

well satisfied with the amount of stock held by the people residing in or connected with Manitoba, I may say that we have had frequent applications for stock from England, and that should circumstances at any time arise, such as the expansion of legitimate business, which would necessitate the use of more capital, we can place any portion or indeed the whole of our unsubscribed capital stock there.

At our last meeting we placed \$10,000 of our profits to the credit of contingent account with the view of forming the nucleus of a rest, which is so important a safeguard in banking, and I am happy to say that we have been able after paying a dividend at the rate of 7 per cent. per annum, and all charges to place another \$10,000 this year to the same account. These amounts we have transferred to rest account which commences with \$20,000 to its credit.

It is a matter of much satisfaction that the season has, so far this year, been auspicious, and that a larger area than ever before has been placed under crop in the province, and the united and systematized efforts that will shortly be made to bring settlers to Manitoba, and especially to the vicinity of Winnipeg, will, I believe, be crowned with signal success. This matter of securing the settlement of our vacant land is, as I have had cause on more than one occasion formerly to remark, a vital one, and lies at the very root of the prosperity of every individual and of every industry in the Province. Our uncultivated lands are of no more value to us than so much water or sand, until we place settlers upon them, and there is no subject upon which we, as a people, ought to be more united, or in regard to which we should work more harmoniously and determinedly than this.

I shall not detain you by any further remarks, and will only say in conclusion that no effort will be spared by the directors of this bank during the current year to conduct its business in the safest and most profitable way in their power, and now in conclusion I would move that the report of the directors as submitted be, and the same is hereby adopted and ordered to be printed for distribution amongst the shareholders.

Mr. J. B. McKilligan seconded the adoption of the report, which was unanimously carried.

The following gentlemen were then elected directors for the ensuing year:—Duncan MacArthur, Hon. C. E. Hamilton, Hon. John Sutherland, Alexander Logan, R. T. Rokeby.

Mr. W. L. Boyle being about to leave the city temporarily, did not offer himself for re-election.

FARMERS' LOAN AND SAVINGS' CO.

The fifteenth annual meeting of this company took place at its office, in Toronto, on Wednesday, 1st June, 1887, the following shareholders being present: Messrs. William Cooke, A. Wills, A. Smith, C. C. Baines, A. Ross, Geo. Gamble, D. B. Dick, Jas. Scott, B. F. Kendall, J. D. Laidlaw, G. R. Hamilton, Alex. Patterson, etc.

The secretary read the following statements of the results of the business of the company for the past year:—

REPORT.

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after deducting expenses of management and all charges, commissions, etc., amount to \$49,140 68, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800 10, have been paid, leaving a balance of \$6,340 58 to be added to reserve, making the sum of \$107,126 73 now to the credit of that fund.

There has been an increase, since last year, in the amount borrowed on sterling and currency debentures; on the former of \$40,880 00 (£8,400), and on the latter of \$55,985 00; also in the amount received from depositors to the extent of \$46,100.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK, President,
RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1887.

Receipts.

To balance 30th April, 1886.....\$ 557 48
To cash in bank, 30th April, 1886.. 36,482 20

To deposits.....	468,639 30
To debentures (sterling).....	48,702 22
To debentures (currency).....	55,985 00
To repayments on loans including interest.....	300,390 22
To insurances.....	2,135 32
To sundry accounts—commissions, travelling expenses, etc.....	358 29
To on account of mortgagors.....	3,404 13

\$916,654 16

Disbursements.

By loans.....	\$368,263 19
By deposits.....	422,539 23
By dividends Nos. 28 and 29.....	42,800 10
By interest on deposits and debentures.....	29,124 62
By insurances.....	2,059 95
By office expenses, including directors' and auditors' fees, rent, etc.....	9,292 32
By municipal tax on dividend.....	706 20
By on account of mortgagors.....	3,107 41
By debentures.....	7,822 22
By sundry accounts, viz—commissions, travelling expenses, etc.....	2,919 81
By debenture expense account.....	218 45
By foreign agents.....	1,297 31
By cash in bank.....	25,843 83
By cash in office.....	659 52

\$916,654 16

PROFIT AND LOSS 30TH APRIL, 1887.

Dr.

Cost of management, including rent, inspections and valuations, office expenses, etc.....	\$10,939 82
Dividends and tax thereon.....	43,506 30
Interest accrued on deposits and debentures.....	15,341 57
Agents' commission on loans and debentures.....	1,132 47
Foreign agents.....	1,297 31
Written off office furniture, debentures and stock expense account..	389 05
Carried to reserve.....	6,340 58

\$78,947 10

Cr.

By interest on mortgages.....	\$78,947 10
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\$78,947 10

LIABILITIES AND ASSETS, APRIL 30TH, 1887.

Liabilities.

Liabilities to the public—	
Deposits and interest.....	\$569,349 02
Debentures (sterling).....	130,426 67
“ (currency).....	92,085 00
Interest accrued on debentures.....	5,043 32

\$796,904 01

Liabilities to share-

holders—	
Capital paid-up.....	\$611,430 27
Dividend No. 30, payable May 15, '87....	21,400 05
Reserve Fund, 30th April, 1886....	\$100,786 15
Addition, 30 April, 1887....	6,340 58
	107,126 73

739,957 05

\$1,536,861 06

Assets.

Mortgages.....	\$1,499,692 02
Loans on company's stock.....	7,164 00
Debenture expense account.....	1,914 39
Stock.....	1,135 90
Office furniture.....	451 40
Cash in bank.....	25,843 83
Cash on hand.....	659 52

\$1,536,861 06

We hereby certify to having examined the books and securities of the Farmers' Loan and Savings' Company for the year ending 30th April, 1887, and that we find them correct and in accordance with the above statements.

WM. E. MURRAY, } Auditors.
BENJ. PARSONS, }
Toronto, 28th May, 1887.

The usual votes of thanks to the retiring directors having been proposed and adopted, a ballot was opened for the election of directors for the ensuing year, resulting in the unanimous re-election of the former board, viz:—Messrs. Jos. Cawthra, D. B. Dick, J. D. Laid-

law, Prof. Loudon, Wm. Mulock, Jas. Scott and A. Ross.

At a subsequent meeting of the board, Wm. Mulock, Esq., M.P., was re-elected president, and James Scott, Esq., vice-president, for the ensuing year.

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

GLASGOW AND LONDON INSURANCE COMPANY.

The directors submit to the shareholders the Revenue Account and Balance Sheet for the year ending 31st December last.

The net premiums received during the year amounted to \$836,650. Of this total, \$92,870 was derived from foreign treaties cancelled during the revision of business commenced in 1885 and now completed, leaving \$743,780 as the income from what may be considered the current and normal business of the company. The steady growth of the home business—amounting now to about one-third of the income of the company, has more than compensated for the great reduction of the foreign.

The losses paid and unadjusted amounted to \$596,910. Those pertaining to the current business were \$481,270, being 64.7 per cent. on that portion of the income. Those on the surrendered business were \$95,640, to which amount should be added \$23,120 paid as commission; the result being a debit balance under that head, of \$25,790.

The incidence of expenditure has entirely altered and the amount somewhat increased, as compared with the figures of 1885, in consequence of the principal branches having become solely offices of the company, the entire staff thereat being now salaried officers. The result of the altered arrangements has been a decrease of expenditure under commission, and an increase under expenses of management.

Since the last report was issued, a branch for Australasia has been formed, with a chief office at Melbourne, under the charge of Mr. Frank F. Leslie as manager; and the Paris agency has been formed into a branch, with M. Leon Duplaquet (formerly agent) as manager.

As it seemed desirable to show in the balance sheet the present actual position of the investments of the company, these were valued at the lowest market price on 31st December last; and the realized and accrued profit thus ascertained was carried to an investment reserve fund; from which \$5,000 has been transferred through revenue account to premium reserve fund, which stands at \$225,000.

An interim dividend, for the half year, by way of interest, at the rate of 5 per cent. per annum, was declared in August last; and the directors now recommend payment of a similar dividend, which will absorb \$4,775 out of the balance of \$11,410, carried forward; making together 5 per cent. on the capital stock of the company for the year ending 31st December last.

By order of the Board.

D. MARSHALL LANG,
General Manager and Secretary.
London, 5th April, 1887.

REVENUE ACCOUNT FOR THE YEAR 1886.

Income.

To balance brought forward from last year.....	\$ 10,190
Premium reserve fund, as at 31st December, 1885.....	220,000
Premiums on current business, after deduction of re-insurances.....	743,780
Premiums received under cancelled foreign treaties, less <i>pro ratas</i> returned.....	92,870
Interest and dividends.....	11,005
Transfer fees.....	20
Transfer from Investment Reserve Fund, being part of profit realized and accrued on investment, as at 31st December, 1886.....	6,000

\$1,083,865

Expenditure.

By fire losses—	
Paid on current business..	\$394,325
Unadjusted ditto.....	86,945
	481,270
Paid under cancelled foreign treaties.....	66,820
Unadjusted ditto.....	28,820
	95,640