The Home Savings and Loan Company, Limited

The Twenty-Fourth Annual General Meeting of the Shareholders was held in the Company's Offices, No. 78 Church Street, Toronto, on Thursday, February 19, 1903, at 12 o'clock noon.

The meeting was well attended, and was a very representative one, as of the 20,000 shares into which the Capital Stock of the Company is divided, 19,356 shares were represented, either in person or by Proxy.

The President, MR. EUGENE O'KEEFE, occupied the chair, and the Managing Director, MR. JAMES MASON, acted as Secretary.

The notice calling the meeting, together with the statutory declaration of the Managing Director, as required by the Loan Corporations Act, was read.

The Minutes of the last Annual General Meeting, held 20th February, 1902, were upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the President, seconded by the Vice-President, MR. JOHN FOY, was adopted.

The Directors beg to submit the Twenty-Fourth Annual Report with accompanying Financial Statement duly audited, showing the result of the Company's business for the year ended 31st December, 1902, and its position on that day.

The business of the year was very satisfactory.

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, Government Tax and Commissions on Loans, and providing for Directors' compensation, there remained a balance of $29,240.93, which, added to $2,543.39, balance Profit and Loss account last year, makes $31,784.32. Of this sum $30,000.00 is placed at the credit of Contingent Account, and the remainder, $1,784.32, at credit of Profit and Loss Account.

The Reserve Fund stands at $200,000.00, being equal to the Paid-up Capital, and the Contingent Account at $30,000.00.

Deposits increased $87,205.36. Loans on Collaterals increased $196,159.56, and Mortgage Loans decreased $120,078 82.

By-Laws Nos. 56 and 57, providing for the appointment of Assistant Manager, and Managing Director, respectively, were passed by the Directors during the year, and will be presented at the meeting for confirmation by the Shareholders.

It has been evident for some years past the time was coming when a change would be required to be made in the Constitution of the Company, to provide for its increasing business. That time has arrived, and the Directors, after much consideration, and after consultation with a number of the largest Shareholders of the Company, decided that in the best interests of the Company and its Shareholders arrangements should be made for converting the Company into a Chartered Bank. Accordingly applications have been made to the Dominion Government for a Bank Charter, and to the Ontario Government for power to dispose of the assets, good-will and business of the Company to the Bank when the Charter is obtained. The Shareholders of the Company to become Shareholders of the Bank. The Shareholders will be asked at the Annual Meeting called for the 19th day of February inst. to take such action as may be deemed advisable with reference to this matter.

The Directors have to deplore the loss during the year of one of their number—Mr. John Ryan—who died in March last. During Mr. Ryan's service on the Board he took a deep interest in the affairs of the Company. Provision having been made for the appointment of a Managing Director, the Manager, Mr. James Mason, was elected a Director to fill the vacancy caused by Mr. Ryan's death.

All of which is respectively submitted.

EUGENE O'KEEFE,
President.

TORONTO, February 2, 1903.

STATEMENT OF ASSETS AND LIABILITIES.

31st December, 1902.

ASSETS.

Loans on Collaterals of Stocks, Bonds and Debentures		$2,049,695 35
Real Estate Mortgages and Securities		700,276 41
Debentures		98,160 00
Real Estate (including Office premises)		20,077 01
Cash in Bank	$153,079 98	
Cash on Hand	5,348 68	158,428 66
Office Furniture		1,575 00
		$3,028,212 43

LIABILITIES.

Capital Stock, authorized $2,500,000.00, subscribed, $2,000,000.00, upon which has been paid ten per cent., amounting to	$ 200,000 00
Due Depositors, Principal and Interest	2,586,928 11
Dividend payable 2nd January, 1903	7,000 00
Directors' Compensation	2,500 00
Reserve Fund	200,000 00
Contingent Account	30,000 00
Balance Profit and Loss Account	1,784 32
	$3,028,212 43

PROFIT AND LOSS.

Dr.

Interest Paid and Credited Depositors		$81,750 76
Expenses of Management, including Government Tax, Commission on Loans, etc		19,256 15
Auditors' Fees		900 00
Directors' Compensation		2,500 00
Dividend paid 2nd July, 1902	$7,000 00	
Dividend payable 2nd January, 1903	7,000 00	14,000 00
Balance Appropriated as follows:—		
To Credit of Contingent Account	$30,000 00	
To Credit of Profit and Loss Account	1,784 32	31,784 32
		$150,191 23

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Earnings for the year	$147,647 84
Balance Profit and Loss Account last year	2,543 39
	$150,191 23

JAMES MASON, Managing Director.

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, 1902, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

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

TORONTO, February 2, 1903.