

# Royal Loan and Savings Company. (Continued from page 1116).

The president took the chair and R. S. Schell was appointed secretary and read the annual report and financial statement, as printed and in the hands of the shareholders.

## REPORT.

The directors have pleasure in submitting to the shareholders the twenty-sixth annual report and financial statement of the business for the year ending 31st December, 1901.

The gross receipts for the year were \$68,311.60, out of which \$2,000 was taken to cover depreciation on properties disposed of, leaving \$66,311.60.

After paying interest on deposits and debentures, costs of management and other charges, the net profits were \$33,233.65 (6.65 per cent. on the capital), out of which two half-yearly dividends at the rate of five per cent. per annum were paid, amounting to \$25,000, leaving \$8,233.65 surplus from revenue, which added to the balance of contingent account from last year, makes \$28,081.18 from which \$15,000 has been transferred to the reserve fund, increasing it to \$100,000, and leaving \$13,081.18 at the credit of the contingent fund.

The combined reserve and contingent funds amount to \$113,081.18, or 22½ per cent. of the capital.

The funds of the company were fully employed the whole year at current rates of interest.

Interest on loans was well paid, the amount of overdue and unpaid interest at the close of the year being less than for many years.

Deposits and debentures increased \$33,921.14, which indicates the continued confidence of the public in the company.

The very satisfactory condition of the affairs of the company should be extremely gratifying to the shareholders, and give them much confidence, as regards the value and soundness of their investment.

The directors secured a renewal of the lease of the present office for ten years, on favorable terms, but found it necessary to have the premises refitted and rearranged to make them suitable for the large and increasing business of the company; this no doubt will receive the cordial approval of the shareholders.

All the officers of the company have discharged their duties most faithfully and efficiently, and to them is largely due the success of the past year.

JAMES W. DIGBY,  
President.

## FINANCIAL STATEMENT FOR YEAR ENDING 31ST DEC., 1901.

### ASSETS AND LIABILITIES.

Liabilities.	
Capital stock .....	\$500,000 00
Dividend No. 51, payable	
Jan. 2nd, 1902 .....	12,500 00
Deposits and interest accrued ..	347,055 91
Debentures and interest accrued ..	410,357 25
Contingent fund .....	13,081 18
Reserve fund .....	100,000 00
	\$1,382,994 34
Assets.	
Loans on mortgages (principal) .....	\$1,096,013 67
Interest due and accrued on mortgages .....	20,935 66
Loans on company's stock and interest accrued .....	6,387 95
Municipal debentures and interest accrued .....	120,633 68
Loans on debentures and stocks, and interest accrued .....	125,833 05
Cash in banks and office ...	13,190 33
	\$1,382,994 34

## PROFIT AND LOSS.

### Dr.

Dividends Nos. 50 and 51 .....	\$25,000 00
Interest on deposits and debentures .....	25,661 57
Taxes .....	517 35
Registration fee paid Ontario Government .....	100 00
Paid directors and auditors ....	1,402 00
Paid inspectors, agents and solicitors .....	884 91
Expenses, including rent, salaries, etc. ....	4,512 12
Surplus earnings .....	8,233 65
	\$66,311 60

### Cr.

Interest on loans on mortgages, loans on stocks and municipal debentures .....	\$66,311 60
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We hereby certify that we have made a monthly audit of the books and accounts of the Royal Loan and Savings Company.

Proper vouchers and authority have been produced for all expenditures. The securities have been examined and found in proper order, and the above statements are true and correct exhibits of the affairs of the company as on December 31st, 1901.

A. K. BUNNELL,  
WM. WILKINSON,

Auditors.

Brantford, January 20th, 1902.

The President, in moving the adoption of the report, said:—"At the first meeting of your board of directors elected at the last annual meeting, Mr. Wm. Watt, who had filled the position of president for a number of years, owing to the state of his health, to the great regret of every member of the board, and I am sure of every shareholder, declined to accept the position again, and I was elected to fill the office. Realizing fully its great responsibilities I have endeavored to perform the duties to the best of my ability. I have been ably assisted by your vice-president, Mr. Cook, who from his thorough knowledge of financial matters, and readiness at all times to respond to any calls, has been of invaluable service to the company. I must also bear testimony to the fidelity and zeal of each of the directors in the interest of the company.

We are all to be congratulated on the excellent financial statement presented to this meeting. It is satisfactory to me as president, and should be equally so to the shareholders. The balance sheet exhibits a strong financial position and shows the continued confidence of the public in the company, while the profits have been good. Shareholders are apt to judge the success of institutions such as this, largely from the dividend earning capacity, which is not unreasonable; but it must not be forgotten that we have not only the investments of our own capital to account for, but that we are the holders in trust for the deposits of our customers, the most of which represents savings, and therefore the character of our assets is of more importance than large earnings. The net earnings were nearly 6½ per cent. on our capital, and after paying all expenses, which I think are as low as is compatible with good management, two half-yearly dividends at the rate of five per cent. per annum have been paid the shareholders, and a balance of \$8,233.63 carried forward. In making up these earnings credit has been taken only for such interest as has been paid in cash, or which so far as human foresight goes, is certain to be paid in full.

The best evidence I can give of our mortgage loans is the small amount of

interest due and accruing upon them. The overdue interest was only \$4,416, a very considerable portion of which has been paid since the closing of the accounts, and is an exceptionally good exhibit. Our reserve account is now \$100,000, with a contingent fund of \$13,081.18. Deposits and debentures are \$33,921 in excess of last year, which is gratifying, as showing the confidence of the public in the company.

"The improvements in our office are, as you will see, practically completed, and give us very handsome and specially well adapted premises for our business purposes and no doubt will receive your cordial approbation of the expenditure, which was really necessary.

"Since becoming president, it has been my duty to be at the office nearly every day, and I have had abundant opportunity to observe the working of the business, and I can assure you that all, manager, accountant, assistant and auditors are worthy the best that can be said of them."

Mr. Cook, the vice-president, in seconding the report, said that he could only emphasize what the president had said as to the character of the assets, the stability of the institution, the good management of the office and that the company was worthy of the utmost confidence of the general public and the shareholders.

On motion the thanks of the meeting were given the president, vice-president and directors for the able management of the business and satisfactory condition of affairs, and their compensation fixed.

On motion the meeting expressed its confidence in, and satisfaction with the manner in which the auditors, William Wilkinson and Arthur K. Bunnell had discharged their responsible duties, and reappointed them for the ensuing year.

Scrutineers having been appointed, and a ballot cast for the election of directors, the old board was re-elected. At a subsequent meeting of the directors, Dr. James W. Digby was elected president and Christopher Cook, vice-president, for the present year.

## BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY, OF VANCOUVER.

(Incorporated).

This company's annual meeting was announced to be held in Vancouver on Wednesday, 26th inst. The following is the fourth annual report.

## REPORT.

The directors, in submitting the fourth annual statement of the affairs of the company, beg to call your attention to the remarkable increase in the assets of the company during the past year. Our statement for 1900 showed total assets of \$230,297.11—the accompanying financial statement shows that by December 31st, 1901, they had reached \$460,888.76, making an increase of more than one hundred per cent. for the year.

The subscribed capital has increased to over \$1,800,000.

Your directors continue to exercise great care in selecting loans. Three hundred and four new loans have been put through, and the sum of \$288,168.38 has been paid out on account of loans, in addition to which we now have sixty-two loans granted and under way amounting to \$52,300, which shows that we have no difficulty in securing good investments for the money, as fast as it comes in. No loans are made exceeding 60 per cent. of the value of the property offered as security. The present cash value of the