further, whereas for many years past it has been the settled policy of the Government of Canada to adjust our Customs tariff with reference to the necessity of collecting a sufficient revenue to meet the obligations of the country;

It is the opinion of this meeting, having due regard to the fluctuations in values in the various countries wherefrom we draw our importations, and with the desire to foster direct trade with Great Britain;

That upon the classes of articles which are now manufactured in the Dominion, such revenue will be best secured by increasing by two and one-half per cent. the rates now levied on all such classes as are imported from Great Britain or Ireland, and in respect of the same classes imported from all foreign countries, no less rate of duty shall be levied than is imposed by the said foreign countries respectively against like classes of articles imported into such foreign countries, if of the manufacture or production of this Dominion.

3. That the Dominion Government be petitioned to enforce the strictest possible administration of the revenue laws, adopting the most stringent regulations, abolishing altogether, or allowing in only few and very clear cases, the

practice of suffering entries to be amended, which encourages the making of attempts to defraud the revenue with but little risk in case of failure—reducing materially the number of small ports of entry, and making the law itself more precise, if necessary, in order that fraud and undervaluation at the custom houses, now believed to be carried on to a large extent, may be effectually stopped—as a measure of justice to the honest importer as well as to the home manufacturer.

4. Whereas, the labours of the Geological Survey have clearly demonstrated that the Dominion abounds in vast deposits of economic minerals of priceless value to a young country, and these labours are being daily supplemented by private enterprise and exertions, more particularly in the iron minerals;

And whereas, the history of other countries older than our own has shown that the development of such resources has been a great motor in the progress and advancement of such countries, and has conducted more to the material prosperity of a country than almost any other branch of industry;

And whereas, it appears, *exempli gratia* that Sweden and Norway not to mention England, have attained their present position more by the proper development and encouragement of the iron industry than from any other cause;

And whereas, the heretofore and existing neglect on the part of our community, of the proper development of its mineral resources is being brought prominently before our eyes by the exportation of vast quantities of raw mineral products to manufacturers in the United States, and we are confronted with the spectacle of these same deposits being returned into our midst in a manufactured form and sold to our people, while thousands whose necessities might be met at the present juncture by the assistance and encouragement of such manufactures amongst us, are suffering from the apathy that exists in this respect;

And whereas, in consequence of the promises and in view of the boundless and startling effect of a policy of protection to manufacturers exhibited across our borders in the building up of the United States, and in a similar manner in the employment of surplus labour, retention of capital within its borders, and the reflex action of it upon trade of all kinds.

Resolved therefore, That for the carrying out of the spirit of the preamble and encouraging the introduction of capital into the Dominion for the development of the iron trade and utilizing our iron ore, this meeting recommends a specific import duty of two dollars per ton on pig iron, together with a bonus from the Government of two dollars per ton and all iron produced in Canada from the ore, guaranteed for ten years from 1st July, 1876.

Resolved, That the Manufacturers' Association of Ontario be affiliated with and represented in the Dominion Board of Trade:

That this meeting recommends the establishment by the Government of a Dominion Bureau of Manufactures and Commerce, with the view of securing, amongst other things, full and reliable statistics relating to the same;

That this meeting recommends the formation of local associations of manufacturers in the various Electoral Divisions;

That this meeting learns with much satisfaction that the Dominion Government is about to establish direct communication with the West Indies and South America:

That this meeting desires to draw the attention of the manufacturers of the Dominion to the new facilities about to be afforded for direct trade with the West Indies and South America; also, to the importance of a full representation of Canadian products and manufactures at the Philadelphia Centennial Exhibition.