

President Gillespie.—As the annual report and financial statement is in the hands of each director, there is no need of reading them. In moving the adoption of the report I may give a few details of the work done during the year, but the report and statement are so explicit and distinct that very little remains for me to say. Our Reserve Fund is \$20,000, and we have carried \$804 to the Contingent Fund, and also paid for repairs on this building over \$4,500. There is the amount of \$5,000 expense in connection with the debentures, which we have also paid off. Another expense we had to face was the payment of 1 per cent. more on deposits than we did last year. This amounted to \$10,000. These three sums make about \$20,000, which we have paid out of this year's earnings, in addition to carrying to the Reserve and Contingent Funds the amounts mentioned. Our Reserve is now \$255,000, the Contingent Fund is \$25,860. Deposits in our savings bank averaged a little over one million dollars. The previous year it was \$900,000. The business has been well looked after and very active, the repayments on loans being over \$800,000. The investments during the year amounted to some \$700,000. In the report you will observe that a large amount of business has been offered, of which we could only accept about one-half. In addition to that the directors have had their own inspector examine every property before the money is advanced on the loan. I must refer to the loss we have sustained by the death of one of our directors, J. M. Williams, who was a director of the society since its incorporation and a most valued member of our board, where his large business experience proved of great benefit to the society. We all regret most sincerely the loss we have sustained by his death. We have selected another gentleman who will no doubt be found well qualified to occupy a position at this board, as he is a gentleman of much ability and extensive business attainments. I do not know of anything else that I should refer to, but if any shareholder desires to make any enquiries I will be glad to answer him. If not, I will proceed to move that the report and financial statement be received and adopted.

Mr. Turner.—I beg to second the motion, and I can only add that I feel assured that the shareholders will be well satisfied with the results of the year's business. It is fully better than we anticipated, all things considered, and I have much pleasure in seconding the adoption of the report.

President Gillespie.—If any gentleman has any question he would like to ask, now is the time to do so before I put the motion. Is it your pleasure that the report and financial statement be received and adopted? Carried.

Mr. Simpson moved, seconded by Mr. Bull, that the thanks of the shareholders be tendered to W. F. Findlay and Maitland Young for their careful audit of the books, that they be reappointed auditors, and that their remuneration be \$250. Carried.

Mr. Gillespie moved, seconded by Mr. Turner, that G. H. Gillespie, A. T. Wood, Charles Gurney, T. H. Macpherson, A. E. Irving, Q. C., W. R. Macdonald, A. Turner and W. H. Glassco be appointed directors for the ensuing year.

The resolution was adopted.

On motion of Mr. Scott, seconded by Mr. Evans, the president left the chair and Mr. Simpson took it. It was then moved that the thanks of the shareholders be tendered to the president and directors of the institution for the satisfactory manner in which the business had been conducted. Also that their remuneration for the ensuing year be \$3,500.

The resolution was carried unanimously and formally tendered to the president, who thanked the shareholders on behalf of himself and the other directors for this mark of their appreciation. After which the meeting adjourned.

At a subsequent meeting of the directors G. H. Gillespie was re-elected president and A. T. Wood, vice-president.

ONTARIO LOAN AND SAVINGS COMPANY.

The eighteenth annual meeting of this company was held at its office in Oshawa, on Wednesday, February 18th. The following stockholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, J. Cowan, J. A. Gibson, T. Paterson, T. H. McMillan, Wm.

Readwin, J. Carter, Rev. S. H. Eastman, F. E. Dingle, T. Tamblin, and T. Conant.

The president occupied the chair and T. H. McMillan acted as secretary. The minutes of the previous annual meeting were read and confirmed, and the chairman then read the following annual

REPORT.

Your directors have pleasure in presenting for your consideration their eighteenth annual report exhibiting the affairs of the company as on the 31st December, 1890. It gratifies them to be placed in a position to state that interest maturing upon nearly all the current loans of the company has been paid with remarkable promptness, notwithstanding the unfavorable results of last harvest in the localities within which the operations of the company have been mainly conducted.

Interest rates have remained low, but the earnings have been sufficient to write off any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. dividend and add a small sum to the Contingent Account. The Rest Account now stands at \$75,000, and the Contingent Account at \$4,346.60. All of which is respectfully submitted.

W. F. COWAN,
President.

Oshawa, Feb. 18th, 1891.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Jan. 1, 1890.	
To balance	\$ 4,098 98
Dec. 31.	
Repayments on loans .. \$102,147 60	
To interest received on loans	49,491 18
	\$151,638 78
General interest, bank	229 03
Capital stock	14 00
Deposits received	264,404 20
Debentures issued	122,800 00
Revenue account	2,762 50
Bills due Western Bank	55,000 00
Western Bank, Whitby .. \$ 549 01	
" " Oshawa .. 7,211 96	
Add cheques not presented 322 77	
	8,083 74
	\$609,031 23

Disbursements.

Jan. 1, 1890.	
By Western Bank	\$ 55,612 20
Dec. 31.	
By loans on mortgages	98,561 11
Deposits returned	272,131 58
Debentures retired	133,600 00
Interest paid	20,257 92
Dividends Nos. 34 and 35	20,950 32
Expense account	5,550 77
Interest reserved on debentures and paid	2,257 94
Ontario Bank, Bowmanville	758 50
Cash on hand	350 89
	\$609,031 23

STATEMENT OF PROFIT AND LOSS.

Cr.

Dec. 31st, 1890.	
By interest received	\$44,767 48
Revenue Account	2,762 50
Bank interest	229 03
	\$47,759 01

Dr.

Dec. 31, 1890.	
To interest paid	20,257 92
Dividends Nos. 34 and 35	20,950 32
Expense account	5,550 77
Transferred to Contingent Account	1,000 00
	\$47,759 01

Assets.

Dec. 31, 1890.	
By mortgages and other securities	\$886,344 90
Office premises	11,000 00
" furniture	500 00
Cash on hand	350 89
Cash in bank	758 50
	\$898,954 29

Liabilities.

Dec. 31, 1890.	
To capital stock	\$299,294 85
Depositors	271,037 54
Debentures	186,191 50
Rest Account	75,000 00
Contingent Account	4,346 66

Bills payable	55,000 00
Due Western Bank, Oshawa	\$7,211 96
Add cheques not presented	322 77
	7 534 73
Due Western Bank, Whitby	549 01

\$898,954 29

T. H. McMILLAN,
Sec'y-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books 31st Dec., 1890. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.
E. DUPONT.

Oshawa, Feb. 17th, 1891.

Mr. Cowan, in moving the adoption of the report, said:

As all the shareholders present are fully aware of the depressed condition of agriculture in this and the adjoining counties east and west, I think I can venture to congratulate all interested in the welfare of the company, that we have been able under the circumstances to earn the usual dividend and transfer even a small surplus to the fund now accumulating for the protection of the Rest. Not only were the grain crops seriously damaged and curtailed by the abnormal rainfall of last spring and summer, but serious direct losses have been inflicted upon individuals and rural municipalities by the flooding of streams to an extent never before experienced in the sections of country covered by the operations of the company. Fully recognizing these facts we have deemed it advisable to use more than ordinary caution in making advances, and have consequently rejected many applications which under ordinary circumstances we would have been fully warranted in accepting. When absolute good intrinsic securities combined with personal practical ability to conduct farming operations successfully by the borrowers were offered, we have granted loans at comparatively low rates of interest, feeling assured that the permanent interests of the company would be thus served better than by accepting higher rates for money when the latter essential element was doubtful.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Paterson, seconded by Mr. Carter, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Dupont, for their services for the past year, and that they be appointed auditors for the current year. Carried.

After the usual votes of thanks to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they conducted the affairs of the company during the past year, the election of directors for the ensuing year was proceeded with and resulted as follows:—

Messrs. W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, J. Cowan, T. Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The fifteenth annual meeting of the shareholders of this society was held at its office, in Guelph, on Wednesday, February 18th, 1891. The president, D. Stirton, Esq., in the chair. There was a large attendance of shareholders present.

The secretary, Mr. Wm. Ross, read the following annual report:—

REPORT.

The directors have pleasure in presenting to the shareholders the fifteenth annual report, together with the financial statement, duly audited, and would again congratulate them on the successful results of the year's business.

Competition for the best class of securities has been keen and rates lower, yet during the year the society's available capital has been fully employed and the result satisfactory.

After paying all costs of management, municipal tax on dividends and the reserve, interest on deposits and debentures, etc., the net profits,