

THE FARMERS'
Loan & Savings Company.

Eighteenth Annual Report
JUNE, 1900.

DIRECTORS:

WILLIAM MULLOCK, M.P., President.
JAMES SCOTT, Vice President.
JOSEPH CAWTHRA,
D. B. DICK,
J. D. LAIDLAW,
AARON KOSS,
PROF. J. LOUDON.

SOLICITOR:

W. NICHOLAS MILLER, Q.C.

BANKERS:

THE DOMINION BANK.
THE NATIONAL BANK OF SCOTLAND.

AGENTS IN GREAT BRITAIN:

MESSRS. COWAN AND DALMAHOY, W. S.,
12 Hill St., Edinburgh.

SECRETARY-TREASURER:

Geo. S. C. BETHUNE.

INSPECTOR:

CHARLES KING.

OFFICE:

No. 17 Toronto St., Toronto.



Lady Alice Tilley
John Frederickton
~~John Frederickton~~ N.B.



Eighteenth
Annual Report of the Directors
— OF THE —
Farmers' Loan and Savings Company

FOR THE YEAR ENDING 30TH APRIL, 1890

The Directors beg to present to the Shareholders the following Statements of the result of the business for the past year.

The net profits, after deducting expenses of management, and all charges, commissions, etc., amount to \$51,150.70, out of which two half-yearly dividends of three and one-half per cent. each, amounting together to \$42,800.10, have been paid, leaving a balance of \$8,350.60 to be added to Reserve, making a sum of \$128,513.77 now to the credit of that Fund.

The amount borrowed on Sterling and Currency Debentures has been further increased since last year, on the former by \$107,553.33 (£22,100), and on the latter by \$7,200.00.

The accompanying Financial Statements, verified by the Auditors, are submitted for the consideration of the Shareholders.

WM. MULOCK,
President.

The Farmers' Loan and Savings Company

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING 30TH APRIL, 1890

RECEIPTS		DISBURSEMENTS	
To Balance 30th April 1889	\$ 1,369 65	By Loans	\$440,424 96
" Cash in Bank, 30th April, 1889	6,963 67	" Deposits	455,472 01
" Deposits	482,381 76	" Dividends 34 and 35	42,800 10
" Debentures (Sterling)	109,499 99	" Interest on Deposits and Debentures	47,672 18
" " (Currency)	10,600 00	" Insurances	2,310 52
" Repayments on Loans, including Interest	414,610 72	" Office Expenses, including Auditors' Fees, Rent, etc.	10,588 30
" Insurances	2,225 97	" Tax on Dividend	616 48
" Sundry Accounts:		" Account of Mortgagors	6,946 28
Commissions, Travelling Expenses, etc.	595 23	" Debentures	5,346 66
" Account of Mortgagors	6,003 79	" Sundry Accounts, viz:	
		Commissions, Travelling Expenses, etc.	4,369 51
		" Debenture Expense Account	465 81
		" Foreign Agents	1,877 26
		" Cash in Bank	14,424 58
		" Cash on Hand	936 13
	\$1,034,250 78		\$1,034,250 78

PROFIT AND LOSS, 30TH APRIL, 1890.

Dr.	Cr.
To Cost of Management, including Rent, Inspections and Valuations, Office Expenses, etc.	By Interest on Mortgages
" Dividends and Tax thereon	\$116,428 63
" Interest on Deposits and Debentures	
" Agents' Commissions on Loans and Debentures	
" Foreign Agents	
" Written off Office Furniture, Debenture and Stock Expense Account	
" Carried to Reserve	
\$116,428 63	\$116,428 63

LIABILITIES AND ASSETS, 30TH APRIL, 1890

LIABILITIES	ASSETS
<i>Liabilities to the Public:</i>	Mortgages
Deposits and Interest	\$1,872,314 51
" Special	Loans on Company's Stock
50,000 00	9,025 00
Debentures (Sterling)	Debenture Expense Account
419,798 66	1,395 60
" (Currency)	Stock Expense Account
210,241 33	828 08
Interest accrued on Debentures	Office Furniture
14,454 03	329 08
\$1,137,908 99	Cash in Bank
<i>Liabilities to Shareholders:</i>	14,424 58
Capital paid up	Cash on Hand
\$611,430 27	936 13
Dividend No. 36 payable 15th May, 1890	
21,400 05	
Reserve Fund, 30th April, 1889	
\$120,163 17	
Addition, 30th April, 1890	
8,350 60	
128,513 77	
761,344 09	
\$1,899,252 98	\$1,899,252 98

We hereby certify to having examined the Books and Securities of the Farmers' Loan and Savings Company for the year ending 30th April, 1890, and that we find them to be correct and in accordance with the above Statements.

TORONTO, 26th May, 1890.

(Signed)

W. E. MURRAY,
BENJ. PARSONS, } *Auditors.*

TORONTO, 4TH JUNE, 1890.

The Eighteenth Annual Meeting of the Shareholders of the Farmers' Loan and Savings Company was held at the Company's Office, 17 Toronto St., on Wednesday, the 4th June, 1890, at 12 o'clock, noon.

The following Shareholders were present : Messrs. A. A. S. Ardagh, C. C. Baines, D. B. Dick, G. R. Hamilton, J. D. Laidlaw, W. B. McMurrich, Alex. Patterson, A. Purse, J. Ross, G. Robinson, James Scott, Alex. Smith, John Scott, A. Wills, &c.

It was moved by Mr. Wills, seconded by Mr. Dick :

"That the Vice-President do now take the chair, and Mr. Bethune act as Secretary." Carried.

The Vice-President then read the foregoing Report of the Directors for the past year, and the Secretary having read the Financial Statements,

It was moved by the Vice-President, seconded by Mr. Laidlaw :

"That the Report of the Directors, with the Financial Statements now read, be adopted." Carried.

It was moved by Mr. Patterson, seconded by Mr. Smith :

"That the thanks of the Shareholders be and are hereby tendered to the President, Vice-President and other Directors of the Company, for their careful attention to the Company's interest during the past year." Carried.

It was moved by Mr. Ross, seconded by Mr. Purse :

"That the thanks of the Shareholders be given to the Secretary and Treasurer, and other Officers of the Company, for their care and attention to the Company's affairs." Carried.

It was moved by Mr. John Scott, seconded by Mr. Wills :

"That a ballot be now open for the election of seven Directors, and be closed at 2 o'clock p.m., or so soon before that hour as five minutes shall elapse without a vote being polled, and that Messrs. Alex. Patterson and A. A. S. Ardagh do act as scrutineers, and that they certify the result of the election forthwith thereafter."

The votes of the Stockholders having been taken, the following report was made by the scrutineers :

"We, Alex. Patterson and A. A. S. Ardagh, scrutineers at the election of seven Directors for the Farmer's Loan and Savings Company, this day held at the Company's Office, do certify that the following gentlemen were unanimously elected Directors of the said Company for the ensuing year, viz.:—Messrs. Joseph Cawthra, D. B. Dick, J. D. Laidlaw, James Loudon, Wm. Mulock, Aaron Ross, and James Scott.

(Signed)

ALEX. PATTERSON,
A. A. S. ARDAGH, } Scrutineers.

"Dated at Toronto this 4th day of June, 1890."

The meeting then adjourned.

At a subsequent meeting of the Board, Wm. Mulock, Esq., M.P., was re-elected President, and James Scott, Esq., Vice-President of the Company for the ensuing year.

GEO. S. C. BETHUNE,
Secretary and Treasurer.