# Agricultural Savings and Loan Company.

The Thirty-First Annual General Meeting of the Shareholders of this Company was held at their offices, on Thursday, 19th inst.

The Shareholders of the Company were well represented.

The Directors' Report and Financial Statement as given below was unanimously adopted.

## REPORT.

The Directors have much pleasure in presenting to the Shareholders the Thirty-First Annual Report of the business of the Company.

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| THE PROFITS | for the year (with $3,544.32 brought forward from last year) after providing for losses, expenses of management and interest on deposits and debentures, amount to | $55,986.23 |
| | Which has been applied as follows : | |
| HALF-YEARLY DIVIDENDS | at the rate of six per cent. per annum with Income Tax, have been paid, amounting to | $38,349.36 |
| | Carried to | |
| RESERVE FUND | | 15,000.00 |
| | Balance at credit of | |
| PROFIT AND LOSS ACCOUNT | | 2,636.87 |
| | | $55,986.23 |

The business of the Company shows a very satisfactory progress, the Currency Debentures having increased $107,994 75 during the year.

The demand for money has been very good, and the funds of the Company have been fully invested.

The payments of interest due on Mortgages have been well met, the arrears at the end of the year being very small.

During the year the Company was able to dispose of nearly all the Real Estate on hand at the end of 1901, leaving only a small balance of $220.10 charged against Real Estate account, for which the Company holds property assessed at $850.00.

It has been considered advisable that a revision of the Rules and Bylaws of the Company should be made, as there has been no revision since 1884, and the shareholders will be asked to amend the present Bylaw No. 29, to comply with Sect. 75 of the Loan Corporations Act.

The Books, Vouchers and Securities of the Company have received the usual careful audit by the Company's Auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. REID, President.

London, February 3, 1903.

## Financial Statement

| | | |
|---|---|---|
| To Dividends and Income Tax thereon | | $38,349.36 |
| To Interest on Savings Deposits | $21,312.58 | |
| To Interest on Debentures | 35,379.54 | |
| | | $56,692.12 |
| To General Expense Account, including Director's Fees, Solicitor's Fees, Auditor's Salaries, etc., Municipal and Provincial Taxes | 8,514.53 | |
| To Repairs to Company's Building | 467.34 | |
| To Commission on Loans | 4,210.72 | |
| To Land Inspection | 1,517.21 | |
| To Expenses and Commission on Debentures | 913.60 | |
| To Transferred to Reserve Fund | 15,000.00 | |
| To Balance carried forward | 2,636.87 | |
| | | $128,301.75 |

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| By Balance brought Forward | $ 3,544.32 |
| By Interest earned, etc. | 122,408.11 |
| By Rents from Company's Building | 1,997.00 |
| By Amount received on Real Estate sold | 352.32 |
| | $128,301.75 |

### ASSETS

| | | |
|---|---|---|
| Cash Value of Mortgages on Real Estate, etc. | $2,395,321.58 | |
| Less retained to pay prior Mortgages | 53,884.84 | |
| | | $2,341,436.74 |
| Loans on Company's Stock | | 834.60 |
| Agricultural Savings and Loan Company's Building | | 26,000.00 |
| Rents Accrued | | 1,375.00 |
| Loans on Stocks and Debentures | | 46,655.34 |
| Office Furniture | | 500.00 |
| Cash on hand | $ 2,183.26 | |
| Cash in Banks | 43,719.89 | |
| | | 45,903.15 |
| | | $2,462,704.83 |

### LIABILITIES

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| To the Public. | | |
| Savings Deposits | $622,056.67 | |
| Currency Debentures | 819,691.00 | |
| Sterling Debentures | 135,628.96 | |
| Interest accrued on Debentures | 10,840.08 | |
| Sundry Liabilities | 745.25 | |
| | | $1,588,961.96 |
| To Shareholders : | | |
| Capital Stock | $630,200.00 | |
| Reserve Fund | 222,000.00 | |
| Dividend No. 61, payable Jan. 2, 1903 | 18,906.00 | |
| Balance of Profit and Loss Account | 2,636.87 | |
| | | $873,742.87 |
| | | $2,462,704.83 |

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31, 1902, and find the same correct and in accordance with the above statements and the Company's books. We have examined the Cash and Bank Accounts and Vouchers monthly, and have carefully checked every entry in the Company's Ledgers, and we have examined the Company's securities and find them in order.

GEORGE F. JEWELL, F.C.A.
ANDREW DALE,
Auditors.

London, Ontario, February 3, 1903.

The President, in moving the adoption of the report, stated that the report was, he considered, a very satisfactory one, as after paying the usual Dividend at the rate of six per cent. per annum, the sum of Fifteen Thousand Dollars had been credited to the Reserve Fund, which latter Fund now amounted to over 35 per cent. of the paid-up Capital.

The Assets of the Company had increased over $118,500 ; and the Currency Debentures, which now amounted to $819,000, had increased over $107,000 during the year.

The Real Estate on hand at end of the previous year had all been sold, excepting one small parcel, which was assessed at $850, and against which the Company had only $220.10.

Loans to the amount of over $413,000 had been made during the year. All loans considered at all doubtful had been examined and ample provision had been made against any loss which might occur.

Messrs. George F. Jewell, F. C. A., and Andrew Dale were re-appointed auditors.

The following gentlemen were elected Directors : Messrs. W. J. Reid, Thomas McCormick, Thomas Beattie, T. H. Smallman and M. Masuret.

At a subsequent meeting of the Board Mr. W. J. Reid was elected President, and Mr. Thomas McCormick Vice-President.