

The Hamilton Provident & Loan Society

Reserve Fund Now Equals Capital

The Forty-Seventh General Annual Meeting of the Shareholders was held at the Society's head office at noon yesterday.

Among those present were the following: George Hope, Archdeacon Forneret, John McCoy, W. A. Robinson, Joseph J. Greene, A. T. Reid, James Roy, F. H. Lamb, W. A. Wood, R. Butler, J. M. Eastwood, Chas. Judd, Major Roberts, Dr. E. B. O'Reilly, T. H. Creer, D. M. Cameron, Stanley Mills, R. B. Davidson (Ottawa), Dr. Hansel, W. A. Stewart, John Hooper, H. W. Clarkson, E. G. Payne, James S. Whicher, J. R. Stone (Brandon), G. E. F. Smith, W. J. Aitchison, Robt. Mills.

The President, Mr. George Hope, having taken the chair, the Treasurer, Mr. D. M. Cameron, acting as Secretary, read the notice calling the meeting, and the Financial Report, as follows:

The Board of Directors beg to submit to the Shareholders their Forty-seventh Annual Report, showing the result of the Society's operations for the past year, with accompanying Financial Statement to December 31st, 1918, duly audited.

The net profits for the year, after providing for all interest due and accrued on borrowed capital, costs of management, contributions to Patriotic Funds and all other charges, amount to \$169,064.10; to this has been added \$5,153.85, withdrawn from the Contingent Fund, making a total of \$174,217.95.

Which has been appropriated as follows:

Two half-yearly Dividends at the rate of eight per cent. per annum ..	\$ 96,000.00
Government and Business Tax	3,166.91
War Taxes	5,051.04
Added to Reserve Fund	70,000.00
	<u>\$174,217.95</u>

The Reserve Fund now amounts to \$1,200,000.00, and equals the Society's paid-up Capital.

There remains at the credit of Contingent Fund, \$28,840.35.

Installments maturing under mortgages during the year have been satisfactorily met.

The Directors much appreciate the valuable services rendered throughout the year by Messrs. Gillespie & Paterson, W.S., the Society's agents in Edinburgh.

The Officers and Staff continue to discharge their duties efficiently.

All of which is respectfully submitted.

Hamilton, Canada, Jan. 29, 1919.

GEORGE HOPE, President.

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS

Share Capital paid up	\$1,200,000.00
Reserve Fund	1,200,000.00
Contingent Fund	28,840.35
Dividend (payable 2nd January, 1919)	48,000.00
	<u>\$2,476,840.35</u>

LIABILITIES TO THE PUBLIC

Savings Deposits	\$850,113.15
Sterling Debentures	531,074.27
Currency Debentures	323,559.30
Debenture Stock	372,786.66
Interest on Debentures	13,789.00
Sundry Accounts	11,310.25
	<u>\$2,102,632.63</u>

\$4,579,472.98

ASSETS

Mortgages on Real Estate	\$3,978,849.80
Call Loans on Stocks	7,938.85
Government and Municipal Debentures owned	278,919.50
Cash on hand and in Banks	220,764.83
Office Premises in Hamilton and Brandon	93,000.00

\$4,579,472.98

D. M. CAMERON, Treasurer.

The President congratulated the Shareholders on the fact that the Society's Reserve and Surplus Profits now amount to \$1,228,840.35, and exceed the paid-up Capital.

He also pointed out the satisfactory nature of the Society's investments, which consist of \$3,978,849.80, invested in first mortgages on productive real estate valued at \$10,192,764, Government and Municipal Debentures \$278,919.50 and \$7,938.85 on call loans on Stock.

The Report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie. At a subsequent meeting of the Directors, Mr. George Hope was re-elected President, and Mr. J. J. Greene, Vice-President.