

Mr. Cornish, seconded by Mr. M. Morris, moved that the remuneration of the Auditors for the past year be \$60, and that Messrs. Grierson and Harris be re-appointed Auditors for the present year.

Mr. Dingle, seconded by Mr. Gibson, moved that each member of the board of Directors be and is hereby entitled to receive the sum of four dollars for each actual attendance at Board meetings during the past year; and that the remuneration of Directors be and is hereby fixed at four dollars in the future for each actual attendance at Board meetings, and that this resolution be deemed a by-law of the Company. Carried.

Mr. English then rose and expressed in a very kind manner his appreciation of the services of the Sec'y-Treas. The Chairman also, in the most kindly manner, concurred in the views of the previous speaker, heartily endorsing all that had been said, and adding that it was the intention of the Board to consider the matter, but, no doubt, the Secretary would prefer the shareholders acting upon it. It would also be the duty of the Board to consider an advance of salary for the present year to the Secretary, whereupon Mr. Dingle, seconded by Mr. Gibson, moved that a bonus of two hundred and fifty dollars be granted to the Secretary-Treasurer for the past year as a mark of appreciation of his services in promoting the interest of this Company. Carried.

The Secretary-Treasurer briefly thanked the shareholders for their kind expressions and their handsome consideration of his services.

Mr. Larke, seconded by Mr. Dingle, moved that this meeting do now proceed to elect, by ballot, nine Directors to fill the places of those retiring, and that Messrs. L. English and John Brooks be appointed scrutineers of said election, and that the poll remain open for one hour for the purpose of receiving the votes of the shareholders, but that should five minutes at any time elapse without a vote been taken, then the poll shall be declared closed.

Mr. Cowan, seconded by Mr. Gibson, moved that the Chairman do now vacate the chair for one hour or less should the scrutineers be prepared to report. Carried.

The chair was resumed, and the scrutineers reported the following nine gentlemen who were declared duly elected Directors for the year viz:—Hon. Thomas N. Gibbs, Messrs. W. F. Cowan, W. H. Gibbs, A. S. Whiting, J. S. Larke, W. F. Allin, W. T. Dingle, W. H. Thomas and J. A. Gibson.

A vote of thanks was then tendered to the Chairman, and the meeting adjourned.

At a subsequent meeting of the Directors Hon. T. N. Gibbs was unanimously elected President and W. F. Cowan, Esq., Vice-President.

#### DOMINION SAVINGS AND INVESTMENT SOCIETY.

The annual meeting of this company was recently held in London, Mr. D. Macfie, the President, in the chair. Mr. F. B. Leys, the Manager, read the following

##### REPORT.

Your Directors with very great satisfaction beg to call your attention to the position of the Society, and to the handsome balance carried to the rest, making that fund amount to the large sum of \$58,000, being about 20 per cent. upon the paid up capital, in addition to which the Contingent Fund amounts to \$1,156. The business of the Society during the past year has increased very largely in all its branches, \$675,303.85 having been received in the Savings Bank alone, the total receipts from all sources being \$914,651.32. The result of the year's business must be gratifying to the shareholders, considering the extreme depression existing in money matters and business gener-

ally during the last year. Your Directors are making satisfactory progress with the arrangements for the sale of debentures in England and Scotland, which, when completed, will enable the Society to largely increase its loaning powers. The Board has declared its usual dividend at the rate of 10 per cent. per annum, paid half-yearly. The shareholders will notice that the amount placed to the Reserve and Contingent Funds this year has been solely derived from the earnings of the Society, your Directors have offered no stock for sale. The Society still retains about a Quarter Million Dollars of the Stock, which the Board hopes to dispose of before very long, at 25 per cent premium. The board calls attention to the economical manner in which the business of the Society has been conducted, the expenses being only  $\frac{1}{4}$  per cent. on the total business done. The Board has pleasure in testifying to the ability and zeal of the Manager, and the other officers of the Society. The profits of the year over and above the regular dividend, interest to depositors, commissions, salaries, Solicitor's fees, rents and all other expenses were \$5,961.28, out of which \$5,500 has been placed to the credit of reserve; the balance, \$461.28 to the credit of the contingent fund account. The retiring Directors are Messrs. Colin Munro, W. R. Meredith, D. Macfie, Henry Taylor, Thos. Beattie and Alex. Johnston, who are eligible for re-election.

D. MACFIE, President.

The following is the financial statement for, the year ending 31st December, 1875:—

Balance in Merchants' Bank, 31st December, 1874.....		\$ 5,054 10
Permanent Stock .....	77,900 00	
Accumulating Stock.....	48,557 37	
Repayments on Loans.....	111,003 09	
Extra Interest .....	1,431 42	
General Interest .....	455 59	
Savings Bank Deposit .....	675,303 85	
		\$919,705 42

##### DISBURSEMENTS.

Loans on Mortgages .....	\$175,011 56	
Savings Bank Deposits withdrawn.....	\$622,754 07	
Savings Bank Interest withdrawn.....	9,830 12	
		632,584 19
Accumulating Stock made Permanent....	53,693 05	
Accumulating Stock Dividends paid in Converted Stock....	2,783 10	
General Interest .....	430 10	
Permanent Stock Dividends paid .....	15,385 64	
Commissions paid .....	1,092 50	
Expense Account (including Solicitor's fees) .....	4,735 62	
Cash in Merchants' Bank .....	32,989 66	
		\$919,705 42

##### ASSETS.

Cash value of Mortgages.....	\$536,515 49	
Loans on Society's Stock.....	4,200 00	
City of London Debentures.....	19,900 84	
Cash in Merchants' Bank.....	32,989 66	
		\$593,605 99

##### LIABILITIES.

Permanent Stock .....	\$219,600 00	
" Dividends .....	10,705 15	
Accumulating Stock.....	72,217 28	
" Dividends.....	14,055 40	
Savings Bank Deposits and Interest	217,872 15	
Reserve Fund.....	58,000 00	
Contingent Fund .....	1,156 01	
		\$593,605 99

F. B. LEYS, Manager.

We the undersigned Auditors, do certify that we have examined the books and vouchers for the year ending December 31, 1875, and find the same correct as above set forth; and that the mortgages have been valued at the same rate at which the investments were made.

J. J. DYAS, } Auditors.  
A. G. SMYTH, }

Moved by Mr. D. Macfie, seconded by Mr. J. B. Strathy, that the report just read be adopted. Carried unanimously.

Moved by Mr. Joseph Jeffery, and seconded by the Rev. J. H. Robinson, that the Directors be allowed \$2 each per meeting for the past year; that hereafter the Loan Committee be paid \$2 each per meeting, and that the Directors be paid \$4 each for attendance at the monthly meetings of the Board. Carried.

Moved by Mr. Joseph Jeffery, and seconded by Mr. Frederick Lambe, that the sum of \$500 be paid to the President, Mr. D. Macfie, for his services during the past year, he not to receive any fees as a committee man or director. Carried.

Moved by Mr. S. Peters, and seconded by Mr. J. B. Strathy, that Messrs. A. G. Smyth and Joseph Dyas be appointed auditors for the year, and that their remuneration be \$50. Carried.

Moved by [Dr. Niven, and seconded by Major Peters, that the thanks of the meeting are due and hereby tendered to the President, Vice-President, Directors and officers of the Society for their services during the past year. Carried.

Mr. Jeffery Manager of Molsons Bank, also made a few remarks regarding the condition of the Society, and thought, from the efficient manner in which the Manager, Mr. F. B. Leys, had conducted the affairs of the Society, the Directors should earnestly consider the propriety of increasing the salary paid that gentleman. He expressed surprise at the smallness of the salary paid, and hoped the Directors would at an early day increase it to either \$1,500 or \$1,800. He was frequently in the office, and could testify to the efficient manner in which the work was done by all.

Mr. Macfie also alluded to the assiduity and zeal manifested by Mr. Leys in conducting the business of the institution, paying a high compliment to that gentleman. The services of Mr. Jas. Blair, the valuator, and Mr. Hill, the accountant, were also alluded to in complimentary terms.

The following Directors were elected for the next two years:—Messrs. D. Macfie, Henry Taylor, W. R. Meredith, M. P. P. Thomas Beattie, Dr. Cattermole and Wm. Duffield.

Subsequently a new Board of Directors met and unanimously re-elected Mr. Macfie President, and Mr. J. B. Strathy Vice-President.

#### CANADA FARMERS' MUTUAL INSURANCE COMPANY.

The twenty-fourth annual meeting of this company was held in Hamilton on Thursday, 17th February, Thomas Stock, Esq., in the chair. The Directors submitted to the members the following

##### REPORT.

Eight thousand three hundred and forty-nine (8,349) policies were issued during the year, being an increase of 906 over the number issued in 1874. There are in all 19,551 policies in force, covering \$16,213,952, divided into the following classes, viz:—

Farm and Household.....	\$11,953,547 00	
Mercantile.....	2,751,999 00	
Manufacturing.....	1,508,406 00	

This Company has in common with most others suffered during the past year loss to an extent far beyond the usual average. Hard times invariably beget a large crop of losses.