

# FIRST ANNUAL REPORT.

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THE DOMINION

Investment, Loan and Savings Co'y,

33 Scottish Ontario Chambers,

OTTAWA, ONT.

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Capital not limited, in shares of \$100 each, either permanent paid up or accumulative.

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PRESIDENT:

HIS WORSHIP MR. MAYOR STEWART.

SECOND VICE-PRESIDENT:

JAMES GORDON, ESQ.

THIRD VICE-PRESIDENT:

JNO. GEO. BOURINOT, ESQ., LL.D.

DIRECTORS:

A. M. BURGESS, ESQ.

LIEUT. COL. JOHN MACPHERSON.

DAVID EWART, ESQ.

A. D. DECELLES, ESQ.

F. ABBOTT, JR., ESQ.

E. DEVILLE, ESQ.

MANAGER:

WILLIAM S. PETTEGREW.

SOLICITOR:

JOHN HODGINS, ESQ.

AUDITORS:

P. LARMONTH, ESQ.

N. S. GARLAND, ESQ.

# THE DOMINION INVESTMENT, LOAN & SAVINGS CO.

Head Office : 55 Scottish Ontario Chambers, Ottawa.

President :

HIS WORSHIP McLEOD STEWART, Mayor of Ottawa.

First Vice-President :

MR. ALDERMAN JAMES GORDON, Wellington Street.

Second Vice-President :

JNO. GEO. BOURNOT, Esq., LL.D., The Clerk of the House of Commons.

Directors :

A. M. BURGESS, Esq., Deputy Minister of the Interior.

LIEUT.-COLONEL JOHN MACPHERSON, Director of Militia Stores.

DAVID EWART, Esq., Architect, Public Works Department.

A. D. DeCELLES, Esq., Joint Chief Librarian of Parliament.

F. ABBOTT, Jr., Esq., Manufacturers' Agent.

E. DEVILLE, Esq., Surveyor-General of the Dominion.

Manager :

WM. S. PETTEGREW.

Solicitor :

JOHN HODGINS, Esq., Barrister-at-Law, etc.

Auditors :

P. LARMONTH, Esq., Expert Accountant.

N. S. GARLAND, Esq., Clerk of Statistics, Finance Department.

## FIRST ANNUAL REPORT.

The Directors beg leave to submit their First Annual Report, with the accompanying financial statement, showing the result of the Company's business for the fiscal year ended 31st December, 1887.

The Receipts on account of permanent and accumulative stock, together with entrance fees and interest from loans and bank deposits, amount to \$16,025.93; while the disbursements on account of loans granted and the expense of organization and management, including a small item of accumulative stock withdrawn, amount to \$14,430.54, leaving a sum of \$1,595.39 as cash on hand.

The Assets consist of loans in force of \$19,133.36; sums due on permanent stock subject to call and on account of arrears of accumulative stock of the amount of \$8,831, which, with the inventory of office furniture, stationery, etc., and cash on hand, make a total of \$29,709.75. The Liabilities consist of 205 permanent shares and 627 accumulative shares taken, amounting to \$23,980.50, making an exhibit of gross profit of \$5,729.25. Of this profit \$4,783.33 forms a contingent fund, and out of the balance of \$945.92 a dividend of eight per cent. is payable on and after the 31st January instant to permanent stockholders, and the same percentage has already been applied to the increase of the accumulative stock.

The Directors have pleasure in reporting that all the borrowers have duly paid up their instalments and interest.

An important branch of the business of this Company consists in making loans to persons who desire to acquire homes of their own, instead of paying rent, such loans being repayable in equal monthly or other periodic instalments. The borrower becomes a member of the Company, and participates in the profits equally with the mere investor; and the shares he takes to cover the amount of his loan come to par value in about eight years, when his mortgage is released. A modification of this may in some cases be made, making the loan extend over a greater number of years and the periodic instalments less in proportion. While the borrower lives there is usually little difficulty in paying his instalments—these instalments being little more than what he would pay as rent to a landlord for a similar house; but in case of his death difficulty is apt to arise. The husband's income ceases, and the widow and children, probably unprovided for, would be wholly unable to keep up the number of the instalments necessary to obtain a full discharge of the mortgage. The instalments ceasing, the Company would be under the painful necessity of protecting their other members by foreclosing upon the widow's home, and selling the property for the amount due. To provide against such a contingency, the Company is about perfecting arrangements by which, upon the demise of the natural provider before par value of the shares or other term agreed upon is reached and the debt on the home thus extinguished, the remainder of the debt will be assumed should the borrower so elect, and the widow and children or other legal representatives endowed with a free, unencumbered homestead. Mr. Pettegrew, the manager, has already obtained interim copyright in this direction, and absolute copyright will be secured by him as soon as the arrangements referred to are perfected.

The Directors are satisfied from the experiment made during the past year that a successful, safe and profitable business, both to the investor and the borrower, can be conducted by this Company, with headquarters at the Capital of the Dominion.

The books, vouchers and securities of the Company have been carefully examined by the Auditors, Messrs. Larmonth and Garland, whose report is appended. The Directors desire to bear testimony to the thoroughness those gentlemen have evinced in the performance of their duties.

MCLEOD STEWART, *President.*

## FIRST ANNUAL FINANCIAL STATEMENT

— OF —

### THE DOMINION INVESTMENT, LOAN & SAVINGS COMPANY

At 31st December, 1887.

CAPITAL NOT LIMITED, IN SHARES OF \$100 EACH, EITHER PERMANENT PAID UP OR ACCUMULATIVE. } Office: 33 Scottish Ontario Chambers, Ottawa.

RECEIPTS.		DISBURSEMENTS.	
On Stock .....	\$15,164 50	On Loans .....	\$13,666 65
Entrance Fees .....	208 00	Expenses .....	748 51
Interest .....	653 43	Withdrawn .....	15 00
		Interest on withdrawal .....	38
		Cash on hand .....	1,595 39
	\$16,025 93		\$16,025 93
ASSETS.		LIABILITIES.	
Loans in force .....	\$19,133 36	Permanent Stock taken, 205 shares .....	\$20,500 00
Due on permanent stock, subject to call .....	7,960 00	Accumulative Stock, 627 shares .....	3,480 50
Arrears of Accumulative Stock .....	871 00	Gross Profits, viz:—	
Inventory, Office Furniture, Stationery, etc .....	150 00	Contingent Fund .....	4,783 33
Cash .....	1,595 39	And balance, out of which latter a dividend of 8 per cent. is payable to permanent stockholders, and applicable to accumulative stock .....	945 92
	\$29,709 75		\$29,709 75

We, the undersigned, hereby certify that we have carefully examined the accounts and books of THE DOMINION INVESTMENT, LOAN AND SAVINGS COMPANY for the year ended 31st December, 1887, and have found them correct. The mortgages and their amounts correspond with the above financial statement, and it agrees with the ledger balances.

OTTAWA, 16th January, 1888.

P. LARMONTH, } Auditor.  
N. S. GARLAND, }

## THE ANNUAL MEETING.

The second annual general meeting of the Shareholders was held in the large Committee Room of the City Hall on Tuesday, the 24th day of January, 1888, at 4 o'clock p.m.

Of those present were the following gentlemen:—The President, Mr. Mayor McLeod Stewart, Messrs. E. Deville, James Gillies (Carleton Place), N. S. Garland, John Sullivan, John Hardie, J. B. Halkett, A. M. Burgess, Lieut.-Col. John Macpherson, and W. S. Pettegrew.

The President, Mr. Mayor Stewart, took the chair, and the Manager, Mr. Pettegrew, acted as Secretary.

The minutes of the last annual general meeting were read and approved.

After the report and the accompanying annual financial statement were read by the Secretary, it was moved by Mr. Gillies and seconded by Surveyor-General Deville, that the report be approved, printed and distributed.—Carried.

The next business before the meeting being the election of three Directors for three years, in room of Messrs. DeCelles, Abbott, Jr., and Deville, who retire, it was moved by Mr. Hardie, seconded by Mr. Halkett, and carried, that Mr. A. D. DeCelles be re-elected. It was moved by Mr. Halkett, seconded by Mr. Garland, and carried, that Mr. F. Abbott, Jr., be re-elected. And it was moved by Mr. Garland, seconded by Mr. Gillies, and carried, that Mr. Deville be re-elected.

The question of the remuneration of Directors being brought up, the Directors present waived the matter, declaring that they willingly gave their services gratis.

It was moved by Mr. Hardie, seconded by Mr. Halkett, and carried, that a sum of twenty-five dollars be paid to each of the Auditors, Messrs. Garland and Larmonth, in recognition of their services. Mr. Burgess, Colonel Macpherson and the Manager testified as to the able, thorough and faithful manner in which these gentlemen had done their work during the past year. And on motion of Mr. Hardie, seconded by Colonel Macpherson, Messrs. Peter Larmonth and N. S. Garland were re-elected Auditors for the coming year.

Mr. Gillies and Mr. Burgess having addressed the meeting in regard to the volume of business done, the trustworthy inspection of risks, and the prospects the Company had of doing an extended, safe and profitable business, the meeting adjourned, after passing a vote of thanks to the Manager.