

# THE CENTRAL CANADA LOAN & SAVINGS CO'Y.

The Twentieth Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company was held at the Company's offices, in the City of Toronto, on Thursday, the 7th day of January, 1904, at two p.m.

The President, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Twentieth Annual Report and the accompanying Financial Statement as follows:—

The Directors beg to submit to the Shareholders their Twentieth Annual Report for the year ending 31st December, 1903.

The net earnings amount to \$166,670.01, equal to 13.33% on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

- (a) By the payment of four quarterly dividends of 1 1/4% each being 6% for the year on the Paid-up Capital - - - - - \$75,000.00
- (b) By bonus of 1% for year - - - - - 12,500.00
- (c) By addition to Reserve Fund - - - - - 75,000.00
- (d) By balance left in Profit and Loss Account - - - - - 4,170.01

The above addition to Reserve Fund increases same to \$700,000, equal to 56% of the Paid-up Capital.

The balance in the Profit and Loss Account carried forward is \$23,094.58.

The Assets have been increased by \$247,981.60, and now amount to \$6,827,305.99.

The securities held for the Real Estate Mortgages and for the Loans on Collaterals have been carefully scrutinized and are ample for the advances made against them. The Bonds and Stocks owned by the Company are entered in the accounts at prices well within their market value.

A running monthly Audit of the Company's Books has been made during the year, and the Certificate of the Auditors is attached to the Balance Sheet.

The Inspection Committee have made their regular investigation of all securities held against loans as well as securities owned by the Company and their report is also appended.

GEO. A. COX,  
President.

## GENERAL STATEMENT

For the Year Ending 31st December, 1903.

ASSETS	
Loans, secured by first Mortgages on Real Estate	\$1,056,771.31
Loans, secured by Stocks, Bonds and Debentures	1,785,000.22
Bonds and Stocks, owned	\$3,650,794.23
Real Estate, including Company's Building, cor. King and Victoria Sts., Toronto	150,051.35
Cash	184,688.88
	<b>\$3,985,534.46</b>
	<b>\$6,827,305.99</b>
LIABILITIES	
Deposits	\$1,137,280.80
Debentures, currency	1,574,582.36
Debentures, sterling	2,108,498.25
	<b>\$4,820,361.41</b>
Capital, (subscribed \$2,500,000.00) upon which has been paid	\$1,250,000.00
Reserve Fund, 31st December, 1902	\$625,000.00
Transfer from profits of year	75,000.00
	<b>700,000.00</b>
Profit and Loss	25,694.58
Dividend, due 1st January, 1904	18,750.00
Bonus, 1% for year 1903	12,500.00
	<b>\$2,006,944.58</b>
	<b>\$6,827,305.99</b>

## PROFIT AND LOSS ACCOUNT

For Year Ending 31st December, 1903.

Balance at credit Profit and Loss Account 31st December, 1902	\$ 21,524.57
Net Profits for the year after deducting charges of Management, Interest on Debentures and Deposits, and making provision for all losses	166,670.01
	<b>\$188,194.58</b>
Appropriated as follows:	
Quarterly Dividends, Nos. 76, 77, 78 and 79, being at the rate of 6% per annum	\$ 75,000.00
Bonus of 1% for year	12,500.00
Transferred to Reserve Fund	75,000.00
Balance carried Forward	25,694.58
	<b>\$188,194.58</b>
RESERVE FUND	
Balance at Credit, 31st December, 1902	\$625,000.00
Transferred from Profit and Loss	75,000.00
Balance Carried Forward	<b>\$700,000.00</b>

E. R. WOOD,  
Managing Director.

The President, Senator Cox, in moving the adoption of the report, said:

"It is gratifying to the Directors to be able to announce, in our 20th Annual Report to the shareholders, the results of a successful and profitable year's business. The conditions of the past year are worthy of special mention, for the financial world experienced the reaction that seems to inevitably follow an era of expansion. The shrinkage in the value of all classes of securities has been almost unprecedented and it is therefore with much satisfaction that we are able to announce, notwithstanding these adverse circumstances, one of the most successful years in the Company's career.

At the close of 1902 we paid our shareholders, for the first time, a bonus of one per cent. in addition to the usual dividend of six per cent. For the year just closed we are able to pay the same dividend and bonus. We are also able, from the net earnings, to add \$75,000 to the Reserve Fund. This, with the single exception of 1902, is the largest addition ever made to that fund in a single year. Our net earnings, after providing for interest on borrowed capital and expenses of management, have been \$166,670.01, which is 13.33% on our paid-up capital. The addition made to the Reserve Fund brings it up to \$700,000, or 56% of paid-up capital. The assets have been increased by \$247,981.60 and now amount to \$6,827,305.99.

In view of the special conditions prevailing during the past year, I feel justified in emphasizing the fact that all the bonds and other securities held by the Company are estimated, in the statement presented, at prices well within their present market value.

In the twentieth year of our existence it may be well to briefly glance over what has been accomplished. Our paid-up capital has been increased from \$250,000 to \$1,250,000 and we have accumulated a Reserve of \$700,000. Of this Reserve \$160,000 has been derived from premiums on new stock issues and \$540,000 from actual net earnings in excess of cash dividends and bonuses. The average paid-up capital for the twenty years has been \$363,500 and the bonuses of the past two years have brought our average yearly cash dividends up to 6.10%. The average yearly transfers to Reserve Fund have been 3.63%, thus showing an average net earning of 9.73% on the Company's paid-up capital during its entire existence.

Our business has been developed along three lines:—(1) Loans on Real Estate, chiefly in the Province of Ontario, (2) Time and Call Loans on Stocks, Bonds and other approved collateral, (3) the purchase and sale of Government, Municipal and high-grade Bonds of Steam and Electric Railway, Electric Light, Power and other similar Companies. The latter is an important branch of our business, and has contributed materially to the earnings of the Company.

There are now no less than 3,810 clients directly interested in our success. We have 2,357 depositors, representing an aggregate of \$1,137,000, an average of \$482.00 each. 427 holders of Currency Debentures amounting to \$1,574,582, an average of \$3,680 and 921 holders of Sterling Debentures, aggregating \$2,108,498, an average holding of \$2,290. Our \$1,250,000 of paid-up capital is in the hands of 105 shareholders.

The officers and staff have discharged the duties devolving upon them during the year in a most satisfactory manner.

It is with pleasure and satisfaction I move, seconded by Mr. E. R. Wood, Vice-President, that the 20th Annual Report be adopted, and that it be distributed amongst the shareholders, debenture holders and depositors.

The resolutions appointing the Auditors and Inspection Committee were passed, after which the following gentlemen were elected Directors for the ensuing year.

President  
HON. GEO. A. COX  
Vice-Presidents  
E. R. WOOD  
F. G. COX  
C. D. MASSEY, E. W. COX, J. J. KENNY, REV. JNO. POTTS, D.D., P. C. TAYLOR, W. M. KENZIE, A. A. COX, ROBERT JAFFRAY, SIR THOMAS W. TAYLOR, J. H. ROUSSEAU, RICHARD HALL.

The following figures, illustrating the progress of the Company since its inception, were submitted:—

YEAR	PAID-UP CAPITAL	RESERVE FUND	TOTAL ASSETS	DIVIDEND PAID
1884	\$250,000.00	\$526,080.38	\$776,080.38	8
1885	420,000.00	826,101.23	1,246,101.23	8
1886	600,000.00	1,365,345.58	1,965,345.58	8
1887	700,000.00	1,810,923.69	2,510,923.69	8
1888	800,000.00	2,232,428.50	3,032,428.50	8
1889	880,000.00	2,641,810.80	3,521,810.80	8
1890	900,000.00	2,900,698.10	3,800,698.10	8
1891	1,000,000.00	3,163,673.37	4,163,673.37	8
1892	1,000,000.00	3,486,674.66	4,486,674.66	8
1893	1,250,000.00	3,800,000.00	5,050,000.00	8
1894	1,250,000.00	4,163,673.37	5,413,673.37	8
1895	1,250,000.00	4,486,674.66	5,736,674.66	8
1896	1,250,000.00	4,800,000.00	6,050,000.00	8
1897	1,250,000.00	5,163,673.37	6,413,673.37	8
1898	1,250,000.00	5,486,674.66	6,736,674.66	8
1899	1,250,000.00	5,800,000.00	7,050,000.00	8
1900	1,250,000.00	6,163,673.37	7,413,673.37	8
1901	1,250,000.00	6,486,674.66	7,736,674.66	8
1902	1,250,000.00	6,800,000.00	8,050,000.00	8
1903	1,250,000.00	7,163,673.37	8,413,673.37	8

## INDEPENDENT PHONES STIMULATE TRADE AND CONVENIENCE MANY

How System Has Progressed in Western States, Where 2,000,000 Instruments Are in Use.

According to The Electrical World and Engineer, at a recent hearing before the Council Committee on Telegraphs and Telephones in Cincinnati, a number of independent telephone leaders appeared to testify to the growth of the system in various Western cities. James B. Hoge, general manager of the Federal Telephone Company of Cleveland, said: "In Cleveland, when the independent franchise was granted, the Bell people were operating some thing like 3000 telephones, and today there are between 20,000 and 25,000 telephones working in Cleveland. In Columbus, when the franchise was granted, they had something in the neighborhood of 1700 telephones. Now that same ratio will hold good in any number of other cities where the independent franchise has been granted, while the Bell Telephone Company from 1878 to 1884, without competition, were able to put in use 245,432 telephones in the whole country. During the next seven years, with competition, they increased in the city of Indianapolis 1700 telephones. We now have of independent telephones, in the whole State of Indiana, 107,000; that is not a guess, gentlemen, it is an actual count. We have 107,000 telephones in the State of Indiana, which was in 1885 the year when the independent movement, which was in Indianapolis, had in Indiana 107,000 telephones. We now have of independent telephones, in the whole State of Indiana, 107,000; that is not a guess, gentlemen, it is an actual count. We have 107,000 telephones in the State of Indiana, which was in 1885 the year when the independent movement, which was in Indianapolis, had in Indiana 107,000 telephones. We now have of independent telephones, in the whole State of Indiana, 107,000; that is not a guess, gentlemen, it is an actual count. 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