

The Thirty-Ninth Annual Meeting

OF THE SHAREHOLDERS OF

The Hamilton Provident and Loan Society

The thirty-ninth Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at noon yesterday. Among those present were the following:—

H. W. Clarkson, Geo. Watson, Rev. Hugh Crozier, Guelph; H. H. Anderson, J. B. Fairgrieve, J. T. Glassco, Charles Judd, F. H. Lamb, D. F. Sutherland, Winchester; Alf. T. Read, G. G. Carscallen, E. B. O'Reilly, M.D., Alex. Turner, George LeRiche, John McCoy, T. H. Crerar, Charles O'Reilly, M.D., George Rutherford, H. E. McLaren, Hon. Wm. Gibson, J. J. Greene, James Angus, L. Bauer, F. W. Gates, John Hooper, Rev. J. B. Hamilton, Dundas; John H. Coon, Campbell Ferrie, D. M. Cameron, Richard Butler, E. G. Payne, Rev. George Forneret, W. W. Stewart, David Kidd, W. J. Aitchison, John H. Hendry, H. G. Gates, George Sweet, E. R. Niblett.

THE PRESIDENT—Alexander Turner—in the chair.

C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statement as follows:

The directors have much pleasure in submitting to the Shareholders the Thirty-ninth 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 \$126,380.32.

This amount has been disposed of in the following manner:

Two Half-yearly Dividends at the rate of six per cent. per annum	\$ 66,000 00
Bonus of 1 per cent. on the Paid-up Capital of \$1,100,000	11,000 00
Government and Business Tax	1,560 00
Added to Reserve Fund	47,000 00
Credited to Contingent Fund	820 32
	<u>\$126,380 32</u>

After writing off all losses, there remains at the credit of the Contingent Fund \$20,946.97.

During the year we enlarged and improved our Brandon Office Building, and also made some repairs to the Head Office Building, the expenditure amounted to \$5,000—which has been charged to the Special Building Fund, and, as we do not contemplate any further expenditure on our buildings for some time to come, we have transferred the balance, \$13,000, standing at the credit of this account, to the Reserve Fund.

The Reserve Fund now amounts to\$675,000.00

The Society's interests in Great Britain continue to have the careful attention of Messrs. Gillespie & Paterson, W. S. Edinburgh, whose services are much appreciated by the directors.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Financial Statement of the Year Ending 31st December, 1910.

ASSETS AND LIABILITIES.

ASSETS.

Net Value of Mortgages	\$3,952,976 75
Call Loans on Stocks	\$ 14,792 10
Municipal Debentures owned	109,537 85
Cash on hand and in Banks.....	247,733 41
	<u>372,063 36</u>
Office Premises in Hamilton and Brandon....	93,000 00
	<u>\$4,418,040 11</u>

LIABILITIES TO STOCKHOLDERS.

Share Capital, paid-up	\$1,100,000 00
Reserve Fund	675,000 00
Contingent Fund	20,946 97
Dividend and Bonus (payable 3rd January, 1911)	44,000 00
	<u>\$1,839,946 97</u>

LIABILITIES TO THE PUBLIC.

Savings Deposits	\$763,016 60
Sterling Debentures	848,040 41
Currency Debentures	512,193 00
Debenture Stock	421,453 33
Interest on Debentures	16,377 44
Sundry Accounts	17,012 36
	<u>2,578,093 14</u>
	<u>\$4,418,040 11</u>

PROFIT AND LOSS.

INCOME.

By Interest Earned, Rents, etc.....	\$265,334 08
	<u>\$265,334 08</u>

EXPENDITURE.

To Dividends Nos. 78 and 79 and Bonus	\$77,000 00
To Government and Business Tax..	1,560 00
	<u>\$ 78,560 00</u>
To Interest on Deposits, Debentures, Debenture Stock and Expenses..	99,605 96
To Expenses, including cost of Management, Fuel, Taxes on Society's Premises, Auditors' and Officers' Salaries at Head Office and Brandon branch	23,893 29
To Directors' Compensation	3,500 00
To Commission, Valuers' and Solicitors' Fees at Head Office and at Brandon branch	6,355 95
To Inspection of Land	5,598 56
	<u>\$ 39,347 80</u>
To Reserve Fund	\$47,000 00
To Contingent Fund	820 32
	<u>47,820 32</u>
	<u>\$265,334 08</u>

31st January, 1911

C. FERRIE, Treasurer.

We hereby certify that we have audited the Books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending the 31st of December, 1910 (except such as are covered by the certificate of the Auditor at Brandon), comprising a monthly Audit and verifications, and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG,

Hamilton, Feb. 3rd, 1911.

R. L. GUNN,

Auditors, Chartered Accountants.

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, 1910, as kept in their Brandon Office, and have found them correct.

Brandon, Man., Jan. 26th, 1911. S. H. McKAY, Auditor.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the Directors held after the Annual Meeting, Alexander Turner was re-elected President and George Rutherford, Vice-President.