

The Home Savings and Loan Company

LIMITED.

TWENTY-FIFTH ANNUAL REPORT AND STATEMENT.

The following Report and Statement were presented to the Shareholders at the Annual Meeting held at Toronto, 18th February, 1904. The President, Mr. O'Keefe, occupied the chair.

The Directors beg to submit the Twenty-Fifth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1903, and its position on that day.

The business of the year was very satisfactory. After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including Salaries, Printing, Advertising, Auditor's Fees, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of \$29,917.54, which added to \$1,784.32 balance Profit and Loss Account last year, makes \$31,701.86. Of this sum \$25,000 is placed at the credit of Contingent Account, \$5,000.00 written off Office Premises, and the remainder \$1,701.86, is at credit of Profit and Loss Account.

The Reserve Fund stands at \$200,000.00, being equal to the Paid-up Capital, and the Contingent Account at \$55,000.00.

Deposits increased \$171,687.05. Loans on Collaterals increased \$293,888.68 and Mortgage Loans decreased \$177,720.12.

The Directors beg also to report, with reference to the resolutions passed at the last Annual General Meeting of Shareholders that a charter has been obtained from the Dominion Parliament for a bank called "the Home Bank of Canada," with an authorized capital of one million dollars, the shares being of the par value of one hundred dollars each, and that the agreement authorized by the Shareholders at said meeting to be entered into between the Company and the Shareholders, has been executed by all the Shareholders of the Company, to be carried into effect when the bank is in a position to do its part. This will be in the course of two or three months from now.

The Directors have to deplore the loss during the year of one of their number—Mr. W. T. Murray—who died in March last. During Mr. Murray's service on the Board he took a deep interest in the affairs of the Company. Mr. Thomas Flynn, grain merchant, was elected a Director to fill the vacancy caused by Mr. Murray's death.

All of which is respectfully submitted.

EUGENE O'KEEFE,

President.

TORONTO, February 1, 1904.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1903.

ASSETS.	
Loans on Collaterals of Stocks, Bonds and Debentures	\$2,343,584 03
Real Estate Mortgages and Securities	522,556 29
Debentures and Bonds	148,785 00
Real Estate (including Office premises)	14,547 74
Cash in Bank	\$189,851 42
Cash on hand	3,917 54
	<hr/>
	193,768 96
Office Furniture	1,575 00
	<hr/>
	\$3,224,817 02

LIABILITIES.	
Capital Stock, authorized, \$2,500,000, subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due Depositors, Principal and Interest	2,758,615 16
Dividend payable 2nd January, 1904	7,000 00
Directors' Compensation	2,500 00
Reserve Fund	200,000 00
Contingent Account as on 31st December, 1902	\$30,000 00
Contingent Account added 31st December, 1903	25,000 00
	<hr/>
	55,000 00
Balance Profit and Loss Account	1,701 86
	<hr/>
	\$3,224,817 02

PROFIT AND LOSS.

Dr.			
Interest Paid and Credited Depositors	\$85,122 17		
Expenses of Management, including Government Tax, Commission on Loans, etc.	27,702 42		
Auditors' Fees	900 00		
Directors' Compensation	2,500 00		
Dividend paid 2nd July, 1903	\$4,000 00		
Dividend payable 2nd Jan., 1904	7,000 00		
		14,000 00	
Balance—Appropriated as follows:—			
Written off Office Premises	\$5,000 00		
To Credit of Contingent Account 25,000 00			
To Credit of Profit and Loss Account	1,701 86	31,701 86	
		<hr/>	
		\$161,926 45	

			Cr.
Earnings for the year	\$160,142 13		
Balance Profit and Loss Account last year	1,784 32		
		<hr/>	
		\$161,926 45	

JAMES MASON, *Managing Director.*

We hereby certify that we carefully examined the Books, Receipts and Vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1903, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

J. M. SULLIVAN, }
J. G. HALL, } *Auditors.*

TORONTO, February 1, 1904.

The Resolutions tendering thanks to the Directors, Managing Director and other Officers were passed and Messrs. Eugene O'Keefe, John Foy, Edward Stark, Thomas Flynn and James Mason were elected Directors. The new Board re-elected Mr. O'Keefe President, and Mr. John Foy, Vice-President.