Guelph and Ontario Investment and Savings Society

Incorporated A.D. 1876.

DIRECTORS

A. B. PETRIE, Manufacturer, Guelph and Hamilton, President.
H. HOWITT, M.D., Guelph, First Vice-President.
GEORGE D. FORBES, Manufacturer, Guelph and Hespeler, Second Vice-President.
CHARLES E. HOWITT, Retired Banker, Guelph.
J. E. McELDERRY, Guelph.
W. E. PHIN, Contractor, Hamilton.

FORTY-THIRD ANNUAL REPORT

December 31st, 1918.

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their report for the year ended December 31st, 1918.

After paying interest on deposits and debentures, war taxes, and all other charges and expenses, the net profits for the year amounted to $123,506.43, to which is to be added the balance brought forward from the previous year, viz.: $41,008.33, making a total of $164,514.76, which has been apportioned as follows:—

Dividend No. 84, paid 2nd July, 1918	$40,796.80
Dividend No. 85, payable 2nd January, 1919	42,302.11
Added to Reserve Fund	50,000.00
Amount carried forward	31,415.85

The Reserve Fund now amounts to $789,435.00, the paid-up Capital Stock is $847,847.90, and the total assets of the Society are $4,409,255.38.

The securities held by the Society have been carefully examined by the Board and found very satisfactory. Payments on mortgages were well met during the year.

Our investments in the Dominion of Canada War Loans amount to $577,323.57.

The sum of $1,500.00 was subscribed by the Society to the Canadian Patriotic and Red Cross Funds in 1918.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

Financial Statement for the Year Ending December 31st, 1918

PROFIT AND LOSS

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Dividend No. 84	$ 40,796.80
Dividend No. 85	42,302.11
Interest on Deposits and Debentures	115,959.02
General Interest	556.03
Commissions	878.74
Land Inspection and Travelling Expenses	699.70
Municipal and Government Taxes and License Fees	3,206.92
War Taxes paid	1,572.99
War Tax accrued under The Special War Revenue Act, 1915	776.27
Reserved to pay War Tax under The Business Profits War Tax Act, 1916	5,500.00
Grant to Canada Patriotic and Red Cross Funds	1,500.00
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	23,882.15
Transferred to Reserve Fund	50,000.00
Balance carried forward	31,415.85
	$319,046.58

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Balance brought forward	$ 41,008.33
Earnings on Investments, Rents, Exchange, Interest on Bank Accounts, etc.	278,038.25
	$319,046.58

ASSETS AND LIABILITIES

The Assets are as follows:

Mortgages, Government Bonds and Municipal Debentures		$3,817,811.48
Paid-up Capital Stock of The Guelph Trust Company (par value)		258,000.00
Dividend payable January 2nd, 1919, on stock of The Guelph Trust Company		6,450.00
Loans on this Society's paid-up stock		15,042.33
Loans on this Society's debentures		8,920.71
Loans on Dominion Government Bonds		2,015.12
Office Premises	$20,000.00	
Expended on Improvements to Office Premises	19,321.56	39,321.56
Real Estate other than Office Premises owned by the Society		37,372.61
Cash in Bank of Montreal, Guelph		194,546.32
Cash in Bank of Montreal, London, England		11,103.24
Cash on hand		18,632.01
Rents accrued		40.00
		$4,409,255.38

The Liabilities are as follows:

Savings Deposits	$ 569,252.11	
Currency Debentures	1,818,881.04	
Sterling Debentures	162,535.92	
Interest accrued on Deposits and Debentures	51,309.18	
War Taxes accrued	6,276.27	
Loan from Bank of Montreal on 1918 Victory Bonds	90,000.00	
		$2,698,254.52
		$1,711,000.86

The Surplus Assets (Liabilities to Shareholders) are composed of;

Amount paid on Capital Stock	$ 847,847.90	
Dividend payable January 2nd, 1919	42,302.11	
Reserve Fund	789,435.00	
Balance of Profit and Loss Account	31,415.85	
		$1,711,000.86

J. E. McELDERRY, Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1918 and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages, Municipal Debentures and Government Bonds, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct statement of the Society's affairs at December 31st, 1918. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR
J. M. SCULLY, F.C.A. } Auditors.