

The secretary read the report and annual statement, as follows:

## REPORT.

The directors have much pleasure in submitting the thirty-second annual report of the society's affairs, and accompanying financial statement, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$95,247.02, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on capital and income, and the balance, \$28,098.02, has been applied as follows:

Added to reserve fund .....	\$25,000 00
Credited to contingent fund .....	3,098 02
	<u>\$28,098 02</u>

After writing off all losses, providing for possible shrinkage in value of securities, also writing \$2,000 off the society's buildings, there remains at the credit of the contingent fund, \$4,178.46.

The reserve fund now amounts to \$390,000.

The society now has \$3,369,693 invested on first mortgages on real estate, out of total investments of \$3,454,612.90, the balance being invested in municipal debentures and on call loans on high class securities.

The repayments by mortgagors have been very satisfactory.

The directors have to record, with deep regret, the death, during the year, of their late vice-president, Mr. T. H. Macpherson. The vacancy on the board created by his death has not been filled, and the shareholders will be asked to confirm a by-law reducing the number of directors to six, and otherwise amending the society's present By-law, No. 14.

At a meeting of the board, held 22nd June, Mr. George Rutherford was unanimously elected vice-president.

All of which is respectfully submitted,

ALEX. TURNER, President.

1st February, 1904.

# FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

## ASSETS AND LIABILITIES.

## Liabilities to Stockholders.

Share capital paid up .....	\$1,100,000 00
Contingent fund .....	14,178 46
Reserve fund .....	390,000 00
Dividend No. 65 (payable 2nd January, 1904)...	33,000 00
	<u>\$1,537,178 46</u>

## Liabilities to the Public.

Savings bank deposits .....	\$719,020 64
Sterling debentures .....	448,803 77
Currency debentures .....	522,344 85
Debenture stock .....	423,400 00
Interest on debentures .....	13,735 07
Sundry accounts .....	28,959 72
	<u>\$2,156,264 05</u>

\$3,693,442 51

## Assets.

Net value of investments .....	\$3,454,612 90
Premises in Hamilton and Brandon .....	86,000 00
Cash on hand and in banks .....	152,829 61
	<u>\$3,693,442 51</u>

## PROFIT AND LOSS.

To dividends Nos. 64 and 65 .....	\$66,000 00
Taxes on capital and income .....	1,149 00
	<u>\$ 67,149 00</u>
Interest on deposits, debentures, debenture stock and expenses .....	76,922 83
Expenses, including cost of management, fuel, taxes on society's premises, auditors' and officers' salaries at head office and Brandon branch .....	\$20,461 99
Directors' compensation .....	3,500 00
Commission, valuers' and solicitors' fees at head office and at Brandon branch..	4,221 87
Inspection of land .....	4,250 01
	<u>\$ 32,433 87</u>
Contingent fund .....	\$ 3,098 02
Reserve fund .....	25,000 00
	<u>\$ 28,098 02</u>
	<u>\$204,603 72</u>

By interest earned, rents, etc. .... \$204,603 72

\$204,603 72

C. FERRIE, Treasurer.

27th January, 1904.

We hereby certify that we have examined the books, accounts and vouchers of The Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans), and find them in perfect order, and correct, as set forth in the above statement.

W. F. FENDLAY, F.C.A.,

MAITLAND YOUNG,

Auditors.

Hamilton, 30th January, 1904.

I hereby certify that I have examined the securities and vouchers and audited the books of The Hamilton Provident and Loan Society for the year ending 31st December, 1903, as kept in their Brandon office, and have found them correct.

H. L. ADOLPH, Auditor.

Brandon, Man., January 28th, 1904.

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alex. Turner, George Rutherford, Hon. William Gibson, John T. Glassco, Judge Snider, George Hope.

At a meeting of the directors, held after the annual meeting, Alexander Turner was re-elected president, and George Rutherford, vice-president.

## GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1903.

## REPORT.

After paying all cost of management, municipal and government taxes and license fee, interest on deposits and debentures, etc., the net profits, including \$4,282.54 brought forward from last year, amount to \$43,732.43. This sum has been appropriated as follows:

Dividend No. 54, paid 2nd July, 1903 .....	\$17,760 00
Dividend No. 55, paid 2nd January, 1904 .....	17,760 00
Amount carried forward .....	8,212 43

The reserve fund amounts to \$181,000, balance carried forward \$8,212.43, and the total assets of the society are \$1,909,813.78.

During the year applications for loans amounting to \$782,420 were received, and from these investments to the amount of \$642,394.15 were selected and granted and \$230,025.85 declined.

Carrying out the views expressed by the shareholders at last general meeting, and in pursuance of the authority then given by by-law, respecting loaning in Manitoba and the North-West Territories, we have done considerable business in those sections during the year; a thorough inspection has been made of all properties loaned upon, and we have pleasure in reporting that the business is of a very satisfactory character and that our operations have been conducted at a moderate cost.

Payments of interest and principal of mortgages have been promptly met during the year. This applies to loans in Manitoba and the North-West as well as to Ontario.

It is with deep regret that we record the death of two valued members of the board, Mr. John Phin and Mr. Jas. Innes, who had long been directors of the society, and who, from its inception, had always taken an active interest in everything pertaining to the society's welfare and advancement; and we feel that you will join with us in expressing our sincere sympathy with the bereaved families.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

## FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1903.

## PROFIT AND LOSS.

## Dr.

Dividend No. 54 .....	\$17,760 00
Dividend No. 55 .....	17,760 00
Interest on deposits .....	21,799 62
Interest on debentures .....	18,948 72
Commissions .....	3,152 79
Cost of management, including directors' fees, auditors' salaries, and inspector's salary .....	11,637 20
Municipal and Ontario Government taxes and license fee .....	848 38