Guelph and Ontario Investment and Savings Society.

The Thirty-ninth Annual Meeting of the Shareholders was held in the Board Room of the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on Wednesday, February 17th, 1915, at 2 o'clock p.m. Among the Shareholders present were:—J. J. Aldous, D. Cameron, John Crowe, H. A. Cormie, George D. Forbes, Mrs. Emily Henry, Charles E. Howitt, J. W. Kilgour, Alexander McCurdy, John McKinnon, J. E. McElderry, Peter McGregor, A. J. McPhedran, R. L. McKinnon, David O'Connor, A. B. Petrie, Capt. George Parkinson, J. Howard Parkinson, James M. Purcell, George Shortreed, Robert Shortreed, Alex. White.

The President, Mr. A. B. Petrie, occupied the chair, and Mr. J. E. McElderry, Managing Director, acted as Secretary.

After the Notice calling the Meeting had been read and the minutes of last Annual Meeting confirmed, the Secretary read the Annual Report and Financial Statement for the year 1914 as follows:—

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1914.

After paying interest on deposits and debentures, and all other charges and expenses, the net profits for the year amount to $114,023.14, to which is to be added the balance brought forward from the previous year—viz., $13,646.36, and premium on new stock, $7,177.00, making a total of $134,846.50, which has been apportioned as follows:—

Dividend No. 76, paid 2nd July, 1914	$30,106.48
Dividend No. 77, payable 2nd January, 1915	30,394.18
Amount added to Reserve Fund (premium on stock)	7,177.00
Amount added to Reserve Fund from profits	50,000.00
Amount carried forward	17,168.84

The Reserve Fund now amounts to $581,221.00, the paid-up Capital Stock is $608,310.00, and the total assets of the Society are $3,719,560.72.

Payments on Mortgages were well met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a further substantial increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to $240,577.23.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

PROFIT AND LOSS.

Dr.		Cr.	
Dividend No. 76	$30,106.48	Balance brought forward	$13,646.36
Dividend No. 77	30,394.18	Earnings on Investments, Rents, Interest on Bank Accounts, etc.	248,647.04
Interest on Deposits and Debentures	102,839.14	Premium on Stock	7,177.00
Commissions	5,664.65		
Municipal and Government Taxes and License Fees	2,827.54		
Land Inspection and Travelling Expenses	798.15		
Contribution to Patriotic Fund	500.00		
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	21,994.42		
Transferred to Reserve Fund (Premium on Stock)	7,177.00		
Transferred to Reserve Fund from profits	50,000.00		
Balance carried forward	17,168.84		
	$269,470.40		$269,470.40

ASSETS AND LIABILITIES.

The Assets are as follows:

Mortgages and other Securities	$3,427,916.27	
Real Estate, other than office premises, owned by the Society	6,275.44	
Office Premises	20,000.00	
Cash in Bank of Montreal	256,434.83	
Cash on hand	8,634.18	
Rents accrued	300.00	
		$3,719,560.72

The Liabilities are as follows:

Savings Deposits	$508,356.59	
Currency Debentures	1,683,918.71	
Sterling Debentures	240,577.23	
Interest accrued on Deposits and Debentures	49,614.17	
		$2,482,466.70
Surplus Assets		$1,237,094.02

The Surplus Assets (Liabilities to Shareholders) are composed of:

Fixed and Permanent Stock subscribed, $1,000,000.00, on which has been paid	$608,310.00	
Dividend payable 2nd January, 1915	30,394.18	
Reserve Fund	581,221.00	
Balance of Profit and Loss Account	17,168.84	
		$1,237,094.02

J. E. McELDERRY,
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1914 and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct Statement of the Society's affairs at 31st December, 1914. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 15th, 1915.

The Report was received with great satisfaction by the Shareholders, a number of whom addressed the Meeting expressing their approval of the progress and high standing of the Company, and the motion for the adoption of the Report was carried unanimously.

The following were re-elected Directors for the ensuing year:—Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, Charles E. Howitt, J. E. McElderry, George Shortreed.

At a subsequent meeting of the Board, Mr. A. B. Petrie was re-elected President, Dr. H. Howitt, First Vice-President, and Mr. George D. Forbes, Second Vice-Presiden*

RAILROAD EARNINGS

The railroad earnings for the first two weeks of February were:—

Canadian Pacific Railway.

	1915.	1914.	
February 7	$1,440,000	$1,752,000	—$312,000
February 14	1,634,000	1,733,000	— 99,000

Grand Trunk Railway.

	1915.	1914.	
February 7	$ 786,158	$ 873,338	—$ 87,180
February 14	817,255	868,432	— 51,177

Canadian Northern Railway.

	1915.	1914.	
February 7	$ 232,900	$ 303,100	—$ 70,200
February 14	256,300	312,700	— 56,400

In the British Columbia house Hon. Mr. Bowser has introduced a bill to amend the trust companies Act in several particulars. The most important of these as bearing on the failure of the Dominion Trust Company is in reference to requirement for an annual examination of a company's affairs by the board of directors and the filing of their report with the inspector of trust companies.