## Central Canada Loan and Savings Company

The Fifteenth Annual Meeting of the Central Canada Loan and Savings Company was held on Wednesday, the 25th day of January, 18:9. The President, Hon. Gco. A. Cox, having taken the chair, Mr. E. R. Wood-

Manager, was requested to act as Secretary to the meeting.

The Secretary then read the Fifteenth Annual Report and the accompany ing Financial Statement as follows :

The Directors beg to submit herewith their fifteen annual Report for the year ending 31st December, 1898,

The gross earnings show an increase over 1897 of \$16,730,27, and stand at \$ 187,627.59, as compared, with \$270,897,32.

The net earnings, after providing for Interest on the Company's borrowed capital expenses of manag ment, etc., show an increase over last year of \$4,977.20, and amount to \$96,011.82, as against \$91,034 62.

This amount has been disposed of as follows

In payment of Four Quarterly Dividends of one and a half per cent, each (equal to rix per cent, for the year) on \$1,250,000 of capital paid up.

 Transfer to Reserve Fund, increasing same to \$360,-600, being twenty-eight and four-fifths per cent. of Capital paid up 3. Transfer to Contingent Fund...... 6,011 82

On the 31st De ember, 1897, the Debentures outstanding amounted to \$2,808,724.96. The Maturities for the year amounted to \$378,644.16, while the renewals and new money total \$729,601.33, showing an increase of \$330, 757 17. During the same period the deposits have grown from \$832,466,74 to \$993,123.28, an increase of \$160,696.54

The Company's Assets were carefully re-valued during the month of

The loans on stocks and bonds are well margined, the securities owned are in every case under the market value, the real estate mortgage loans are well secured, and all losses ascertained during the year were taken out of the year's earnings. Respectfully submitted,

GEO. A. COX, President.

## Financial Statement for the year ending 31st December, 1898.

ASSETS.  Loans and Real Estate Security \$1,692,195 36  Loans on Collateral Security of Stocks and Bonds 1,372,913 06  Dominion, Provincial, and Newfoundland Government, Municipal, School District, Railway, and other Bonds, Stocks, and Debentures owned \$2,664,159 98  Cash on hand and in Banks 107,629 30  Real Estate 62,353 68  Sundry Accounts due to Company \$2,834,142 96  2,936 04	Contingent Fund   South Page   Substituting   Su
\$5,002,187 41	Divinend No. 39, due 3rd Jan., 1899. 18,750 00 \$1,659,091 9:
PROFIT AND L	OSS ACCOUNT.
CR.  Gross Earnings for Year	DR.  Interest on Deposits, Currency, and Sterling Debentures and Bank Balances

Expenses in connection with, and Commission paid for Money Borrowed and Loaned 6.050 52 Horrowed and Loaned
General Expenses, including Cost of Management, Directors' and
Autitors' Fees, Officers' Salaries. Inspection, Tax on Dividend,
Rent, Postage, Advertising, etc.
Balance carried down, being net Profits for Year 26,002 29 \$287,627 59 By Balance brought down, being net Profits for year ...... \$ 96,011 82 Appropriated as follows : 6, 37, 38 and 39.... \$ 15,000 00 15,000 00 6,011 82

\$287,627 69

The President in moving the adoption of the Report said :-

Gentlemen.—In presenting for your approval the Fifteenth Annual Bal-ance Sheet. I have the satisfaction of being able to tell you that it is without exception the best statement in the history of the Company, and that the results of the business for the year under review have been of a very satisfactory character.

factory character.

Some years ago, in view of the constantly increasing competition and the difficulty in procuring good real estate mortgage loans at an adequate rate of interest, your Directors, as has been explained on previous occasions, obtained wider powers of investment, and have since then directed their attention to, made loans upon, and argely invested in Government, Mucicipal, School District, Railway, and other bends, debentures and stocks of a high-class 'character, with the result that at the close of last year our largestment in and loans upon securities of this kind amounted to over

It is true that the average rate of interest earned on securities of this na-ture is low, but the business has been very active, the Company buying bonds and other securities in large amounts, and reselling to various classes of investors throughout the country. The profits thus realized on sales, added to the rate carned on the securities, have together made a very hand

some return.

Further, the risk of loss in dealing in this class of investments is reduced to a untinum, and they have the additional strength of being immediately convertible, thus placing the Company in a very strong position in so far as in liabilities to the public are concerned, and putting it in the position of being able to meet all demands that could come from any source.

It will, I am sure, be gratifying to the shareholders to observe that during the year there has been an increase in the Company's assets of \$934,594.57 interests paid upon deposits and debenture, indicating very substantial growth and improving public confidence.

During the last session of the "Dominion Parliament." our Acts of incorporation, which, up to that time, had been from the Ontario and Mantioba Legislatures, were consolidated and extended by special Act of the Parliament of Cannals, thus giving the Company powers to do business in all the shall not frespase upon your time at greater length unless any share-holder present desired further information, or would like to ask any question before being requested to confirm the report.

A shareholder :—"I notice the proposed amalgamation of four of the Toronto Loan Companies, and I see by the papers rumours of other amalga-

mations. May I ask if this Company has any intention of joining any

mations. May I ask if this Company has any intention of joining any movement of that kind?" No such intention whatever. When I say this I do not wish to convey the slightest disapproval of what is being done by other Companies along that line: upon the contrary, I very heartily approve of the action that is being taken, but the change of policy adopted by this Company in 182, to which I have already referred in my remarks, has r-suited in changing our business from that of a purely Real Estate Mortgage Loan Company into an additional and profitable line of business that has resulted so satisfactorily that we find ourselves to day with a better earning power than we have ever had before, and with immediately available assets of a high character in excess of our total liabilities to the public. This makes us self-reliant, and well satisfied with our present condition and future prespects."

and future prespects.

In of orther information is desired I now beg to move, seconded by the II no further information is desired I now beg to move, seconded by the Vice-President, that the report and statement of assets and liabilities as at 31st of December, 1838, be approved and printed for distribution amongst the shareholders, depositors and debenture holders.

The following gentlemen were elected as Directors for the ensuing year:

Hox. Gro. A. Cox. Senator, Toronto.

RICHARD HALL, of Messrs. Richard Hall & Son, Peterborough,

FRED. G. Cox, Managing Director Imperial Life Assurance Co., Toronto. F. C. TAYLOR, Mayor, Lindsay.

J. W. FLAVELLE, Managing Director The Wm. Davies Co., Toronto. ROBERT JAFFRAY, President G'obe Printing Co., Toronto.

WILLIAM MACKENZIE, President of Toronto Railway Co., Toronto. J. J. KENNY, Vice-President Western and British America Assurance Companies, Toronto.

REV. JOHN POTTS, D.D., Bursar of Victoria College, Toronto,

A. E. AMES, of A. E. Ames & Co., Toronto.

CHESTER D. MASSEY, Treasurer of Massey-Harris Co., Toronto. SIR TROMAS W. TAYLOR, Chief Justice of Manitoba, Winnipeg.

A. A. Cox, Peterborough, Ont. J. H. HOUSSER, Assistant Secretary Massey-Harris Co., Toronto, and E. R. Woop, Managing Director.