REPORT OF THE ANNUAL MEETING
OF THE
WESTERN TRUST COMPANY

The Seventh Annual General Meeting of the Shareholders of the Western Trust Company was held in the Company's Board Room at their Head Office, 274 Main Street, Winnipeg, Manitoba, on Wednesday, the 13th day of August, 1913.

Mr. A. J. Adamson, the President, occupied the chair.

The Secretary read the minutes of the last annual meeting of the Shareholders of the Company, and the Report of the Directors and the Financial Statement was then submitted to the meeting as follows;

REPORT OF THE BOARD OF DIRECTORS

SEVENTH ANNUAL REPORT

To the Shareholders of the Western Trust Company:

The Directors of the Western Trust Company have pleasure in submitting their Seventh Annual Report, which shows the results of the Company's business from June 30th, 1912, to June 30th, 1913, accompanied by the Balance Sheet and Profit and Loss Account of the Company.

During the past financial year, the Company has for the first time been working with the subscribed capital fully paid up; consequent upon which there has been a marked augmentation of the transactions of the Company. The results of the operations have been more than satisfactory, as reference to the Financial Statement submitted to the meeting will show that there has been an increase in the profits closely approximating 50 per cent. in comparison to those of the year immediately preceding.

Throughout the period under review the interest payments on loans have been satisfactorily met, which is largely due to the conservative policy adopted by the board as to limiting advances to high grade securities. The Reserve Account has been increased from $100,000.00 to $150,000.00, the latter amount representing 15 per cent. of the paid up capital of the Company.

The Auditors have examined the securities of the Company in their usual careful manner and their certificate is attached to the Financial Statement.

By order of the board,

A. J. ADAMSON, President

FINANCIAL STATEMENT AS ON 30th JUNE, 1913

LIABILITIES

Capital Account		
Capital subscribed		$1,005,000.00
Capital paid up	1,005,000.00	
Reserve	150,000.00	
Profit and loss	7,177.42	
	1,162,177.42	
Dividend No. 11, payable July 2nd, 1913	35,102.37	
Accrued interest payable	6,855.79	
		$1,204,135.58
Trust Guaranteed and Agency Funds		1,037,031.08
Trust Estates and Agencies		
Assets of estates and agencies under administration by the Company	4,376,166.97	
		$4,376,166.97
		$6,617,333.63

ASSETS

Capital Account		
Real estate mortgages	$1,132,962.88	
Stocks and shares	54,102.99	
Office furniture	2,712.34	
Other assets	9,881.86	
Cash in banks	4,475.51	
		$1,204,135.58
Trust Guaranteed and Agency Funds		
Real estate mortgages	988 990.22	
Cash in banks	48,040.86	
		$1,037,031.08
Trust Estates and Agencies		
Unrealized original assets held for collection and administration		4,376,166.97
		$6,617,333.63

PROFIT AND LOSS ACCOUNT

June 30, 1913, To Dividends Nos. 10 and 11 at 7 per cent. per annum	$70,159.24	
June 30, 1913, To transferred to reserve account	49,874.00	
June 30, 1913, To balance carried forward	7,177.42	
		$127,210.66

June 30, 1912, By balance brought forward	$ 925.87	
June 30, 1913, By net profits for the year after making all proper deductions	$126,284.79	
		$127,210.66

AUDITORS' REPORT

To the President nnd Directors of the Western Trust Company:

Gentlemen,—We beg to report to the shareholders of the Western Trust Company that we have audited the books and accounts of the Company for the year ended 30th June, 1913, verifying the cash receipts and payments during the year, with the several bank accounts, the amounts due at 30th June from borrowers, and the bank balances at that date. We have examined the mortgage securities taken during the year and have found them in order, and duly certified as valid; and have inspected all those held by the Company at the end of the year, finding them likewise in order and according to the mortgage ledger accounts. We have found the books and accounts, including those at Regina, to be correct and sufficiently vouched, and we certify that the accompanying Profit and Loss Account and Balance Sheet exhibit a true and correct view of the state of the Company's affairs for the year and as at 30th June, 1913.

CROSS & MENZIES,
Chartered Accountants, Auditors

Winnipeg, Man., 1st August, 1913

The adoption of the Report was moved by Sir R. P. Roblin and seconded by Mr. J. A. Thompson and was unanimously adopted.

A comparative statement showing the progress of the Company since it commenced business was laid before the meeting in the following form:

Financial Year ending	Paid-Up Capital	Reserve	Net Earnings for Year	Total Assets
June 30th, 1907	$ 238,726.07	$	$ 4,076.29	$1,293,324.90
June 30th, 1908	244,427.50	12,500 00	17,851.62	1,691.963.28
June 30 h, 1909	252,879.00	25,287.90	25,340 71	2,279,606.62
June 30th, 1910	385,050.00	38,505.00	33,496.48	3,114,813.95
June 30th, 1911	580,600.00	58,060.00	54,026.76	3,497,558.35
June 30th, 1912	1,001,266.65	100,126.00	80,120.43	6,293,258 38
June 30th, 1913	1,005,000 00	150,000.00	126,284.79	6,617,333.63

which showed very substantial progress during the year just closed.

The election of Directors was then proceeded with and the following gentlemen were duly elected Directors of the Company for the ensuing year:

BOARD OF DIRECTORS

President—

ALAN J. ADAMSON, Esq., President The Western Trust Company. Vice-President North Empire Fire Insurance Co.

Vice-President—

SIR R. P. ROBLIN, K.C.M.G., Premier of Manitoba and Minister of Agriculture. Director of Northern Crown Bank, Winnipeg, Man.

JAMES JOHNSTON, Esq., Broker, Winnipeg, Man.

MICHAEL LONG, Esq., Vice-President and Manager The North Empire Fire Insurance Co., Winnipeg, Man.

J. D. McARTHUR, Esq., Railway Contractor, Winnipeg, Man.

JOHN A. THOMPSON, Esq., Vice-President Moose Mountain Lumber & Hardware Co., Winnipeg, Man. Director The North Empire Fire Insurance Co.

G. R. WHITMORE, Esq., Merchant, Regina, Sask.

JOHN E. ADAMSON, Esq., Barrister, Winnipeg, Man.

F. E. KENASTON, Esq., President The Minneapolis Threshing Machine Co., Hopkins, Minn. Director The Union Bank of Canada.

KENNETH MACKENZIE, Esq., Director Canada Life Assurance Company, Winnipeg, Man.

HON. J. H. ROSS, Senator, Moose Jaw, Sask.

J. G. TURRIFF, Esq., M.P., Late Commissioner Dominion Lands, Ottawa, Ont.

A. B. COOK, Esq., Sheriff, Regina, Sask.

JAMES G. BAIRD SMITH, Esq., C.A. (Scot.), Secretary Western Trust Company, Winnipeg, Man.

At a later meeting of the Directors, Alan J. Adamson was elected President, and Sir Rodmond P. Roblin, K.C.M.G., Vice-President of the Company for the ensuing year.