

ONTARIO LOAN AND SAVINGS CO.

The twentieth annual meeting of this company was held at the office of the company, Oshawa, Ont., on Wednesday, February 15th, 1893. The following shareholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. H. McMillan, Wm. Readwin, John Carter, H. T. Carswell and Rev. S. H. Eastman.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting.

The minutes of the previous annual meeting having been read and confirmed, the chairman read the annual report of the affairs of the company for the past year, as follows:—

The directors beg to submit for your consideration the twentieth annual report of the affairs of the company as on the 31st of December, 1892.

REPORT.

The business of the company, as you will observe from the accompanying financial report, has been well maintained and the interest on the securities promptly met.

The rate of interest has remained low, but the earnings have been sufficient to provide for any losses incurred in disposing of properties against which we have been compelled to take action, to pay our usual seven per cent. and add \$2,000 to the Contingent Account.

The Rest Account now stands at \$75,000, and the Contingent Account at \$8,000. All of which is respectfully submitted.

W. F. COWAN,  
President.

Oshawa, February 15th, 1893.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

1892.		
Jan. 1, To balance.....	\$	4,128 24
Dec. 31, Repayments on loans .....	\$64,918	98
" Interest received on loans ..	35,804	13
" Interest received from banks.....	664	01
" Deposits received.....	299,238	87
" Debentures issued.....	42,900	00
" Payments on stock .....	95	00
" Revenue account .....	5,114	79
" Debenture interest reserved .....	44	55
" Western Bank, Oshawa .....	\$45,469	05
" Add 9 cheques not presented..	545	12
	46,014	17
	\$498,922	74

Disbursements.

1892.		
Dec. 31, By Western Bank, Whitby.....	\$225	06
" Western Bank, Oshawa .....	484	47
" Deposits returned.....	\$709	53
" Debentures retired .....	289,301	37
" Reserve debentures int. paid .....	7,800	00
" Loans on mortgage, etc....	62	50
" Interest paid .....	90,350	06
" Dividends Nos. 38 and 39	21,736	54
" Expense account and commissions .....	20,950	73
" Bills payable .....	5,733	11
" Ontario Bank, Bowmanville...\$	3,091	60
" Western Bank, Whitby .....	3,827	49
" Cash on hand .....	6,919	09
	359	81
	\$498,922	74

PROFIT AND LOSS.

Cr.

1892.		
Dec. 31, By interest earned.....	\$	24,641 58
" Revenue account .....	5,114	79
" Bank interest received....	664	01
	\$50,420	38

1892.	Dr.	
Dec. 31, To interest paid .....	\$21,736	54
" Dividends Nos. 38 and 39.	20,950	73
" Expense account, including commission and loans .....	5,733	11
" Amount transferred to contingent account....	2,000	00
	\$50,420	38

ASSETS AND LIABILITIES.

Assets.

1892.		
Dec. 31, By mortgages and other securities .....	\$918,037	93
" Office premises.....	11,000	00
" Office furniture.....	500	00
" Cash in banks .....	6,919	09
" Cash in hand .....	359	81
	\$936,816	83

Liabilities.

1892.		
Dec. 31 To Capital stock .....	\$299,389	85
" Depositors.....	302,968	26
" Debentures .....	205,400	00
" Debenture interest reserved.....	44	55
" Contingent account.....	8,000	00
" Rest account.....	75,000	00
" Amount due Western B'k.....	\$45,469	05
" Adding cheques not presented	545	12
	\$46,014	17
	\$936,816	83

T. H. McMILLAN,  
Secretary-Treasurer.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books December 31st, 1892. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors.  
J. P. OWENS, }

Oshawa, Feb. 13th, 1893.

The President said: When presenting the annual report of the company at the close of last year's operations, I ventured to express the opinion that one, or possibly two, repetitions of the bountiful harvest with which the country had been favored in 1891, would be required in order to restore confidence in the values of farm lands in this choice section of Ontario. This desirable condition of things I much regret has not resulted this autumn, but, on the contrary, the harvest of 1892 has been emphasized by a meagre yield of all cereal crops, coupled with unprecedentedly low prices for the limited product available for market. Despite these untoward facts, however, I am pleased to be able to state that the matured engagements of our clients have been met in the main with unexpected promptness, and that a careful investigation of our securities warrants a continuance of our confidence in their intrinsic value, and consequently in the future progress of the company's business.

Twenty years having now elapsed since its formation, a retrograde glance at some of its financial aspects might not be devoid of interest to you. The principal feature in this direction being the fact that one and a quarter millions of dollars have been actually earned during that period upon an average paid up capital of \$225,000, and that this large sum, less the amount standing to the credit of the Rest and Contingent accounts, has been distributed amongst its shareholders, depositors, and employees.

As citizens of a comparatively small community amongst whom the major portion of the earnings are dispensed, it is not a matter of surprise that more than an ordinary investor's interest is very generally felt in the welfare of an institution which has so long afforded them a secure and convenient receptacle for their surplus earnings or income.

With the hope that the company will long continue to fulfil its obligations to the satisfaction of all who have any stake in its success, I beg to move the adoption of the report.

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

Mr. Allen, seconded by Mr. Paterson, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Owens, for their services

for the past year, and that they be appointed auditors for the current year. Carried.

Mr. Carter, seconded by Mr. Readwin, moved that a vote of thanks be, and is hereby tendered to the president, vice-president, directors and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services to the company. Carried.

Upon motion of Mr. Hamlin, seconded by Mr. Carswell, the meeting proceeded to elect by ballot seven directors to fill the place of those retiring, Messrs. John Carter and Wm. Readwin being appointed scrutineers.

Chair resumed, the scrutineers reported the following seven gentlemen, who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, Thomas 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.

ARTIFICIAL DRYING OF FISH.

The improved process of drying fish, patented by Mr. Thos. S. Whitman, of Annapolis, is said to be giving satisfaction to those engaged in the fish trade. He claims a new process for drying fish, independent of the sun or fine outdoor weather, and during the winter he laid in stock about 20,000 quintals of green salted cod, haddock and hake, which he dried successfully by his new process, quite independent of outdoor weather. Attempts have been made before this to dry fish artificially in Newfoundland, where money and time have been spent to accomplish this much desired end. But in every case, the result has proved an entire failure, and large quantities of fish have been spoiled.

The main features of Mr. Whitman's process are that, having discovered that air when heated takes up moisture like a sponge, and cold air (which expels moisture) coming in contact with heated air, partakes of the heat and with it moisture: so in passing cold air over warm fish the fish gives out its moisture as it is cooled by the air, and the air in turn takes up the moisture as it receives heat from the fish.

Fish, and particularly codfish, have in them a glutinous substance which, if properly dried or evaporated, becomes very tough. But if subjected to heat, say over 85 to 90 degrees, it loses its toughness and becomes either soft and oily or brittle. "I place my fish," he says, "on wire net trays, over iron pipes warmed by hot water, all encased with flues at the top to carry off the moisture and opening at the bottom to admit currents of cool or cold air."

"To force these currents of air over the fish in imitation of a strong cold wind on a bright sunny day, (such as would be a good fish drying day at Gaspé, in June), I place in the main shaft or flue (to which all the flues lead from the several compartments), a large exhaust fan which is driven at high speed (say 1,500 revolutions per minute), by a small oil engine or water motor; or it may be by a windmill. This causes a strong current of cool air to pass constantly over the fish spread on trays in the several compartments and steady evaporation is the result, taking from thirty to forty-eight hours to dry the fish hard.

"To make fish suitable for Brazil, Havana, or the British West India markets, I extract more or less salt from the fish before placing them on the dryers, and prefer to only partially dry them. Then give them four or five days on sweat pile, or they may remain in this half dried state for months in cold weather, and can be prepared for shipment with ten or twelve hours second drying."

Mr. Whitman lights his premises with electricity, and is informed that a hot water apparatus can be worked by electricity, at much less cost than by the present mode by coal. He has tested the West India climates with his new process for drying fish.—Annapolis Spectator.