

HOME SAVINGS AND LOAN COMPANY,  
LIMITED.

The sixteenth annual general meeting of the shareholders of this company was held in the company's office, No. 78 Church street, Toronto, on Thursday, February 21st, 1895, at 3 o'clock p.m.

The president, Hon. Sir Frank Smith, occupied the chair; 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 15th February, 1894, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report and financial statement, as under:

## REPORT.

The directors beg to submit the sixteenth annual report, with accompanying financial statements, showing the result of the company's business for the year, ended 31st December, 1894, and its position on that day.

The year just closed has been remarkable for the abundance of money, both private as well as public funds, seeking safe employment, being largely in excess of the good investments offering. The consequence of this was a very considerable reduction in the rates of interest obtainable, and greater difficulty in placing money.

After paying and providing for two half-yearly dividends, at the rate of seven 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 net profit of \$8,676.27. To this is to be added \$1,002.43, balance Profit and Loss account, and \$6,250, premiums received on new issue of stock, making in all \$15,928.70. Of this sum \$10,000 is added to the reserve fund, \$5,000 added to the contingent account, and the balance, \$928.70, placed at the credit of profit and loss account.

The reserve fund has now reached the sum of \$185,000, and there stands at credit of the contingent account \$8,000.

During the year the mortgage loans fell off \$36,535; loans on collaterals increased \$126,799.97, and deposits increased \$100,160.26.

The further issue and allotment of two thousand five hundred shares of the capital stock of the company, for which authority was given at the last annual meeting, was made during the year, and all taken up, and the first call of 10 per cent. paid in. The subscribed capital is now \$2,000,000.

In common with the banks and loan companies generally, a reduction in the rate of interest paid for deposits has been made, taking effect from January 1st, 1895—the rate paid by the company from that date being  $\frac{3}{4}$  per cent., instead of 4 per cent., as formerly.

All of which is respectfully submitted.

FRANK SMITH,  
President.

Toronto, February 11th, 1895.

STATEMENT OF ASSETS AND LIABILITIES, 31ST  
DECEMBER, 1894.

## Assets.

Loans on collaterals of stocks, bonds and debentures .....	\$1,302,653 59
Mortgage loans .....	\$918,855 00
Less amounts retained, not yet paid over .....	2,617 59
	916,237 41
Municipal debentures .....	757 44
Real estate—including office premises .....	28,011 20
Cash in bank .....	\$148,313 88
Cash on hand .....	3,509 06
	151,822 94
Office furniture .....	1,788 31
	\$2,401,270 89

## Liabilities.

Capital stock, subscribed, \$2,000,000, upon which has been paid 10 per cent., amounting to .....	\$ 200,000 00
Due depositors, principal and accrued interest, added 31st Dec., 1894 .....	1,997,866 79
Dividend, payable 2nd Jan., 1895 .....	6,975 40
Directors' compensation .....	2,500 00
Reserve Fund as on 31st Dec., 1893 .....	\$175,000 00
Reserve Fund added 31st Dec., 1894 .....	10,000 00
	185,000 00

Contingent account, as on 31st December, 1893 .....	3,000 00
Contingent added 31st Dec., 1894 .....	5,000 00
	8,000 00
Balance profit and loss account ..	928 70
	\$2,401,270 89

## PROFIT AND LOSS.

## Dr.

Interest paid and credited depositors .....	\$ 73,321 51
Expenses of management, including all commissions on loans ..	14,048 89
Auditors' fees .....	650 00
Directors' compensation .....	2,500 00
Dividend paid 2nd July, 1894 .....	\$ 6,384 35
Dividend payable 2nd January, 1895 ..	6,975 40
	13,359 75
Balance—appropriated as follows:—	
Added to Reserve fund .....	\$10,000 00
To Contingent account ..	5,000 00
To credit of Profit and Loss account .....	928 70
	15,928 70
	\$119,808 85

## Cr.

Earnings for the year .....	\$112,556 42
Premium on new shares allotted ..	6,250 00
Balance Profit and Loss account last year .....	1,002 43
	\$119,808 85

JAMES MASON,  
Manager.

To the President and Directors of The Home Savings and Loan Company, Limited:

We hereby certify that we have carefully examined the books, receipts and vouchers of The Home Savings and Loan Company, Limited, for the year ending 31st December, 1894, also the securities and cash on hand, and found the same correct and in accordance with the above statements.

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

Toronto, 11th February, 1895.

The adoption of the report and financial statement was moved by the president and seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Hugh Ryan, seconded by Mr. Jas. Gunn, and carried, "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."

Moved by Mr. M. O'Connor, seconded by Mr. Edward Stock, "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," which was also carried.

On motion of Mr. J. J. Foy, O.C., seconded by Mr. W. T. Kiely, Messrs. John Sullivan and John G. Hall were appointed the auditors of the company for the ensuing year; to be paid the sum of \$750 for their services.

Moved by Mr. John Foy, seconded by Mr. E. O'Keefe, "That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. R. B. Street and A. Foy 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 unanimous re-election of all the retiring directors as follows: Hon. Frank Smith, and Messrs. Eugene O'Keefe, Wm. T. Kiely, John Foy and Edward Stock.

A motion made by Mr. W. T. Kiely and seconded by Mr. James Gunn, having been carried, that the president leave the chair, and that Mr. Hugh Ryan take it.

The following resolution, moved by Mr. Hugh Ryan and seconded by Mr. Matthew O'Connor, was unanimously adopted:

"The shareholders take this opportunity to tender to their president, Sir Frank Smith, their sincere and hearty congratulations on the honor bestowed upon him since their last meeting by Her Most Gracious Majesty the Queen, when

he was raised to the dignity of knighthood; and it is the earnest wish and hope of the shareholders that he may be long spared to enjoy the distinguished and well deserved honor thus conferred upon him—a wish they feel sure is shared by his fellow-citizens of Toronto, and his many friends throughout the Dominion."

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.

## DOMINION LIFE ASSURANCE COMPANY.

The sixth annual meeting of the shareholders of the Dominion Life Assurance Company was held in the company's head office, Waterloo, Ont., on Friday, Feb. 15th, 1895. The president, James Innes, M.P., was in the chair, and shareholders representing over 1,500 shares of the stock were present.

The report submitted exhibited the following items:

	1893.	1894.	Increase per ct.
Cash income .....	\$ 43,864 07	\$ 51,894 29	18
Insurance in force .....	1,477,937 00	1,742,845 00	18
Assets .....	139,483 32	169,041 52	21
Liabilities .....	134,817 81	159,859 55	18
Surplus over all Liabilities .....	4,665 51	9,181 97	94

To lay by toward reserve and surplus the large proportion of \$29,558.20, out of a total cash income of \$51,894.29, or 57 per cent., speaks exceedingly well for the management, and is equalled by no other Canadian company, and probably excelled by none elsewhere. The character of our investments may be indicated by the fact that at the close of the year only \$192 of interest was overdue.

The company's losses by death in 1894 were only two policies for \$3,000, being a mortality ratio of less than two per thousand, a loss ratio unequalled hitherto by a company in its sixth year.

The amounts of insurance exclusive of bonus additions held in the three sections are \$810,616 in the Abstainers' Section, \$642,488 in the General, and \$288,301 in the Women's, and the losses from the beginning in 1889, are \$4,500 in Abstainers' Section, \$4,000 in the General and \$2,500 in the Women's.

The insurances are \$1,355,105 as Endowment policies, \$218,300 as Limited Pay Life, and \$188,000 as Straight Life policies. The average amount on each life issued is \$1,343, and the average premium per \$1,000 at risk is \$28.20.

In moving the adoption of the reports, the president adverted to the financial depression which had made it difficult to secure a large increase of business and had slightly increased the lapse ratio, but congratulated the shareholders and policy-holders as well upon the healthy state of our finances, which was seen in the doubling of the surplus, thus enabling the directors to declare a moderate dividend to the shareholders and to continue the handsome dividends to policy-holders begun last year. After brief remarks expressing their satisfaction with the reports had been made by Messrs. McMullen, M.P., and Cargill, M.P., and others, the reports were unanimously adopted, and the election of directors was proceeded with, resulting in the unanimous re-election of the former board.

Hearty votes of thanks were tendered to the agents, officers of the company and the president, and responded to in suitable terms, all expressing the honest conviction that the Dominion Life is unsurpassed and unsurpassable judged by the standard of doing the most for the policyholder in proportion to the money he pays in. The meeting then adjourned, and the board met and re-elected James Innes, M.P., president, and Chr. Kumpf, Esq., vice-president.

The following constitute the board of directors: James Innes, M.P., Guelph, president; Chr. Kumpf, ex-mayor, Waterloo, vice-president; Thomas Hilliard, Waterloo, managing director; P. H. Sims, secretary British America Fire Insurance Co., Toronto; Hon. S. Merner, senator, New Hamburg; Walter Wells, L.D.S., Waterloo; W. T. Parke, M.D., Listowel; Wm. Snider, miller, Waterloo; W. Vandusen, banker, Tara; John Shuh, president Wool Manufacturing Co., Waterloo; Simon Snyder, druggist, Waterloo; Henry Cargill, M.P., Cargill; Jacob Conrad, hardware merchant, Waterloo; Thos. Gowdy, ex-mayor, Guelph; J. P. Hughes, inspector Aetna Fire Insurance Co., Waterloo; James McMullen, M.P., Mount Forest; Geo. D. Forbes, manufacturer, Hespeler.