

WATERLOO NEWS RECORD

Annual Report of the Waterloo County Loan and Savings Co'y

Most Gratifying Report Presented at the Annual Meeting on Thursday—Considerable Increase in Business For The Last Year

The sixth annual meeting of the Waterloo County Loan and Savings Company was held at Waterloo on Thursday, February 13th, 1919, at two o'clock, P.M. Amongst those present were the following:—Thomas Hilliard, Simon B. Bricker, W. W. Wells, Jacob Uffelman, H. H. Hilliard, Frank Shub, C. A. Bosh, R. McBride, Memo Devitt, E. F. Seagram, Fred Halstead, Conrad Halstead, Roy Bean, A. K. Cross, W. L. Hilliard, F. S. Kumpf, P. V. Wilson, Waterloo; P. H. Sims, Toronto; A. J. Kimmel, Cobourg; H. J. Sims, Hastings; Fred W. Snyder, W. K. Shaw, W. J. Motz, E. J. Fagan, Kitchener.

Director's Report. The Directors beg to submit to the shareholders, the Sixth Annual Report and Financial Statement of the Company for the year ending December 31st, 1918.

After providing for interest on deposits and debentures, and defraying all expenses of management, including Municipal Government, Provincial and Municipal taxes, the balance available for distribution is as follows:

1917 \$1,225.87
Dividend on Stock 41,037.50
Profits for the year \$46,650.44

This amount has been disposed of as follows:

To half-yearly Dividends, Nos. 9 and 10, at the rate of six per cent per annum \$26,022.40
Retained off Office premises 506.10
Transferred to Reserve Account 15,000.00
Transferred to Contingent Fund 3,500.00
Balance carried forward 1,531.94

During the whole period of the war, steady growth in business was maintained and it is not unreasonable to expect that the future development of the country, the operations of the company should show continued expansion in all departments of the business.

The investments of the Company were received careful attention, and a large proportion of these are held in Government, Provincial and Municipal securities. The books and vouchers at the Head Office and Kitchener branch, have been audited monthly, and the Auditor's Certificate is attached herewith.

All of which is respectfully submitted.
THOS. HILLIARD
President.

Details of Statement. After the reading of the Director's Report, the President, called on Mr. P. V. Wilson, the Manager, to deal with the financial statement.

Before taking up the statement, Mr. Wilson expressed a word of appreciation for the representative attendance at the meeting, stating that while many might find it difficult to spare the time to attend annual meetings, it was nevertheless an encouragement to those meeting the Company's affairs, to see an interest taken in the progress of the business by the shareholders and others, having financial connections with it. After all, progress of any institution was measured in a great measure by the active interest on the part of the shareholders, and by a satisfied and appreciative clientele in connection with the various departments of the business. It would be the duty of the Directorate and the management to have the business operations of The Waterloo County Loan and Savings Company conducted along lines that would maintain in the minds of the public, a sense of confidence in the absolute security attached to any funds that might be entrusted to its care. This could best be accomplished by policy of business, as it were, by securing the nature of the Company's investments and in offering full information to any enquirers regarding the Company's affairs.

The increase in the Company's business for the past year, had been very encouraging; particularly, in view of the fact that very large withdrawals had been made by savings depositors and debenture holders for investing in Victory Loan Bonds. Apart from special deposit receipts of \$225,000, the increase in deposits and debentures for the year had amounted to \$126,607.95. The Paid-up Capital Stock was increased by 6,436, making a total at end of the year of \$481,802.43. Since the beginning of January, a considerable amount of new Capital had been paid in and the figures then exceeded \$500,000. It was the intention of the Directors to issue at least \$700,000 of Capital.

The Company's mortgage investments remained practically at the same figure as at last year. These were distributed in the provinces of Ontario, Manitoba and Saskatchewan, and were for moderate amounts, and were of moderate security of adjustment security of carefully

selected properties. The majority of the Ontario Mortgages, covered properties in Kitchener and Waterloo, and it would be the policy of the Company to always keep in view any local demand for funds for first class mortgages. The Company's Bond holdings at the end of the year amounted to \$1,015,489.81; of this amount \$423,435 consisted of Dominion Government Victory Bonds and also bonds issued by the Provincial Government. The balance of \$592,054 consisted of selected Municipals, principally the larger towns and cities and Rural School Districts. The policy of the Directors had been to widely distribute the Company's investments, so as not to have too much Capital locked up in any one type of security.

In view of the constant increase in business at the Kitchener Office, it was deemed wise to procure more commodious and centrally located offices, and so the Metcalfe Block was purchased. The front ground floor of the building is now being fixed up for the business and should, when completed, present a very attractive appearance. The purchase of the building had been quite favorably commented upon by the shareholders and there was reason to believe that the change would in time prove a profitable one.

The President. The President, Mr. Thos. Hilliard, in moving the adoption of the report, stated that there should be a feeling of devout thankfulness amongst those present, that the great war which had engaged the better part of civilization for the last few years, had at last been successfully terminated and that people were able to resume their business once more with a new feeling of confidence in the future, and the Manager had dealt in considerable detail with the various items of the report, he said that he would confine his remarks to a brief outline of the Company's business.

The net profits on the average paid up Capital for the year had been equal to 8.47 per cent, as compared with 8.78 per cent. for the previous year. Two half-yearly dividends at the rate of six per cent. per annum had been paid, and while the return on an investment in the Company's stock at the end of the year was not as large as some people had been looking for, throughout the last few years of abnormal money conditions, the future prospects for increased earnings and increased dividends should be good. Considering the excellent security attached to the investment and the nature of the Company's business, the holders of the Company's stock would be no doubt be highly satisfied at the results. While it would be the policy of the Board to set aside each year, a liberal amount for the Reserve Fund, the growing business of the Company would undoubtedly bring increased returns to the Shareholders.

E. F. Seagram, Vice President. In seconding the adoption of the report for the year 1918, would like to remind those present that with the exception of the first annual meeting, all previous ones to this, have been held during a period when the country has been involved in war; and even though the progress of the Waterloo County Loan and Savings Company has been of an extremely encouraging nature, we should feel deeply thankful that the great war which has engaged the attention of the whole world, to such a large extent, has been brought to a successful conclusion and that we are able to meet again under conditions that show indications of a long era of peace, and that create in our minds, a confidence in the future development of our country.

In the handling of the Company's funds, your Directors have constantly aimed at securing investments of the highest type, so that the interest of the shareholders, as well as the depositors, and debenture holders, will, at all times, be securely guarded. We consider ourselves to be in quite a strong position in this regard. Of the Company's investments, a very large proportion are in Government and Municipal Bonds, purchased at very favorable rates; in fact the increased market values of the Company's securities, at the present time, would be equal to a very handsome profit. During the present year, we are arranging to take up a considerable number of first mortgages for moderate amounts on productive farm properties, and the very favorable loaning facilities which the Company has, will insure an ample demand for all additional funds that may come in during the coming year.

The increasing number of new accounts by way of deposits and debentures in both the Waterloo and Kitchener office must be evidence of confidence on the part of the general public in the ample security attached to all their funds. One of the gratifying signs, in connection with the business, is the growing popularity of the Company's debentures amongst the farmers of the county.

We would again like to take the opportunity of urging upon those present to assist whenever possible, the building up of our business by putting in a good word for the Company.

I have much pleasure in seconding the adoption of the report. Short addresses were made by the following:

H. J. Sims, Fred W. Snyder, W. J. Motz, C. W. Wells, A. J. Kimmel, A. B. McBride and W. Hartung. The report was unanimously adopted.

Directors and Officers. The following shareholders were appointed Directors for the current year:—Thos. Hilliard, Dr. W. L. Hilliard, E. F. Seagram, F. S. Kumpf, S. B. Bricker, A. J. Kimmel, P. H. Sims, H. J. Sims, Thos. Trow, Geo. D. Forbes, Fred Halstead.

At subsequent meeting of the Directors, Mr. Thomas Hilliard was re-elected President and Mr. E. F. Seagram, Vice-President. Mr. H. J. Sims was made a member of the Executive committee.

FINANCIAL STATEMENT TO DECEMBER 31ST., 1918.

PROFIT AND LOSS ACCOUNT

Dr.
Interest on Deposits \$24,737.50
Interest on Debentures 16,707.65
Interest on Loans 2,595.29
Commission Account 1,462.87
Expenses, including Dominion Provincial and Municipal Taxes, Salaries, Rentals, Printing, Advertising, etc. 16,285.38
Dividends Nos. 9 and 10 26,022.40
Carried to Reserve 15,000.00
Carried to Contingent Account 3,500.00
Written off Office Premises 596.10
Balance, Profit and Loss 1,531.94

Cr.
Balance Brought Forward \$1,225.87
Premium on Stock 4,367.00
Earnings on Mortgages, Government, School and Municipal Bonds, etc. 102,846.26

ASSETS AND LIABILITIES.

ASSETS
Mortgages \$589,994.25
Dominion and Provincial Government Bonds 423,435.20
Municipal Bonds 592,054.61
Loans on Securities 19,855.35
Office Premises 11,600.00
Other Real Estate owned by the Company 39,372.57
Cash on Hand and on Deposit 169,728.25

LIABILITIES.
To the Public
Savings Deposits \$629,034.06
Deposit Receipts 225,000.00
Debiture Accounts 402,801.60

To the Shareholders
Capital Stock paid \$481,802.43
Dividend No. 10, payable Jan. 1, 1919 13,370.20
Reserve Fund 85,000.00
Contingent Fund 8,000.00
Balance 1,531.94

\$1,846,040.23
To the President, Directors and Shareholders of The Waterloo County Loan and Savings Company.

We beg to report that we have made a regular monthly audit of the books of account and vouchers of your Company for the year ending 31st December 1918, and that we have found the same correct and according to the statements herewith submitted.

In our opinion the balance sheet, referred to in this report, is properly drawn up, so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

Respectfully submitted,
J. M. SCULLY, F.C.A.,
J. SCULLY, Auditors.

At a meeting of the Executive of the Daughters of the Empire held last Evening it was decided to hold a Bridge party in the Library Hall next Tuesday afternoon.

DETROIT CURLERS COMING.
The Detroit Curlers four or five rinks strong will pay their annual visit to town on Friday and will play the local curling team at 10 o'clock in the morning.

The London Thistles were to have played here to-day but were unable to come but hope to be here before the Season is over.

AGAIN AFTER POULTRY.
Several residents of the East Ward are complaining of visits from some party or parties unknown to their chicken coops for the purpose of burglary and that they have not been successful in no fault of the intruders but is due to their good luck than anything else. One resident in particular has had his pen visited no less than five times this year but each time the attempt to steal the fowl was unsuccessful. However the next time a visit is made the culprit will not get off as easy a trap having been set and when caught he will learn a lesson he will not soon forget.

Remember Dollar Day—March 6th. A host of real bargains at all the leading stores.

Mr. H. Banks of Toronto was a business visitor in town yesterday.

Mr. R. McComb of London was in town yesterday on business.

Mr. L. Bannister of Toronto was a visitor in town yesterday.

Mr. and Mrs. A. Brown of Chicago have returned home after spending several days with friends in town.

Miss C. Wilkinson of Brantford is visiting friends in town for a few days.

Mr. J. Manston is a business visitor to Toronto today.

AN APPLICANT HERE.
Prof. Thiel of New York an applicant for the position of conductor of the W.M.S. Band arrived in town yesterday and conducted the band at their rehearsal last evening. Prof. Thiel has had a great deal of experience in the Music Line and comes highly recommended.

He was greatly surprised to find the Band in such a high state of efficiency and from the little he has seen of the town would like to locate here. Prof. Thiel has also had charge of a Boys' Band in the States and also a Ladies Band and to-morrow evening he will conduct a rehearsal of Waterloo's famous Boys' Band. He will remain over until Saturday and another rehearsal of the W.M.S. Band will be held on Friday night.

House Will Move Special Resolution

TO GIVE PROPER SOLEMNITY AND DEGREE OF IMPORTANCE.
OTTAWA, Feb. 19.—Before the house adjourns on Thursday, Sir Thomas White will move the following resolution: "That it is resolved that in the opinion of this House the mortal remains of the Right Honourable Sir Wilfrid Laurier G.M.G. should be publicly interred and that the House will concur in giving to the ceremony a fitting degree of solemnity and importance."

GRANITES DEFEATED GUELPH.
Toronto, Feb. 17.—In the preliminary round of the Ontario Tankard finals today the Toronto granites defeated Guelph Royal City by 22 shots.

VICTORY BONDS
All issues bought and sold whether partly or full paid.
C. W. WELLS,
24 George St., Waterloo.
Tel. 121W.

Princess Waterloo
TONIGHT, TUESDAY AND WEDNESDAY.
No raise in prices.
See Theda Bara in
"HEART AND SOUL"
Founded on
Rider Haggard's Jest.
A Super-De-Luxe Picture.
Presenting William Fox.
A big Comedy
"HIS FINAL BLOW-OUT"
and
"HANK NANN"
Show Starts 7.30.

Growing Vegetables For Exhibition
A PROFITABLE ADDRESS TO WATERLOO HORTICULTURAL SOCIETY.
At the monthly meeting of the

BIG BARGAINS FOR THURSDAY

STUEBING & SON LEADING GROCERS

Food Control License 8-16692.

Phone 666 Phone 666

New laid e.g.s. a dozen 43c
Dairy butter 48c
Ammonia, large 15c pgs. for 8c
Matches, large 15c pgs. for 10c

California Seedless Oranges, extra quality, reg. 80c. for 59c.
California Seedless Oranges, extra quality, reg. 50c. for 38c.

SUGAR
White Granulated, special 9 lbs. \$1.00
Iceberg sugar, special a lb. 14c
Cut Leaf Sugar, special a lb. 15c

VEGETABLES
Potatoes, 75 lb. bag \$1.20
Carrots, choice quality, 7 lbs. 10c
Beets, choice quality, 6 lbs. 10c
Turnips, table quality, 4 for 10c
Lettuce, Parsley, Water Cress, Rhubarb, Celery, Boston Head Lettuce, White Hand Picked Beans, 3 lbs. 25c

DRIED FRUITS
Dried Apples, choice quality, 3 lbs. for 25c
Dried Peaches, choice quality, a lb. 25c
Dried Apricots, choice quality, a lb. 30c
Prunes, extra quality, a lb. 15c, 18c and 20c
Dried Dates, a pkg. 27c
Royal Excelsior Dates, a pkg. 23c
Fancy Seeded Raisins, large pgs. 18c

CEREALS
Rolled oats, 3 lbs. for 25c
Graham flour, 3 lbs. for 25c
Wheat Germ or Farina, 3 lbs. 25c
Kellogg's cornflakes, shredded wheat, grape-nuts, Post Toasties, a pkg. 14c
Quaker cornflakes or Good Health food, 2 pgs. 25c

FISH
Finnan haddock, choice quality, a lb. 19c
Fillets of Haddock, a lb. 22c
Oysters, special a pint 60c
Fresh lake herring, a lb. 8c
Fresh salted trout, a lb. 22c

SOAPS
Gold soap, very special, a cake 8c
Golden gem soap, 4 bars 25c
Mother's Delight, regular 12c for 10c

TEA AND COFFEE
We can blend coffee to suit all tastes, at 30c, 35c, 40c
Tea choice quality, will please you, 75c quality, lb. for 55c
Cocoa, extra quality, regular 40c lb. 28c

SPECIALS
Campbell's soups, special 3 tins 45c
Cornstarch, special a pkg. 12c
Laundry starch, 1 lb. 10c
Babbitt's lye, reg. 15c tin 10c
Cassia soda, 5 lb. tins 80c
Heinz dill pickles, reg. 40c dozen for 20c
Lux, regular 15c pgs. for 12c
Babbitt's Cleanser, special a tin 5c
Babbitt's Soap Powder, 177c, a pkg. 5c
All 25c tins Cocoa special 28c
Toilet Paper, large rolls, special, a pkg. 5c
Cream Cheese, regular 25c pgs. 22c

M. WEICHEL & SON, LIMITED
"WEAR-EVER" WEEK
90c "Wear-Ever" Aluminum One Quart Stewpan. Useful every day.

For ONLY **39c.**

and the coupon if presented next Thursday, Friday or Saturday, Feb. 20th to 22nd.

Replace utensils that wear out with utensils that "Wear-Ever"

75 only \$2 95 Five-Quart "Wear-Ever" Aluminum Kettle

For Only **\$1.89**

And Coupon if presented Feb. 20th to 22nd, 1919.

Cook in "Wear-Ever" Aluminum Utensils and Eliminate the Waste of Burned Foods.

We had the good fortune to secure another Seventy-Five (75) of these Kettles to dispose of at the introductory price of only \$1.89. Nearly 300 homes were made happy at our recent sale and for the benefit of those disappointed at not then getting one, this further lot is offered.

"WEAR-EVER COUPON"
In order that the factory may have an accurate record of the number of these Wear-Ever Aluminum Kettles sold at this special price, we are required to return to the factory this coupon with purchaser's name, address and date of purchase, which must not be later than closing date of sale, plainly written thereon.

Name
City
Address
M. WEICHEL & SON, LTD.

M. Weichel & Son, Ltd.
The Big Hardware Store.
Waterloo. Deliveries in Kitchener twice daily. Phone 215

POST TOASTIES
"make a feller think it's summer time"
—says Bobby



The increasing number of new accounts by way of deposits and debentures in both the Waterloo and Kitchener office must be evidence of confidence on the part of the general public in the ample security attached to all their funds. One of the gratifying signs, in connection with the business, is the growing popularity of the Company's debentures amongst the farmers of the county.

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A Super-De-Luxe Picture.
Presenting William Fox.
A big Comedy
"HIS FINAL BLOW-OUT"
and
"HANK NANN"
Show Starts 7.30.

M. Weichel & Son, Ltd.
The Big Hardware Store.
Waterloo. Deliveries in Kitchener twice daily. Phone 215

EXTRA BARGAINS

Dutch cleanser, p
Salmon, large 25c
Best golden syrup,
Brooms, worth 80
Choicest cocoa, reg
Guaranteed lard, p
Pure leaf lard, pe
Farmers' head che
Fresh lake herring
Choicest finnan ha
Choice polished ric
Carolina rice, reg.
Catsup, large 35c
New seeded raisins
New Dromedary d
New Excelsior da
Choicest peas, reg.
Best corn, reg. 25c
Best tomatoes, la
Heinz's pork and b
Clark's pork and b
California asparagus
Fancy Tolmon sw
Choice snow appl
Ingersoll cream ch
Wash boards, reg.
Wonder Wash, pe
Ivory soap, reg.
Sunlight soap, per
Happy Home soap
sale cost, reg.

SEEDLESS OR

The very best of
prices in the ci
Jumbo size, reg. 8
Large size, reg. 75
Medium size, reg.
Buy a box at.....
Choice grape fru
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EXTRA SPECI

Best granulated
Choicest light bre
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