# THE EMPIRE LOAN CO.

## Annual Statement Presented at Meeting of Shareholders Held at Head Office, Winnipeg, on the 9th inst.

## BALANCE SHEET, DECEMBER 31st, 1914

### ASSETS.

| | | |
|---|---|---|
| Loans on First Mortgages, with accrued interest | $1,049,953.53 | |
| Real Estate | 6,000.00 | |
| Office Furniture | 1,200.00 | |
| Accounts Receivable | 1,368.90 | |
| Cash on Hand and in Union Bank | 13,526.42 | |
| Cash in Parr's Bank, London | 351.09 | |
| | | $1,072,399.94 |

### LIABILITIES.

| | | |
|---|---|---|
| To the Public— | | |
| Accounts Payable | $ 2,060.85 | |
| Union Bank | 50,000.00 | |
| Uncompleted Loans | 27,438.45 | |
| Debentures and Accrued Interest | 334,660.69 | |
| | | $ 414,159.99 |
| To the Shareholders— | | |
| Capital Stock (subscribed, $658,700), paid up | $ 567,015.60 | |
| Instalment Stock | 8,699.09 | |
| Dividends on Permanent Stock, due January 2nd | 11,336.75 | |
| Reserve Fund | 70,000.00 | |
| Balance carried forward | 1,188.51 | |
| | | 658,239.95 |
| | | $1,072,399.94 |

### PROFIT AND LOSS ACCOUNT.

| | | |
|---|---|---|
| Credit— | | |
| Balance from 1913 | $ 318.76 | |
| Net profits for year after paying all expenses | 66,182.80 | |
| | | $ 66,501.56 |
| Debit— | | |
| Dividend at 8 per cent. | $ 45,011.59 | |
| Apportioned to Instalment Shareholders | 301.46 | |
| Transferred to Reserve | 20,000.00 | |
| Balance carried forward | 1,188.51 | |
| | | $ 66,501.56 |

### RESERVE FUND.

| | | |
|---|---|---|
| Reserve Fund as at 1913 | $ 50,000.00 | |
| Now transferred from Profit and Loss | 20,000.00 | |
| | | $ 70,000.00 |

### CAPITAL ACCOUNT.

| | |
|---|---|
| Capital Authorized | $5,000,000.00 |
| Capital Subscribed | 658,700.00 |
| Capital Paid Up | 567,015.60 |

### AUDITOR'S CERTIFICATE.

We beg to report to the Shareholders that we have audited the Books and Accounts of the Empire Loan Company for the year ending 31st December, 1914, and we hereby certify that the foregoing Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company. The Securities, including those deposited with the Union Trust Company as security for Debenture-holders, have been inspected by us. The Bank balances have been verified by Certificates.

JOHN SCOTT & CO.,
Chartered Accountants, Scotland and Manitoba.

### COMPARATIVE STATEMENT.

| | Assets. | Capital Paid Up. | Reserve. | Dividend. |
|---|---|---|---|---|
| 1905 | $ 127,860.22 | $ 30,572.40 | $ 1,115.13 | 8 per cent. |
| 1907 | 195,034.58 | 73,231.68 | 3,782.99 | 8 per cent. |
| 1909 | 259,005.15 | 142,076.77 | 12,000.00 | 8 per cent. |
| 1910 | 396,084.37 | 225,603.37 | 16,000.00 | 8 per cent. |
| 1911 | 581,130.29 | 282,444.38 | 22,000.00 | 8 per cent. |
| 1912 | 773,472.63 | 356,172.89 | 30,000.00 | 8 per cent. |
| 1913 | 1,050,132.86 | 543,310.21 | 50,000.00 | 8 per cent. |
| 1914 | 1,072,399.94 | 567,015.60 | 70,000.00 | 8 per cent. |

At the Annual Meeting of the Shareholders of the Empire Loan Company held on Tuesday, February the 9th, the Directors' Report with the above Statement was presented and adopted. After many expressions of gratification by the shareholders present at the excellent showing made, the usual routine business was transacted.

The election of Directors resulted in the following Board being elected:—

Chas. M. Simpson, Wm. Brydon, A. N. McPherson, Richard McKenzie, H. H. Beck, A. B. Stovel and Johnson Douglas.

At a subsequent meeting of the new Board, Chas. M. Simpson was again elected President; Wm. Brydon, Vice-President; S. T. Jones was re-appointed Secretary-Treasurer and John Scott and Company, Auditors.

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The Northwest Life Assurance Company will apply to parliament for an act to extend the time for two years within which it may commence business and to provide for changes in the list of directors.

The Union of Canadian Municipalities have decided to ask the federal government to guarantee loans made to manufacturers who have been forced to close their factories on account of shortage of funds. Accompanying the request will be the proviso that the municipalities be given the power to investigate and advise which firms shall be assisted.

With President Newman in the chair, 32 members of the Edmonton Life Underwriters' Association gathered together recently. The meeting was interesting and the Edmonton life men have a scheme under way to form a central bureau of information, which will safeguard the life insurance agent from the insurance "dead beat," whatever that is, and the maker of the "incollectable note."

The Canada Preferred Insurance Company, and the Sterling Assurance Company will apply to parliament for acts extending the time within which they may obtain licenses.

The Montreal Life Underwriters' Association have elected the following officers for the coming year:—President, Mr. C. C. Gauvin, New York Life; vice-presidents, Messrs. J. A. Goulet, Metropolitan Life; R. G. McCuish, Manufacturers Life; secretary, Mr. R. M. Cushing, Sun Life of Canada; treasurer, Mr. W. O'H. Percey, Canada Life; board of management, Messrs. H. LeRoy Shaw, Imperial Life; G. E. Williams, North American Life; J. O. Langevin, Metropolitan Life; A. B. Haycock, Canada Life; C. A. Butler, Great-West Life; E. J. L'Esperance, Sun Life of Canada. Mr. F. B. Nixon was nominated for membership and his application was referred to the provincial council for election. Mr. G. E. Williams, retiring president, in an interesting address, reviewed the work of the past year.