



Eighteenth
Annual Report of the Directors
— OF THE —
Farmers' Loan and Savings Company

FOR THE YEAR ENDING 30TH APRIL, 1890

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 \$51,150.70, 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 \$8,350.60 to be added to Reserve, making a sum of \$128,513.77 now to the credit of that Fund.

The amount borrowed on Sterling and Currency Debentures has been further increased since last year, on the former by \$107,553.33 (£22,100), and on the latter by \$7,200.00.

The accompanying Financial Statements, verified by the Auditors, are submitted for the consideration of the Shareholders.

WM. MULOCK,
President.