

### Western Loan and Trust Co.

Minutes of a meeting of the shareholders of the Western Loan and Trust Company, Limited, held in the office of the company, on the 16th day of November, 1897.

Present, Hon. A. W. Ogilvie, in the chair, J. N. Greenshields, Esq., Q. C., Wm. Strachan, Esq.; W. L. Hogg, Esq.; W. Barclay Stephens, Esq.; Jno. Hoodless, Esq., Hamilton; R. W. Knight, Esq., Woodstock, and others, representing in person and by proxy 23,950 shares of stock.

On motion the minutes of the last annual meeting were read and approved.

The directors then submitted the annual report which was as follows: Gentlemen—

Your directors beg to submit the annual report of the company and accounts for the year ending October 31st, 1897, together with the auditor's certificate certifying as to the correctness of the same.

During the last year the rates of interest obtainable were considerably reduced on first class security, hence the net earnings of the company for the year are little in excess of last year. At the same time we have been able to pay two half-yearly dividends of 3 1/2 per cent to shareholders having 25 per cent paid on their stock and having carried to the credit of the Profit and Loss account about \$6,000.

We found it necessary (in order to retain desirable loans already made) to reduce the rate of interest or otherwise accept payment of the loan, as was the borrowers privilege.

The expenses of the company for the last year have been very moderate. The rent \$750, the total amount of directors fees for the year \$355, leaving the amount paid for salary \$3,866.

In the item of sundry expenses including interest and exchange, the item interest and exchange for the year amounted to only \$51 and some cents.

The assignee and liquidation branch is steadily growing, and much of this year's profits from that source will appear only in next year's business, as the estates have not been wound up nor our fees voted by the inspectors of the estate; hence it has been impossible to have them appear in this year's statement.

Your directors during the year increased the authorized capital \$250,000, thus making the authorized capital \$2,250,000.

The amount of stock subscribed during the year was \$439,750, on which \$116,746 was paid.

There is still a little less than \$50,000 of the company's stock unsubscribed.

Your directors likewise recommend the purchase of the Montreal Stock Exchange building as a head office for the company.

Yours respectfully,

A. W. OGILVIE, President.

#### ASSETS.

Cash on hand .....	\$ 6,001.68
Cash in bank .....	21,865.36
Office fixtures and supplies .....	1,868.46
Agents' supplies .....	891.26
Contingent account .....	16,573.36
Loans and accrued interest .....	1,127,024.22
Stockholders' account .....	1,639,468.87
Sundry .....	60,388.18
Accounts receivable .....	104.64
Real estate owned by the Company .....	12,896.04
	<b>\$2,887,092.17</b>

#### LIABILITIES.

Capital account .....	\$2,201,200.00
Debentures .....	460,000.00
Debenture stock .....	153,900.00
Due Company's bankers .....	17,000.00
Unclaimed dividends .....	9.63
Balance to the credit of profit and loss account .....	52,023.18
Trust funds .....	12,959.61
	<b>\$2,887,092.17</b>

#### RECEIPTS.

By balance brought forward .....	\$ 40,523.31
By Sundry earnings .....	1,057.70
By interest .....	68,897.78
	<b>\$110,478.79</b>

#### DISBURSEMENTS.

To dividend No. 9 .....	\$ 9,787.29
To dividend No. 10 .....	13,908.76
To interest on debentures .....	22,500.00
To interest on debenture stock .....	7,650.00
To 10 per cent written off furniture and fixtures .....	207.60
To 10 per cent written off contingent account .....	1,841.48
To taxes .....	318.01
To Sundry expenses, including advertising, postage, interest and exchange .....	2,241.00
To expense of management, including salaries, directors' fees, rent, etc. ....	5,971.00
	<b>\$64,455.60</b>
By Balance .....	52,023.18
	<b>\$116,478.79</b>

I hereby certify that I have checked every entry in the books of the Company and found them to be correct. I have also checked the foregoing statement and certify that the same is correct in every particular.

I went through the mortgages of the Company and found in every case a certificate of title issued by the solicitors and insurance policies with the mortgage.

The average of your loans is less than 50 per cent of the appraiser's valuation.

ALEXANDER WOODS, Auditor.

It was moved by Mr. Hoodless that the report as read be received and adopted. He remarked that in moving the adoption of the report but few words were necessary, as it spoke for itself, but he wished to particularly call the attention of the shareholders present to the fact that the expenses of the company for the past year barely exceeded \$8,000, including rent, etc., and thought that there was no company in Canada that transacted the same amount of business at the same expense.

After a few congratulatory remarks by some of the shareholders, the report was then adopted.

It was resolved that the shareholders do now proceed to elect Directors for the next ensuing year and that the President be instructed to cast one ballot. On the ballot being cast, the following gentlemen were declared duly elected: Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Presontaine, Esq., M. P., J. N. Greenshields, Esq., Q. C., R. W. Knight, Esq., John Hoodless, Esq., W. L. Hogg, Esq., W. H. Comstock, Esq.

It was then moved by W. Barclay Stephens, Esq., seconded by John Hoodless, Esq., that Alex. Woods, of Montreal, and J. J. Mason, of Hamilton, Ont., be appointed Joint Auditors of the company for the next ensuing year.—Carried.

Mr. Hoodless said that he had wished to present a resolution as to increasing the Manager's salary, but that Mr. Stephens had requested him not to do so this year, nevertheless he thought it should be done.

He also stated that he wished to make a slight recognition to the president. Two years ago he took the trouble to enquire if the president gave the time and trouble that they

in the west deemed necessary, to the company's business, and found that he was giving more time than was expected, and especially so as he was receiving no remuneration whatever, so he proposed the following resolution:

Moved by Mr. Hoodless, seconded by Mr. Knight, that in view of the constant care and careful supervision given by the president, for which no remuneration has been given, and having in view the increased volume of business which our company is doing and the need of his constant advice, it is hereby resolved that the sum of \$500 be tendered to him as a token of esteem and a slight recognition of his services.—Carried unanimously.

Mr. Knight expressed his satisfaction at being present and stated that a few years ago all that he knew of the company was what he saw on paper and what he learned from his interviews with Mr. Stephens, and that last year he went home from the annual meeting very well satisfied with the company and directors. I might state that it is in my opinion a very slight recognition to Senator Ogilvie and a resolution that I am very much pleased to second.

Senator Ogilvie, Gentlemen:—To say that I am not pleased would be far from the truth. In my early days I had very good luck and very hard work and amassed wealth. I did not enter this company for money (not that the money would not have been of use to me) and I may say that I do not think I have ever been called upon by any officer of the company and been found unwilling to give my time and advice. It is worth more to me to know the feeling that the shareholders have for me. It is worth a good deal more to me than money, because when you are getting old, odium is apt to be connected with your name and deeds, but I thank God that so far no one has been able to say that I have been anything but an honest man. I am about seventy years of age and it is too late now to leave these tracks.

It was moved by Mr. Hoodless, seconded by Mr. Hogg, that section 42 of the by-laws, page 11, be changed and the words "First Monday in December" be substituted for the words "Third Tuesday in November" and that in future the dividends be paid half yearly on the first of January and the first of July.—Carried.

It was moved by Mr. Hoodless, and seconded by Mr. Hogg, that section 26 of the by-laws be changed by adding the words "or assistant manager" after the last word "manager" and that the word "accountant" be struck out between the words "president" and "vice-president." Also that section 29 be changed by inserting the words "or assistant manager" after the word "manager" in the first line.—Carried.

It was moved by Mr. Hoodless, seconded by Mr. Greenshields, that the board of directors be authorized to purchase the building that is at present occupied by the company, comprising about 80 feet frontage on St. Sacramento street, known as the Montreal stock exchange at a cost of \$43,000, and to expend in refitting and putting in first class order, a sum not to exceed \$20,000.—Carried.

Mr. Hoodless then moved, seconded by Mr. Strachan, that a vote of thanks be tendered to the Manager and employees of the Company for their faithful and efficient work as