

The Central Canada Loan and Savings Company.

The twenty-second 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 Wednesday, the 10th day of January, 1906, at 12 o'clock (noon).

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 twenty-second annual report and the accompanying financial statement as follows:

Report.

The directors have pleasure in submitting to the shareholders their twenty-second annual report for the year ending December 31st, 1905, as follows:

After the payment of interest on deposits and debentures, as well as all expenses of management, there remain net earnings amounting to \$253,654.11. To these net earnings is added the sum of \$50,000 (being 20 per cent. premium on \$250,000, cash paid in by the holders of \$312,500 of 20 per cent. stock paid to par), thus making a total sum available for distribution of \$303,654.11, which has been disposed of as follows:

(a) By payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on \$1,250,000 paid-up capital..	\$ 75,000 00
(b) By dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on \$250,000 new paid-up capital	2,380 57
(c) By bonus of two per cent. for the year on \$1,250,000 paid-up capital	25,000 00
(d) By addition to Reserve Fund	200,000 00
(e) By balance left in profit and loss account..	1,273 54
	<u>\$303,654 11</u>

The above addition to Reserve Fund increases same to \$1,000,000, making it now 66-2-3 per cent. of the present paid-up capital of \$1,500,000.

The balance in profit and loss account carried forward to next year is \$27,128.72.

The increase in deposits and debentures amounts to \$389,279.10, and in assets to \$840,552.64, the latter now amounting to \$7,886,950.42.

The books and accounts of the company have, as usual, been audited, and the auditors' certificates are attached to the balance sheet.

The Inspection Committee have examined the securities and documents in connection with the company's entire body of assets, and their report is appended.

GEO. A. COX, President. E. R. WOOD, Managing Director.

General Statement for the Year Ending 31st December, 1905.

Assets.	
Loans, secured by first mortgages on real estate	\$1,174,693 04
Loans, secured by stocks, bonds and debentures	2,276,386 79
	<u>\$3,451,079 83</u>
Bonds and stocks, owned	\$3,911,277 77
Real estate, including company's building, corner King and Victoria Streets, Toronto....	226,046 43
Cash	298,546 39
	<u>\$4,435,870 59</u>
	<u>\$7,886,950 42</u>
Liabilities.	
Deposits	\$1,151,333 13
Debentures, currency	1,883,426 80
Debentures, sterling	2,281,311 68
	<u>\$5,316,071 70</u>

Capital (subscribed \$2,500,000.00) upon which has been paid..	\$1,500,000 00
Reserve Fund 31st December, 1904	\$800,000 00
Transfer from profits of year	150,000 00
Transfer of premium on stock	50,000 00
	<u>\$1,000,000 00</u>
Profit and loss	27,128 72
Dividend, due 1st January, 1906	18,750 00
Bonus, 2 per cent. for year 1905	25,000 00
	<u>\$2,570,878 72</u>
	<u>\$7,886,950 42</u>

Profit and Loss Account for the Year Ending 31st December, 1905.

Balance at credit of profit and loss account 31st December, 1904	\$ 25,855 18
Net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses	253,654 11
Premium of 20 per cent. on \$250,000.00 paid in by shareholders for payment in full of \$312,500.00 of 20 per cent. paid stock	50,000 00
	<u>\$329,509 29</u>

Appropriated as follows:

Quarterly dividends, Nos. 84, 85, 86 and 87, being at the rate of 6 per cent. per annum on \$1,250,000.00	\$ 75,000 00
Dividend at the rate of 6 per cent. per annum from dates of payment to 31st December, 1905, on \$250,000.00 new paid-up capital	2,380 57
Bonus, 2 per cent. for year on \$1,250,000.00	25,000 00
Transferred to Reserve Fund	200,000 00
Balance carried forward	<u>27,128 72</u>
	<u>\$329,509 29</u>

Reserve Fund.

Balance at credit 31st December, 1904	\$ 800,000 00
Transferred from profits of year	\$150,000 00
Transfer of amount received for premium on stock	50,000 00
	<u>200,000 00</u>
Balance carried forward	<u>\$1,000,000 00</u>

In presenting the above statement to the shareholders, the president, Hon. Geo. A. Cox, called attention to the fact that the net earnings of the company were larger than in any previous year in its history, and that after the payment of 8 per cent. dividend for the year the sum of \$150,000 was transferred to the Reserve Fund, which in addition to the \$50,000 added to that fund from premium received on new stock, made a total addition to the fund of \$200,000, thus increasing the same to \$1,000,000, or 66-2-3 per cent. of the company's present paid-up capital of \$1,500,000.

The president referred to the satisfactory condition of the company's loans on real estate, and on the collateral security of bonds and stocks, and also to the fact that a very important percentage of the earnings of the year was due to the exceedingly satisfactory business transacted by the company in the purchase and sale of Government, municipal and corporation bonds, which has grown to be much the most important department of its business.

Reference was also made to the increase during the year of the company's paid-up capital from \$1,250,000 to \$1,500,000, which increase the directors deemed advisable in view of the rapid growth of the company's business.

Mr. E. R. Wood, the vice-president, seconded the adoption of the report for the year ending 31st December, 1905.

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, F. G. Cox, E. R. Wood; Sir Thomas W. Taylor; E. W. Cox; Richard Hall, J. I. Kenny, F. C. Taylor, H. C. Cox, Wm. Mackenzie, Robert Jaffray, J. H. Housser, Chester D. Massey, Rev. John Potts, D.D., G. A. Morrow.