

Since organization, twelve years ago, this Company has paid in cash to members **\$3,034,722.51**. All **withdrawals** have been **paid promptly**. Every dollar paid in, with interest, being returned to the withdrawing member when the required period has been reached.

# 12<sup>TH</sup> ANNUAL STATEMENT OF THE York County Loan and Savings Company (INCORPORATED) ... OF ...

**TORONTO, CANADA, DECEMBER 31<sup>st</sup>, 1903**

To Members :

TORONTO, February 29<sup>th</sup>. 1904.

The management have much pleasure in presenting the Twelfth Annual Statement for the year ending December 31<sup>st</sup>, 1903, which shows the continued growth of the Company.

Cash paid withdrawing members amounted to \$768,063.43, an increase over the previous year of \$31,715.37.

The Assets have been increased by over half a million dollars—\$515,841.25, and now stand at \$2,087,977.03.

\$10,000.00 has been transferred from the surplus profits to the Reserve Fund, which now amounts to \$65,000.00.

The new business written, also the increase in membership, was larger in amount than any previous year.

The Directors are determined that the greatest carefulness and economy shall be practised in the management so as to ensure the continuance of the unequalled success which has attended the operation of the Company.

Respectfully,

JOSEPH PHILLIPS, President.

## ASSETS

Mortgage Loans on Real Estate	\$730,796 13
Real Estate	844,832 68
Municipal Debentures and Stocks	190,758 75
Loans on Company's Stock	95,828 45
Accrued Interest	5,920 02
Advances to Borrowers, Taxes, Insurance, etc.	3,345 82
Accounts Receivable	945 99
Furniture and Fixtures	8,343 26
The Molsons' Bank	201,735 25
Cash on Hand	5,470 68
<b>Total Assets</b>	<b>\$2,087,977 03</b>

## LIABILITIES

Capital Stock Paid In	\$1,717,256 48
Dividends Credited	47,504 34
Amount Due on Uncompleted Loans	708 56
Borrowers' Sinking Fund	47,938 65
Mortgages Assumed for Members	10,100 00
Reserve Fund	65,000 00
Contingent Account	199,469 00
<b>Total Liabilities</b>	<b>\$2,087,977 03</b>

We hereby certify that we have carefully examined the books, accounts and vouchers of the **York County Loan and Savings Company**, and find the same correct and in accordance with the above Balance Sheet. We have also examined the mortgages and other securities of the Company, and find the same in good order.

TORONTO, February 15<sup>th</sup>, 1904.

THOMAS G. HAND, }  
G. A. HARPER, } Auditors.

## Results of Systematic Savings

Date.	Total Assets.	Cash Paid Members.	Reserve Fund.
Dec. 31 <sup>st</sup> , 1893	\$17,725.86	\$3,548.51	
" " 1894	68,643.14	15,993.59	
" " 1895	174,608.04	43,656.88	\$1,000.00
" " 1896	288,248.97	89,339.27	2,000.00
" " 1897	469,109.92	96,894.88	13,000.00
" " 1898	540,394.91	247,691.87	18,000.00
" " 1899	732,834.27	220,852.70	25,000.00
" " 1900	1,002,480.89	298,977.95	40,000.00
" " 1901	1,282,808.26	513,355.37	45,000.00
" " 1902	1,572,135.78	736,348.06	55,000.00
" " <b>1903</b>	<b>2,087,977.03</b>	<b>768,063.43</b>	<b>65,000.00</b>

## General Remarks.

The York County Loan and Savings Company was incorporated in December, 1891, under the revised Statutes of Ontario, and has ever since experienced an uninterrupted growth.

It is a mutual Company. All members share alike in its earnings, proportionately to their investments.

The plan of the Company affords an opportunity to save money systematically, which experience has shown is the best way to do it.

Few people, no matter how large their incomes, save anything. The great majority live close to their incomes, if not beyond.

The value of this Company's plan of saving is that its tendency is to correct this prevailing heedlessness by requiring a regular fixed sum to be laid aside each week or month.

JOSEPH PHILLIPS, President.

A. T. HUNTER, LL.B., Vice-President.

R. H. SANDERSON, Building Inspector.

V. ROBIN, Treasurer.

E. BURT, Supervisor.

**HEAD OFFICES : 243 RONGESVALLES, TORONTO**

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