

# THE INDUSTRIAL MORTGAGE & SAVINGS CO.

The Shareholders of This Prosperous and Progressive Company Hold Their Twenty-Third Annual Meeting.

\$25,000 OF NEW STOCK WILL BE ISSUED AND THE DIVIDEND RAISED TO 7 PER CENT

The Twenty-Third Annual Meeting of the shareholders of The Industrial Mortgage and Savings Company was held in the Company's office on Wednesday, January 29th, 1913.

Among the Shareholders present were: M. McGugan, Robert McNaughton, Alex Chalmers, Peter McPhedran, Rev. John Morrison, Rev. J. J. Paterson, W. G. Willoughby, John Wardrop, Duncan McDonald, Byron Stephens, John Hossie, William Armstrong, John Page, John McFarlane, John Cowan, W. G. Moorehouse, Peter Grant, F. C. Watson, Wm. Hillier, Geo. A. Proctor, Donald Sutherland, A. J. Arnon, Colin McLachlan, William McDonald, Samuel Smith, John T. Fuller, W. G. Hall.

John Cowan, K. C., President of the Company, occupied the chair, and D. N. Sinclair, Manager, acted as secretary. The minutes of the last annual meeting were read and adopted.

Following is the Directors' Report and the Financial Statement:—

To the Shareholders of The Industrial Mortgage and Savings Company:—

Your directors respectfully submit for your consideration and approval the Company's report for the year 1912.

The perusal of the Statement appended to the Report will show that the earnings of the Company during the year have been more than satisfactory, and such as to enable a large amount to be laid to the Rest Fund of the Company.

After meeting the expenses of the Company and paying the half-yearly dividends to the shareholders, your directors have been able to carry to the Rest Account \$26,138.04, making the total Rest now to be \$230,081.93, and to amount to nearly one-half of the paid up capital stock of the Company.

Your directors, as heretofore, have had the Manager of the Company make a personal supervision and inspection of all property on which the Company holds loans, and in no period of the Company's history have the securities been in better shape or more satisfactory.

The funds of the Company have been well invested during the year at remunerative rates which will serve to assist in making the future earnings of the Company satisfactory. In no case has there been any loan made about which there was any doubt whatever as to the security.

The directors again thank the Manager and his staff for the efficient way in which they have carried on the work of the Company.

The business of the Company has as heretofore been carefully audited.

All of which is respectfully submitted.

JOHN COWAN, President.

Sarnia, January 13th, 1913.

## CASH ACCOUNT

Receipts	
Cash on hand Dec. 31, 1911.	10,014.54
Paid on Stock.	26,246.30
Payments on Loans.	383,255.15
Deposits.	774,701.29
Debitures.	213,114.35
Premium on Stock.	10,875.
General Interest.	362.45
Withdrawn from Royal Bank.	920,590.51
	\$2,339,559.59
Disbursements	
Loans during year.	\$ 312,129.91
Deposits.	848,360.01
Interest paid.	420.87
Expenses.	6,256.61
Rent of office.	400.00
Dividend Jan. 2nd, 1912.	16,600.37
Dividend July 2nd, 1912.	17,103.05
Municipal Taxes.	176.79
Taxes Ontario Government.	332.15
Debitures.	211,760.65
Debiture interest paid.	18,618.93
Registration.	130.
Commission on loans.	821.50
General Interest.	903.55
Royal Bank Deposits.	900,312.92
Cash on hand.	5,232.28
	\$2,339,559.59

## PROFIT AND LOSS

Dr.	
Debiture Interest	
June 30, 1912.	\$ 9,386.84
Dec. 31, 1912.	9,351.29
Interest on Deposit	
Accrued.	420.87
Dividends	
July 2nd, 1912.	17,103.05
Due Jan. 2nd, 1913.	17,429.88
Tax Ont. Gov. & Mun.	508.94
Registration.	130.
Rent of office.	400.
Expenses.	6,256.61
Commission on Loans.	821.50
General Interest.	541.10
Carried to Rest Account.	26,138.04
	\$ 109,906.95

## Cr.

Interest on loans.	99,031.95
Premium on stock.	10,875.
	\$ 109,906.95

## BALANCE SHEET

Resources	
Loans.	\$1,889,428.26
Office Furniture.	500.
Balance in Royal Bank.	31,578.34
Cash on hand.	5,232.28
	\$1,926,738.88
Liabilities	
Stock paid up.	\$ 537,546.30
Rest Account.	230,081.93
Deposit.	639,494.71
Debiture Interest.	21,418.83
Debitures.	471,918.01
Debiture Interest.	8,849.22
Dividend due Jan. 2nd, 1913.	17,429.88
	\$1,926,738.88

We hereby certify that we have audited the accounts of The Industrial Mortgage and Savings Company for the year ending December 31st, 1912, and find the same correct and in accordance with the above statements. We have examined the Cash and Bank Accounts and Vouchers, and have carefully checked every entry in the Company's ledgers, and we have examined the Company's securities, and find them in order.

A. B. TELFER, Auditor.

HENRY INGRAM, Auditor.

Sarnia, January 10th, 1913.

Mr. Cowan said in moving the adoption of the report, it must be a satisfaction to you, who are shareholders of the Company, when I tell you that during the whole twenty-three years of the management of this Company, never has a report shown such fine earnings as the past year's report has shown to you. By reference to the statement appended to the report and which you no doubt have all noticed you will find that the Directors have been able to add to the Reserve Fund over \$26,000 and I think it is the largest that we have ever added to the Reserve Fund in one year. It has shown the progress of the Company and it gives us absolute faith in the future of the Company, and it should bring to this Company a large amount of money for investment. The loaning has been very satisfactory last year and our rates have been better. We are entitled to ask for better rates. We have had an abundance of applications and we have only taken the very best. Such action as this must add greatly to the stability of the Company. There is nothing that is as bad for a Company as to loan money to a slow man who doesn't pay his interest. You had better have your money in the bank. During the past year we hadn't any investments that caused us to lay awake at nights for fear of losing on them. During the past year we have cleaned up every loan where there was any doubt as to the security. What we have today are the very best kind and in the best shape. We have absolutely nothing in this Company but real estate mortgages and municipal debentures that can be sold tomorrow and realized upon. Everything in connection with this Company by way of expense, including taxes, commission, etc., amounts only to 42 of one per cent. of the assets. This shows great economy on the part of the management. At the Directors' meeting this morning, on looking over our last report, and considering the future, we have decided to pay the shareholders 7 per cent. half yearly instead of 6 1/2 per cent as heretofore. We believe it can be done and still put by a good reserve, and we have decided also with the approval of this meeting, that we should place another \$25,000 to our capital stock on the market. There will be no difficulty in having it taken up, \$15,000 to shareholder

ers and \$10,000 to outsiders. Gentlemen, the Company is worthy of your confidence and worthy of a little assistance from every shareholder. You cannot be wrong by saying to anyone seeking investments to come here. We will treat them well. That is what I would like to see during the coming year. I am pleased, under the circumstances, Gentlemen, to move the adoption of the report.

Mr. George A. Proctor:—I had the privilege of seconding the adoption of the report a year ago. I notice that we put to the Rest Fund a year ago \$11,000 and some hundred dollars and during the year that is now closed, December 31st, 1912, we put to the Rest Fund \$26,000 which is a fine advancement, and an advancement that every shareholder should feel satisfied with and proud of to think that he is part and parcel in an institution that is doing such a prosperous business. I am sure we as shareholders can assist a little in promoting the interests and welfare of The Industrial Mortgage and Savings Co. We all have our friends. Not a man here, but has, and hundreds that are not here, have their friends. When we know of anyone wanting an investment it is just as well to remind these prospective investors that they can do as well with The Industrial. If the success of the Company is left with the officers alone, I am sure we would not be able to listen to such a glowing report as we have listened to this afternoon. So let us take fresh courage and go on. I am pleased with the report and I am pleased with the success of the Society, and I am pleased, as no doubt the shareholders are, that we have the promise of a raise of 1/2 per cent. Let us one and all be ready in the days that are to come to boost and press to the front The Industrial Mortgage & Savings Co.

Mr. J. J. Paterson:—I do not wish to take up your time Mr. President as the Directors and older shareholders have been here for many years and know the growing conditions of The Industrial and they are better able to talk of the affair than I am. The Industrial has made 9 1/2 per cent on its paid up capital and if they keep going and add 1/2 per cent to the dividend, I think they will be able to add 1 per cent before long. I hope that The Industrial will continue to do as well as it has done. The management is doing well, it is doing it right, the Company would not be so successful.

Rev. J. J. Paterson:—Mr. President I am very much pleased with the report that we have listened to today regarding the work of our Society during the past year, and it should give us not only satisfaction and gratification but renewed confidence in our Society and the Management, and likewise the Directors who have carried on the business during the past year. I thank you for having the privilege of saying these words.

Mr. F. C. Watson:—Mr. President and shareholders, I am always glad to attend the meetings of The Industrial Mortgage & Savings Co. We always learn something along financial lines and add to our education in this respect. I might say, that I for one, if there is one or two shares coming to me, will be glad to take them up. I thank you very much, Mr. President for asking me to say a few words.

Rev. J. J. Paterson:—I am very pleased indeed with the statement and congratulate the manager and staff and the directorate for the splendid showing this year.

After several others had spoken, the motion for the adoption of the report was unanimously carried.

The retiring directors were reappointed and also the same auditors.

The meeting approved of the action of the Directors in issuing \$25,000 new stock at 40 per cent. premium and raising the dividend to 7 per cent.

A hearty vote of thanks was tendered the Manager and staff for efficient services.

At a subsequent meeting of the Board, John Cowan K. C., was elected President; W. G. Willoughby and John McFarlane first and second Vice-Presidents respectively.

## ARKONA

We are glad to report that Mr. Frank Herrington is improving nicely after his serious illness.

Reeve Evans attended county council in Sarnia last week.

Mr. Jas. Jackson made a business trip to Berlin last week.

Dr. Roy Wilson left on Saturday for Reliance, Ohio, to take charge of Dr. Everest's practice there while the latter takes a few weeks' holidays.

Two only men's black beaver coats, German style, notch collar, astrachan lined, regular \$17.50, special sale price \$12.75.—Brown Bros.

Good skating.—The youth and beauty are enjoying themselves immensely.

Mr. Fred Brown is spending a few days with his brother, George, in Elmville.

Mr. and Mrs. Fred Jackson and Mr. and Mrs. Robt. Crawford attended the funeral of their sister, Miss Currie, in Parkhill, on Monday.

Mr. Mayo returned on Saturday after a two weeks course in Guelph College.

Our new spring prints, crums best cloth have arrived.—Brown Bros.

Fuller Bros. will hold their annual print sale on Saturday, Feb. 8th, at 2 o'clock sharp.

Mr. and Mrs. Langstrath and Miss Olive Langstrath are visiting in Stratford.

Mr. S. Morningstar has purchased Mr. Mark Hagle's house and lot on King St.

Mr. and Mrs. W. H. Sitlington have moved into their own house.

The Ladies' Aid of the Methodist Church are giving a Valentine Supper on the evening of St. Valentine's Day, Feb. 14th.

Mr. Rich. Babb, who lately came out to this country from Cornwall, Eng., has been appointed on the staff of the Bank of Toronto at Wyoming.

**Every Woman**  
Is interested and should know about the wonderful **MAVEL Whirling Spray**.  
The new Whirling Spray. Best. Most convenient. It cleanses instantly. Ask your druggist for it.  
If he cannot supply the MAVEL, accept no other, we send stamp for illustrated booklet—sealed. It gives full particulars and directions for use in English.  
**WINDSOR SUPPLY CO.**  
Windsor, Ont. General Agents for Canada.

## SALE REGISTER.

20 extra good cows will be sold by auction at the Roche House on Saturday afternoon at 2 o'clock. 8 months credit. W. Temple, proprietor, R. Brock, auct. 25 cows by auction at Roche House, Saturday, Feb. 15th, at 2 o'clock. It will pay you to wait for this lot as it always pays to buy good cows and every one of these is guaranteed. 8 months credit. J. Smith, prop., J. F. Elliot, auctioneer.



You'll get yours—if you place an order early. Every day adds to the already unprecedented demand for Ford cars. In spite of the greatly enlarged production—late buyers are almost sure to be disappointed. Get yours to-day.

"Everybody is driving a Ford"—more than 200,000 in service. New prices—runabout \$675—touring car \$750—town car \$1000 with all equipment, f.o.b. Walkerville, Ont. Get catalogue from Ray Morningstar, Arkona, or direct from the Ford Motor Company of Canada, Limited, Michigan and Fourteenth Streets—or direct from Walkerville.

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It is our aim to encourage the opening of saving accounts, however small, and frequent, regular additions thereto.

Head Office—King and Bay Streets, Toronto.

WATFORD BRANCH - W. A. WYKESMITH, Manager.  
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WARWICK VILLAGE AGENCY WEDNESDAYS, 1 to 4 p. m.

# THE INDUSTRIAL MORTGAGE & SAVINGS CO. SARNIA, ONT.

AUTHORIZED CAPITAL	\$1,000,000.00
PAID UP CAPITAL	537,546.30
REST FUND	230,081.93
ASSETS	1,926,738.88

Highest Current Rates Paid on Deposits and Debitures.

No Better Security Can be Obtained Anywhere.

The Monies of the Company are Invested in First Mortgages on Real Estate and Municipal Debitures.

D. N. SINCLAIR, MANAGER.

## SOME

# SPECIAL BARGAINS IN

## Ladies' and Gents' Boots and Shoes

Odd Lines to Clear at Low Prices

Men's Overshoes, Rubbers and Socks.  
Boys' and Youths' Rubbers and Socks.  
A Few Pair Mocassins at \$1.00 and \$1.25.

--- Come Early and Get Some of the Bargains ---

We Want Money and Must Insist on Our Accounts Being Paid. Kindly Note the Above and Oblige.

**J. WHITE**  
WATFORD SHOE PARLOR

# -- TAYLOR'S -- THROAT AND LUNG BALM TAKEN WITH NYAL'S LAXACOLD TABLETS

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COLD OR WE CHEERFULLY REFUND  
YOUR MONEY.

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WHERE QUALITY AND VALUE MEET