Meetings.

HOME SAVINGS AND LOAN COMPANY, LTD.

The twentieth annual general meeting of the shareholders was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 16th, 1899, at 12 o'clock noon.

The vice-president, Mr. Eugene O'Keefe, occupied the chair; and the manager, Mr. James Mason, acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 17th February, 1898, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented, as follows:

REPORT.

The directors beg to submit the twentieth annual report, with accompanying financial statements, duly audited, showing the result of the company's business for the year ended 31st December, 1898, and its position on that day:

Good safe mortgage loans on city of Toronto property are much sought after by investors, and consequently low rates of interest must be accepted. Rates of interest obtainable on loans on collaterals also ruled low all during the year.

After paying and providing for two half-yearly dividends, at the rate of 7 per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees and all commissions on loans, and providing for directors' compensation, there remained a balance of $6,705.79. Of this sum $6,000 is added to the contingent account, and the remainder, $705.79, placed at the credit of profit and loss account.

The reserve fund stands at $200,000, being equal to the paid-up capital, and the contingent account is $36,000.

Deposits increased $136,000, loans on collaterals increased $189,000, and mortgage loans $70,000.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, February 3rd, 1899.

STATEMENT OF ASSETS AND LIABILITIES, YEAR ENDING 31ST DECEMBER, 1898.

Assets.

Loans on collaterals of stocks, bonds and debentures		$1,264,950 89
Real estate mortgages and securities	$1,054,031 70	
Less amounts retained, not yet paid over	4,843 95	
		1,049,187 75
Debentures		98,160 00
Real estate—including office premises		31,300 00
Cash in bank	$94,468 14	
Cash on hand	2,858 22	
		97,326 36
Sundry accounts		150 00
Office furniture		1,500 00
		$2,542,575 00

Liabilities.

Capital stock, subscribed, $2,000,000, upon which has been paid 10 per cent., amounting to		$200,000 00
Due depositors, principal and interest		2,096,369 21
Dividend payable Jan. 3, 1899		7,000 00
Directors' compensation		2,500 00
Reserve fund		200,000 00
Contingent account, as on 31st Dec. 1897	$30,000 00	
Added Dec. 31, 1898	6,000 00	
		36,000 00
Balance profit and loss acc't.		705 79
		$2,542,575 00

PROFIT AND LOSS.

Dr.

Interest paid and credited depositors		$ 65,409 87
Expenses of management, including all commissions on loans		15,693 81
Auditors' fees		800 00
Directors' compensation		2,500 00
Dividend paid 2nd July, 1898	$7,000 00	
Dividend payable 3rd January, 1899	7,000 00	
		14,000 00
Balance, appropriated as follows:—		
Added to contingent account	$6,000 00	
To credit of profit and loss account	705 79	
		6,705 79
		$105,109 47

Cr.

Earnings for the year	$103,427 26
Balance profit and loss account last year	1,682 21
	$105,109 47

JAMES MASON,
Manager.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, limited, for the year ending 31st December, 1898, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

To the president and directors of the Home Savings and Loan Company, Ltd.
Toronto, February 3rd, 1899.

Upon motion by the vice-president, seconded by Mr. John Foy, the report and statement were adopted.

Moved by Mr. Thos. R. Wood, seconded by Mr. James Gunn, "That the thanks of the shareholders be and are hereby tendered to the president, vice-president and directors, for their careful attention to the affairs of the company during the past year."—Carried.

Moved by Mr. H. C. Hammond, seconded by Mr. John Foy, "That the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year."—Carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. John J. Long, "That the shareholders here assembled desire to convey to the president of the company, the Hon. Sir Frank Smith, their deep and sincere sympathy with him in his long and painful illness, and the great loss he has sustained in the recent deaths in his family. The shareholders trust and hope that Sir Frank will soon be completely restored to health and be spared for many years to direct the affairs of the company."—Carried.

Moved by Mr. J. J. Foy, Q.C., seconded by Mr. Edward Stock, "That Messrs. John M. Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that they each be paid the sum of $450 for their services."—Carried.

Moved by Mr. A. J. Somerville, seconded by Mr. John J. Long, "That the poll be now opened for the election of directors, and that the same be closed whenever 5 minutes shall have elapsed without a vote having been tendered; and that Messrs. Augustine Foy and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Hon. Sir Frank Smith, and Messrs. Eugene O'Keefe, John Foy, Edward Stock and John Ryan.

Moved by Mr. John Foy, seconded by Mr. H. C. Hammond, "That the vice-president do leave the chair, and that the same be taken by Mr. John J. Long."—Carried.

Moved by Mr. Thos. R. Wood, seconded by Mr. John Ryan, "That the thanks of the meeting be and are hereby tendered Mr. Eugene O'Keefe for his conduct in the chair."—Carried.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Sir Frank Smith was re-elected president, and Mr. Eugene O'Keefe re-elected vice-president of the company.

THE FEDERAL LIFE.

The seventeenth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the head office in Hamilton on 7th March, at 2 p.m. In the absence of the president, Mr. Beatty, William Kerns, first vice-president, occupied the chair, and David Dexter acted as secretary. The following report and financial statement were submitted by the directors:

REPORT.

The directors have pleasure in submitting for the information and approval of the shareholders the following report of the business of the company, together with a statement of receipts and disbursements for the year which closed on Dec. 31st, 1898, and of the assets and liabilities on that date.

New business consisted of fourteen hundred and fifty-nine applications for insurance, aggregating $2,248,850, of which thirteen hundred and eighty-one applications for $2,114,232 were accepted, applications for $134,000 having been rejected or held for further information.

Annuity premiums to the amount of $12,731.50 were also received.

In the past year, as in the preceding year, fully 90 per cent. of the new business written by this company was on its investment plans. This, and the fact that the advent of three additional and well-equipped competitors in the field within the past two years has not diminished the share of new business which this company has been able to secure, indicates the continued growth of feeling in favor of investment insurance rather than towards other forms of investment on which interest earnings are depreciating steadily.

The income of the company shows a gratifying increase over previous years, and the addition of $143,835.14 to the assets is especially noticeable, the total assets having risen to $866,283.41, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted to $1,475,283.41, and the liabilities for reserves and all outstanding claims, $757,399.20—showing a surplus of $717,884.21. Exclusive of uncalled guarantee capital, the surplus to policy-holders was $108,884.21.

Assurances of $114,575 on 57 lives, became claims through death, of which amount the company was re-insured for $7,000. Including cash dividends and dividends applied to the reduction of premiums ($30,878.32), with matured endowments for $4,600, the total payments to policy-holders amounted to $143,702.25.

In accordance with instructions received from the shareholders at the last annual meeting, your directors applied for and obtained from the Parliament of Canada a special act of incorporation to changing the name of the company to the Federal Life Assurance Company of Canada, and granting enlarged powers for business and investment in and out of Canada.

The investments of the company have been carefully looked after and have