

with the arms of the bank carved upon a slab over the door, is plain and handsome. Above it, successive stories of red brick tower to the roof above everything around, but, relieved though they are, by bands of white stone and occasional terra cotta panels, the structure fails to please the eye. The vaults, steel-lined, fitted by Goldie & McCulloch, are described as among the most secure that can be made; and the safes within them, made by J. & J. Taylor are fine pieces of work. The removal of this old and staunch institution to a banking house so far north as its present site, is indicative that trade in money, as in merchandise, is overflowing its former bounds in Toronto.

The friends of Mr. W. C. Munderloh, of Montreal—and he has many—will rejoice to learn that he has been made the recipient of a mark of appreciation at the hands of the German Government, which he has served so faithfully and so intelligently for fifteen years past as Imperial German Consul. The dignity of the Order of the Royal Crown has been conferred upon Mr. Munderloh, on the occasion of the twenty-fifth anniversary of the Emperor's coronation.

Meetings.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual general meeting of the shareholders of the Hamilton Provident & Loan Society was held on the 7th inst., at the company's buildings, corner of King and Hughson streets, Hamilton. The following gentlemen were present: Messrs. Geo. H. Gillespie (President), John Harvey (Vice-President), Emilius Irving, T. H. Macpherson, W. R. Macdonald, Alex. Turner, J. M. Williams, H. D. Cameron, John Scott (Toronto), James Webster (Toronto), John B. Bagwell, Edward Martin, H. H. Lang, Wm. Carey, George H. Bull, Chas. Gurney, Henry McLaren, Matthew Leggat, A. F. Sutherland, C. Ferrie, David Kidd, John Little and John Muir.

The president took the chair and called upon Mr. H. D. Cameron, secretary, to read the usual notices calling the meeting. The report of the society's operations during the year, which was in printed form in the hands of all the shareholders, was taken as read. It is as follows:

REPORT.

The directors, in submitting the society's fifteenth annual report, have much pleasure in congratulating the shareholders on the satisfactory results of another year's operations, as exhibited in the accompanying financial statement.

The net profits of the year after paying all charges amount to \$110,647.82. Out of this sum two half-yearly dividends at the rate of 7 per cent. per annum have been paid, amounting together with the personal property tax to \$78,202.50.

Of the balance of \$32,445.32, \$20,000 has been carried to the Reserve and \$12,445.32 to the Contingent Fund. The Reserve Fund now amounts to \$155,000, and the Contingent Fund to \$28,441.92.

The steady and healthy growth of the institution is shown by the fact that during the year there was an increase in the amount of money advanced in mortgages, in the borrowed capital, in the total investments and in the repayments on loans.

The directors have placed their debenture stock on the London market, and it has already been taken up to the extent of \$35,283.33. When the undoubted nature of the security upon which this stock is based is properly appreciated it will unquestionably be regarded as a favorite investment.

In selecting the society's mortgage securities, the directors have kept in view the fact that the prevailing low price of agricultural products has materially reduced the value of farm lands in Ontario.

In consequence of the steady decline in the rate of interest, and the fact that the mort-

gages bearing the higher rates prevailing some years ago are being paid off, the directors considered it prudent and in the best interests of the shareholders to reduce the dividend from 8 to 7 per cent.

Notwithstanding the low rates of interest, the keen competition for investments and the decreased value of real estate throughout the Province, the directors see no reason why, with the continuance of the same conservative policy which has characterized the society in the past, its progress and prosperity should not still be maintained and increased.

All of which is respectfully submitted.

Geo. H. GILLESPIE,
President.

Hamilton, Feb. 9th, 1887.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1886.—CASH ACCOUNT.

Receipts.	
Balance on hand.....	\$ 6,178 83
Repayments on loans.....	685,331 11
Savings' Bank deposits.....	968,280 48
Proceeds sterling debentures sold.....	\$ 91,103 98
Proceeds currency debentures sold.....	66,400 00
Proceeds debenture stock.....	35,283 33
Rents from building.....	192,787 31
Sundry accounts.....	2,794 21
Bank of Scotland (withdrawals in excess of deposits).....	15,763 12
Bank of Commerce (withdrawals in excess of deposits).....	12,941 05
Molsons Bank.....	4,759 43
General interest.....	5,625 05
Exchange.....	4,147 75
	222 89
	\$1,898,831 23

Disbursements.	
Loans.....	\$ 584,567 54
Savings' Bank (withdrawals including interest).....	1,090,696 91
Sterling debentures paid off.....	5,840 00
Currency debentures paid off.....	58,600 00
Interest paid on sterling debentures.....	33,224 27
Interest paid on currency debentures.....	6,744 42
Interest paid on debenture stock.....	488 98
Dividends Nos. 29 and 30 on stock.....	40,457 67
General interest.....	82,500 00
Expenses (including cost of management, taxes, fuel, attendance for whole building, also auditors' and officers' salaries, inspection, office expenses and postage).....	1,090 09
Valuators' commission paid by society.....	19,066 14
Solicitors' fees paid by society.....	3,673 10
Directors' compensation.....	561 71
Debenture expenses.....	2,610 00
Personal property tax.....	3,134 99
Cash on hand.....	1,202 50
	4,840 58
	\$1,898,831 23

ASSETS AND LIABILITIES.

Liabilities to stockholders—	
Share capital paid up.....	\$1,100,000 00
Contingent Fund, credit 31st Dec., '85	15,996 60
Added out of this year's profits.....	12,445 32
Reserve Fund, credit 31st December, 1885	135,000 00
Added out of this year's profits.....	20,000 00
Dividend No. 31 (payable 3rd January, 1887).....	38,500 00
	\$1,321,941 92
Liabilities to the public—	
Savings' Bank deposits.....	\$993,860 64
Sterling debentures.....	715,253 78
Currency debentures.....	149,240 00
Debenture stock.....	35,283 33
Interest on sterling debentures.....	3,105 63
Interest on currency	

debenture.....	4,810 97
Interest on debenture stock.....	235 22
Sundry accounts.....	31,798 44
	1,933,588 01

\$3,255,529 98

Assets.

Net value of investments.....	\$3,062,337 16
Property on King street.....	89,000 00
Cash on hand and in banks.....	104,192 17
	\$3,255,529 98

PROFIT AND LOSS.

Dr.

To dividends Nos. 30 and 31.....	\$ 77,000 00
Personal property tax.....	1,202 50
	78,202 50
Interest on deposits.....	36,417 63
Interest on sterling debentures.....	33,800 00
Interest on currency.....	6,900 00
Interest on debenture stock.....	724 20
	77,841 83
Debenture expenses.....	3,134 99
Directors' compensation.....	2,610 00
Solicitors' and valuers' fees and commission.....	4,224 81
Expense—including cost of management, fuel, taxes and attendance for whole building, auditors' and officers' salaries, inspection, office expenses and postage.....	19,066 14
Contingent fund.....	12,445 32
Balance of profit for year after paying a dividend of 7 per cent. added to Reserve.....	20,000 00
	\$ 217,525 59

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By interest earned on investments, etc.....	\$ 214,731 38
Rent.....	2,794 21
	\$ 217,525 59

D. CAMERON,
Treasurer.

Hamilton, 9th Feb., 1887.

We hereby certify that we have examined the books and accounts and vouchers of the Hamilton Provident & Loan Society, and have found the same correct. We have also examined the securities and find them in perfect order, and correct as set forth in the above statement.

W. F. FINDLAY, }
R. K. HOPE, } Auditors.

Hamilton, 17th Feb., 1887.

The President then moved the adoption of the report, and in doing so gave a general outline of the working of the society for the past year, which he said could not be other than satisfactory. He announced that the directors had thought prudent to reduce the dividend from 8 to 7 per cent., and the excess over the ordinary dividend was placed to rest and contingent accounts.

In seconding the adoption of the report, Mr. John Harvey said they had a good paying society. Everything was most satisfactory, and there was every probability that it would continue its position as one of the best in the country.

The resolution adopting the report was then put and carried unanimously.

Messrs. W. F. Findlay and R. K. Hope were re-appointed auditors.

On motion of Mr. Webster, seconded by Mr. Leggat, a cordial resolution of thanks was passed to the directors, which was suitably acknowledged by the president.

The following board of directors was re-elected: Messrs. George H. Gillespie, John Harvey, Charles Gurney, T. H. Macpherson, Emilius Irving, Q. C., Walter R. Macdonald, Alex. Turner, J. M. Williams and A. T. Wood.

In moving a vote of thanks to the retiring directors and officers, Mr. E. Martin paid a high tribute to the manager and his assistants. He was glad to see that the dividend had been reduced and a substantial sum added to the reserve fund.

Mr. Cameron acknowledged the compliment paid him and his associates. It had given him much satisfaction to know that the course pursued by the directors had the endorsement of the shareholders.