

the shareholders now assembled desire to express their thanks to those members of the staff, who by their courage and devotion to duty, and at great personal risk, prevented the robbery of the company's office last month, and that the directors be authorized to divide amongst those gentlemen the sum of five hundred dollars in acknowledgment of their services."—Carried.

A poll was then opened for the election of directors, Messrs. C. C. Baines and Augustine Foy appointed scrutineers.

The result of the ballot being the unanimous re-election of all the retiring directors as follows:—Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

PEOPLE'S LOAN AND DEPOSIT CO.

The eighteenth annual meeting of the shareholders of the People's Loan and Deposit Company was held at the company's office, Toronto, on Monday, February 13th, 1893, at 2 p.m.

The notice convening the meeting and the financial statement for the year ending Dec. 31, 1892, was read by the manager.

The minutes of the last annual meeting were taken as read.

REPORT.

As customary, and in accordance with the law regulating such companies as ours, the directors beg to offer the report of the business of the company for the year ending 31st December, 1892.

COMPARISON OF DIFFERENT YEARS.										
	1875.	1878.	1881.	1884.	1887.	1890.	1892.	1890.	1892.	1892.
Capital paid-up, Dec. 31st.....	\$83,049	\$356,331	\$480,310	\$492,661	\$569,392	\$599,429	\$600,000	\$599,429	\$600,000	\$600,000
Average of capital for the year ..	45,000	318,511	460,377	491,715	582,529	598,382	600,000	598,382	600,000	600,000
Deposits on Dec. 31st	8,108	86,666	418,544	471,005	484,802	419,508	426,411	419,508	426,411	426,411
Debentures	6,000	14,600	87,600	163,866	225,596	163,866	225,596	225,596
Amount of loans made	108,868	172,349	469,898	163,334	248,627	161,824	208,641	161,824	208,641	208,641
Repayment of loans	26,495	92,738	237,637	238,908	339,405	239,446	228,130	239,446	228,130	228,130
Amount under loan Dec. 31st.....	88,262	468,293	1,014,682	1,019,873	1,234,102	1,332,848	1,350,108	1,332,848	1,350,108	1,350,108
Amount of Reserve Fund	518	14,000	32,000	64,000	100,000	112,000	112,000	112,000	112,000	112,000

From the usual tabulated statement of the progress of the company, it will be seen that amount on deposit is about the same as it was last year, while the amount on debentures and the amount loaned are somewhat more.

Your directors have been very conservative,

both as regards the amount and the locality of the loans on real estate, and no loans are made without a careful inspection by one or more of the directors. The repayments on loans have been fairly satisfactory. In some cases action had to be taken, and owing to the dullness in real estate small losses were incurred, and owing to these losses the Contingent Fund had been somewhat lessened.

The earnings of the company have been such as to pay all expenses and the usual dividends.

While your directors do not contemplate more than a moderate shrinkage in the value of the securities, they are of the opinion that it may be wise for the future directors to ask the shareholders to be satisfied for a time with a less rate of dividend.

The directors bear willing testimony to the care and energy of the manager and his clerks, and of the auditors.

WM. ELLIOT,
President.

Toronto, Jan. 24th, 1893.

BALANCE SHEET.

Assets.		
Dec. 31, 1892.		
Amount loaned.....	\$1,330,538	34
Real estate.....	19,570	21
		\$1,350,108 55
Office furniture.....	450	00
Cash on hand.....	3,690	52
Cash in banks.....	38,842	54
		\$1,393,091 61
Liabilities.		
Dec. 31, 1892.		
Capital Stock paid up.....	\$600,000	00
Reserve Fund.....	112,000	00
Contingent Fund.....	\$9,928	32
Less directors' and audi-		
tors' fees.....	1,550	00
		8,378 32
Losses on properties sold	4,588	44
		3,789 88
Surplus profits, 1892....	441	93
		4,231 81
Dividend on stock payable		
Jan. 3rd, 1893.....	21,000	00
Total liabilities to shareholders		737,231 81
Deposits.....	\$426,411	47
Debentures.....	225,596	66
Interest on debentures	3,194	98
Sundry accounts....	656	69
Total liabilities to the public		655,859 80
		\$1,393,091 61

PROFIT AND LOSS ACCOUNT.

Dr.		
Dec. 31, 1892.		
To Interest on deposits.....	\$19,130	92
" Interest on debentures.....	10,146	34
" Dividend, No. 34.....	21,000	00
" Dividend, No. 35.....	21,000	00
" Rents, salaries, and current ex-		
penses.....	7,731	27
" Municipal tax.....	602	28
" Commissions.....	72	50
" Contingent Fund.....	441	93
		\$80,125 24

Cr.		
Dec. 31, 1892.		
By Interest accrued.....	\$79,336	89
" Interest allowed on bank balances.	788	35
		\$80,125 24

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the People's Loan and Deposit Co. for the year ending 31st December, 1892, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed) ROBERT SEWELL
EDWARD B. FREELAND.) Auditors.

Toronto, January 24th, 1893.

The president in moving the adoption of the report said:—"I have a few remarks to make. Should our shareholders feel a degree of disappointment on account of the lessening of the earnings and increase of losses, as compared with previous years, it will not be surprising, for no one feels quite pleasant on realizing a danger of reduced income, however small. The

fact of low rates of interest, and the depression in value of real estate now prevailing, must be familiar to every intelligent and observant person, and as a consequence, the greater difficulty or impossibility of loaning companies realizing as good net profits as formerly.

"Should this city, where most of our loans have been made, recover from its present depression, which I believe it soon will, further shrinkage need not be anticipated; but your directors have thought it prudent to intimate the possibility of a less dividend being realized for the present year. There is one thing the board is able to assure you of, that the properties on which they have loaned are on good streets, and within the best parts of the city, and if you care to allow me time to read a list of the streets on which loans have been made, I am prepared with that information.

"Parties owning stock in companies naturally feel interested in their market value. By a fortuitous succession of events our stock was quoted very low. An executor acting for an estate threw on the market over 100 shares; another shareholder gave to his broker over 50 shares to sell for what they would bring. A suit was reported against our company at the instance of one James Watson, and the name of the plaintiff being identical with that of our manager, some parties supposed that the company had internal difficulties to contend against. The James Watson referred to is a gentleman residing in Hamilton, who had purchased a small property in St. Catharines through our agent there. His solicitors in examining the title, found that in case of a former sale of the property by a partnership firm, the wife of one of the partners being insane, had not joined in the deed to bar her dower. Our solicitors threatened to sell the property to another if the title was not accepted as it was, and in response Watson's solicitors issued a writ to compel the sale. The writ was issued without his instructions and the matter is now settled. In addition to the above our report was placed in the printer's hands, and virtually became public property, and in it, as you are aware, a suggestion of a less dividend for the current year is made. So interested parties making a handle of these matters, worked the stock down. I may mention that several of your directors, including myself, were preparing to buy several hundred shares had the low price continued.

"In conclusion, I may remark that unless some unforeseen calamity should occur to our fair city, there is good prospect that the reasonable share of prosperity which has attended our company will be continued. To ensure this there is no doubt the directors you may elect will exercise great care and economy in the management of its affairs."

The vice-president seconded the adoption of the report, which was unanimously carried.

The following resolutions were unanimously carried:—

Moved by John Stark, Esq., seconded by Dr. M. H. Aikins,—That the thanks of the meeting be tendered to the president, vice-president and directors for their careful supervision of the company's affairs, and to the manager and staff in the office for their zealous and efficient attention to its management during the past year, and that the sum of twelve hundred dollars be granted to the board for their services, to be divided among them as they may agree upon among themselves.

Moved by B. Saunders, Esq., seconded by E. J. Hobson, Esq.,—That this meeting express to the auditors of the company its thanks for their careful audit, and that they each be paid the sum of one hundred and seventy-five dollars, and that they be re-appointed for the ensuing year.

Moved by Hon. J. C. Aikins, seconded by Alex. Willis, Esq.,—That the election of directors for the ensuing year be now proceeded with, and that Messrs. R. Sewell and Alex. Smith act as scrutineers for the ballot, and that the poll be kept open until five minutes shall have elapsed without a vote being recorded, and that the scrutineers report the same to the meeting.

The scrutineers reported the following gentlemen duly elected directors for the ensuing year, viz.: William Elliot, James Carlyle, Fred. W. Walker, John Aikins and Joseph C. Patton.

The following shareholders were present:—Messrs. Wm. Elliot, Dr. J. Carlyle, F. W. Walker, J. Aikins, Dr. J. C. Patton, Wm. Crocker, J. Ellston, H. Sylvester, H. C. Stevens, G. Gamble, Hon. J. C. Aikins, E. J. Hobson, J. F. Mathews, A. Willis, G. Laidlaw, A. Smith, J. Moerschfelder, Wm. Spry, R. Sewell, J. Stark, J. P. Eastwood, Dr. M. H. Aikins, J. Watt, H. Lampert, J. E. Underwood, B. Saunders, J. C.