

GLOBE SAVINGS & LOAN COMPANY.

FIFTH ANNUAL MEETING OF SHAREHOLDERS.

The fifth annual meeting of the shareholders of the Globe Savings and Loan company was held at the head office of the company, in Wellington, on the 7th day of July at 1 o'clock p.m. Among the gentlemen present were the following: John Flett, Toronto; E. F. B. Johnston, Toronto; Col. A. H. Macdonald, Guelph; Prof. Alfred Baker, Toronto; Jas. Moxam, Belleville; Jas. Robertson, Brockville; J. W. Westervelt, London; W. P. Huxton, Belleville; J. H. Paton, Toronto; Wm. Hindson, Danville; Jas. Hope, Ottawa; Alex. Nelson, Toronto; Jas. Freeman, Brantford; J. A. McGrail, Acton; W. W. Tamblin, Whitby; Wm. Thompson, Woodstock; Henry Lowndes, Toronto; E. N. Woods, Toronto; Richard Springford, Lauppton Mills; W. J. Wulton, Toronto; John Patterson, Toronto; Stephen Lett, M.D., Guelph; R. S. King, Toronto; John Yule, Guelph; George Ross, Toronto; J. M. Kilgore, Toronto; F. X. Kormann, Toronto; A. Shaw, Kingston; Thos. Wickett, Port Hope; Thomas Ogden, Unionville; J. P. Hoekken, Toronto; H. F. Gault, Toronto.

On motion of E. F. B. Johnston, Q.C., seconded by Abraham Shaw, Mr. John Flett was elected chairman, and Mr. E. W. Day secretary of the meeting.

In moving the adoption of the report, the president, Mr. John Flett referred briefly to the progress of the company, which in his opinion has far exceeded the fondest hopes of the directors. He thought that in as much as the company has been so successful during a period of general depression that success would continue for they had reason to believe the future of Canada was bright. He dwelt particularly upon the nature of the company's business in the Northwest which was of the most gratifying nature. The wonderful growth and wealth of the province of Manitoba and the west generally was demonstrated clearly in the nature of the business done there. It has been entirely satisfactory in every respect, and our daily experience is to increase our confidence and enthusiasm in the ultimate outcome of that great country.

The motion was seconded by E. F. B. Johnston, Q. C., and carried unanimously.

Dr. Stephen Lett, of Guelph, moved that the thanks of the shareholders be given to the directors, officers, agents, etc., of the company.

Dr. Lett in the course of his remarks stated that it was very gratifying to him to make such a motion, and that the care, watchfulness and economy exercised by the board was such as to merit the warm approval of the shareholders.

The motion was seconded by Prof. A. Baker, of the Toronto University, who on occasion to say, that in view of the fact that he had personally examined each mortgage account, he had felt it a matter of duty to be present at the annual meeting to inform the shareholders the exact condition of the mortgages. He congratulated the directors upon having an office so keenly alive to the interests of the Company, and thorough and ac-

curate in its work, which must be gratifying alike to the shareholders and the Board.

Referring to the mortgages more particularly, it was, he thought, remarkable that there should be so few arrears, which in his opinion warranted the statement that no other company in Canada could boast of a better class of mortgages than those of the Globe Savings & Loan company.

At this stage numerous shareholders congratulated the board and management upon the success and growth of the company. The confidence expressed and the good feeling shown by the shareholders was very greatly appreciated and briefly acknowledged by Mr. Flett, the president; Mr. Day, managing director, and Col. Macdonald of Guelph.

On motion of Dr. Lett, seconded by Mr. McGrail, of Acton, the old board of directors was re-elected as follows:

- JOHN FLETT.
- E. F. B. JOHNSTON, Q. C.
- E. W. DAY.
- COL. A. H. MACDONALD, Q. C.
- HENRY LOWNDES.
- J. H. HOUSSER.
- JOHN A. GIRVIN.
- LEONARD P. D. TILLEY.

At a subsequent meeting of the board, Mr. John Flett was re-elected president, E. F. B. Johnston, Q. C., vice-president, and E. W. Day managing director.

To the shareholders Globe Savings and Loan Company:

The fifth annual statement of the company's affairs is herewith submitted. The highly satisfactory progress of the company is more clearly brought before us by a brief reference to our annual report of four years ago.

	1893	1897.
Paid up Permanent Capital...	\$ 9,312.00	\$269,714.92
Loans	13,951.00	643,642.28
Earnings	593.50	63,705.35
Assets	15,993.00	696,025.59

The main features of the year's business is in the increase of mortgages. The total amount applied for was \$479,735, of which we declined \$253,881. We find at the date of our last annual meeting nearly \$100,000 cash on hand. This amount with our natural increase has been loaned. To prevent further accumulation of money your directors decreased the rate of interest on deposits and debentures and also made a reduction in the agents' commission.

The permanent capital of the company continues to sell at a premium of 10 per cent, some \$2,336 having been added during the year to profits by that means. The amount paid in on account of permanent stock is \$269,714.92 and the amount subscribed over \$300,000. A dividend of 6 per cent, per annum on the permanent stock has been paid.

The directors regretfully record the loss to their board of its first president, William Bell, Esquire. His protracted illness necessitated his retirement from all active pursuits.

The growing demand of the company in the outer provinces required in the opinion of your board an increase in the directorate. We are accordingly pleased to announce the appointment of Mr. J. H. Houser, of the Massey-Harris company, Toronto, for many years a prominent resident of Manitoba, Mr. John A. Girvin, of Winnipeg, representing Manitoba and

the Northwest, and Mr. Leonard P. D. Tilley, of St. John, representing the province of New Brunswick.

The board begs to testify to the efficiency and care exercised over the company's business by the manager and other officers of the company.

JOHN FLETT,
President.

LOSS AND GAIN ACCOUNT.

DR.

For year ended May 31st, 1897.	
Interest paid stockholders	\$22,152.03
Interest paid depositors	445.25
Interest paid on debentures	2,096.18
Interest accrued on debentures	2,474.74
Discount allowed on advance payments	115.84
Expense fund allowance on paid-up stock	3,541.38
Mortgage tax	323.80
	<u>\$31,149.22</u>

Balance for distribution	\$70,150.76
	<u>\$101,299.98</u>
Credited withdrawal capital	\$57,036.93
Credited permanent capital	2,813.74
Credited permanent capital rest account	10,300.09
	<u>\$70,150.76</u>

CR.

Balance at credit of loss and gain account, May 30th, 1896	\$41,281.08
Add interest accrued on debentures	489.24
	<u>\$41,773.32</u>

Deduct interest accrued on mortgages	4,178.69
	<u>\$37,594.63</u>

Net credit	\$37,594.63
Interest and premium	53,805.08
Interest accrued	4,028.89
Transferred from expense fund and premium on stock	5,871.38
	<u>\$101,299.98</u>

Balance brought down	\$70,150.76
	<u>\$70,150.76</u>

STATEMENT OF ASSETS AND LIABILITIES.

May 31st, 1897.

ASSETS.	
Mortgages	\$643,642.28
Interest accrued thereon	4,028.89
	<u>\$647,671.17</u>

Loans on stocks and collaterals	11,817.55
Real estate	19,267.80
Properties account, taxes and insurance premiums advanced for borrowers	2,456.45
Life insurance premiums advanced for borrowers	30.20
Cash advanced to close loans	6,800.00
Agents' balances	137.30
Cash Imperial Trusts Co.	1,695.91
Cash, miscellaneous banks	6,149.21
	<u>\$696,025.59</u>

LIABILITIES.

Permanent capital	\$269,714.92
Permanent capital rest account	10,300.09
	<u>\$280,015.01</u>

Withdrawal capital with profits	308,326.91
Debentures	54,200.00
Savings bank deposits	9,424.91
Incomplete loans	37,450.00
Reserve fund	3,094.59
Sundry creditors, borrowers	1,139.43
Interest accrued on debentures	2,474.74
	<u>\$696,025.59</u>

Hon. D. H. McMillan, Jas. Tees, H. C. Stovel, T. W. Taylor, Dr. C. W. Clark, J. B. Mitchell, W. Smith and S. H. Byrnes, H. Willis have been elected as the first local board of directors of the Western Co-Operative Loan and Investment company.