

The first vice-president, Mr. John Firstbrook, reviewed the highly satisfactory and substantial progress made by the company during the year, and moved the adoption of the report, which was seconded by Mr. J. A. Hill and Mr. Jno. S. King, and carried unanimously.

The following were unanimously elected directors for the ensuing year: Hon. R. Harcourt, M.A., M.P.P., president; John Firstbrook, Esq., first vice-president; John S. King, Esq., second vice-president; Dr. Wm. Briggs, Toronto; T. W. Boddy, Portage la Prairie; James W. Curry, Esq., K.C., Toronto; Prof. N. F. Dupuis, M.A., Kingston; F. Diver, Esq., Toronto; Thos. Elliott, Esq., Brantford; H. C. Graham, Esq., Brandon; John Hillock, Esq., Toronto; Dr. John S. King, Toronto; Hon. J. W. Longley, Halifax; Thomas McCaffry, Esq., Winnipeg; Thomas H. Parker, Esq., Woodstock; A. J. Pattison, Esq., Toronto.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The twenty-eighth annual meeting of the shareholders of the Dominion Savings and Investment Society was held at their offices, Temple Building, London, at 11 a.m., February 12th, 1901.

The president, Mr. T. H. Purdom, K.C., occupied the chair, and Mr. Nathaniel Mills, the manager, acted as secretary. There were present also the Rev. J. Herbert Starr and W. J. McMurtry, Toronto; and Messrs. John Ferguson, G. De. C. O'Grady, Alfred Robinson, Samuel Wright John Purdom, Joshua Jackson, S. Weldon, Lt.-Col. F. B. Leys, M.P.P.; James T. Moses, Alexander Purdom, Duncan Campbell, T. C. Knott, Donald McNaughton and others.

REPORT.

The secretary read the report. Mr. Purdom, the president, moved the adoption of the report, seconded by Mr. John Ferguson. Mr. Purdom, in moving the adoption of the report, stated that he regarded the report as favorable, notwithstanding the inconvenience which had resulted through the fire in the month of February last. The balance in the Savings Bank on 31st December, 1900, was \$783,571.47, and on the 31st December, 1899, it was \$783,027.18, the second largest amount on deposit in the savings department of any loan company in the city. The amount carried to the reserve fund was equal to one per cent. of the subscribed capital. He pointed out the advantages investors had in the stock of a loan company, compared with investments in mortgages made by the investor himself. He referred to the loss the society had sustained by the death of Lt.-Col. Lewis. He considered the outlook favorable, and believed the society would steadily accumulate a reserve fund. The report was adopted.

The following gentlemen were then elected directors unanimously: T. H. Purdom, K.C.; John Ferguson, W. J. McMurtry, Wm. Bettridge, M.B.; Rev. J. Herbert Starr, Francis Love, Hon. David Mills, K.C.; Minister of Justice, and Samuel Wright.

On motion Messrs. John Lohead and J. K. McDermid were appointed auditors.

The committee appointed at the last meeting to revise the by-laws and rules reported, and the by-laws and rules submitted by them were adopted.

After a vote of thanks to the president, directors and officers for their services during the year, the meeting adjourned.

At a subsequent meeting, T. H. Purdom, Esq., K.C., was elected president, and John Ferguson, Esq., vice-president.

REPORT.

The directors beg leave to submit the twenty-eighth annual report of the affairs of the society.

The net earnings amounted to the sum of \$51,380.95, out of which two half-yearly dividends at the rate of four per cent. per annum, amounting to the sum of \$37,380.84, were paid, the sum of \$10,000 added to the reserve fund, and the balance, \$4,000.11, carried to the contingent account.

The sum loaned during the year was \$367,446.64, selected from loans applied for amounting to the sum of \$511,959.

The offices of the society were destroyed by fire on the 23rd day of February last, and during the remainder of the year the business was carried on in temporary offices, not nearly so suitable for the business as those destroyed, but the business of former years was maintained. The results vary little from those of previous years. The assets and liabilities and the net earnings remain in about the same relative position towards each other as last year. The directors are pleased to state that the building has been rebuilt, and they reoccupied the former offices in the month of January. The offices are now in every way suitable for the business.

The directors are again called upon to record with the deepest regret the death of one of their number, Lt.-Col. Robert Lewis, who had been a director of the society for nine years, died in the month of December last. Mr. Lewis was always anxious to assist the society, and gave it at all times the benefit of his best judgment. The board elected the Honorable David Mills, Minister of Justice, to fill the vacancy caused by the death of the late Lt.-Col. Lewis.

The manager and other officers have continued to give the same care and attention to business as formerly.

The books of the society have been regularly audited by Messrs. J. K. McDermid and John Lohead, with the result, which appears by the certificate attached to the statement.

All the directors retire annually, and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING DEC. 31ST, 1900.

PROFIT AND LOSS.

Dr.

| | |
|--|---------------------|
| To two permanent stock dividends— | |
| 30th June, 1900.... | \$18,684 00 |
| 31st December, 1900 | 18,684 |
| | <u>\$ 37,368 00</u> |
| To two accumulating stock dividends— | |
| 30th June, 1900.... | \$ 6 36 |
| 31st Dec., 1900 | 6 48 |
| | <u>\$ 12 84</u> |
| Interest paid savings bank depositors | 25,267 44 |
| General expense account, including salaries, directors' and auditors' fees, advertising, etc., | 8,202 61 |
| Municipal taxes | 590 09 |
| Government tax and registration | 757 75 |
| Sterling debenture coupons ... | 9,674 43 |
| Sterling debenture coupons (interest accrued but not due) | 1,286 77 |
| Currency debenture coupons .. | 3,521 95 |
| Currency debenture coupons (due 1st Jan., 1901, but not paid) | 3,966 15 |
| Commission account | 1,298 60 |
| Rent | 600 00 |
| Carried to reserve fund | 10,000 00 |
| Surplus carried to contingent account | 4,000 11 |
| | <u>\$106,546 74</u> |

Cr.

Earnings for year ending 31st December, 1900 \$106,546 74

ASSETS AND LIABILITIES.

Dr.

| | |
|---|-----------------------|
| Liabilities to the public— | |
| To saving bank depositors ... | \$ 783,571 47 |
| Sterling debentures | 262,095 30 |
| Sterling debentures (interest accrued, but not due) | 1,286 77 |
| Currency debentures | 217,914 72 |
| Currency debentures (coupons outstanding) | 8 75 |
| Currency debentures (coupons due 1st Jan., 1901) ... | 3,966 15 |
| | <u>\$1,268,843 16</u> |
| To the shareholders— | |
| To permanent stock | \$ 934,200 00 |
| Permanent stock (dividend due 1st Jan., 1901) | 18,684 00 |
| Accumulating stock and dividends | 331 31 |
| Contingent account | 20,922 41 |
| Reserve fund | 30,000 00 |
| | <u>\$2,272,980 88</u> |

Cr.

| | |
|---|-----------------------|
| By cash value of mortgages and other securities (discounted at the rates they bear) | \$2,238,841 78 |
| Cash in Bank of Toronto ... | 22,572 14 |
| Cash in Traders' Bank | 3,152 43 |
| Cash in Union Bank of Scotland | 951 75 |
| Cash in National Bank of Scotland | 4,349 76 |
| Cash in office | 2,113 02 |
| Office fittings | 1,000 00 |
| | <u>\$2,272,980 88</u> |

NATHANIEL MILLS,
Manager.

London, January 30th, 1901.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society during the year 1900. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked; all entries in the society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are a correct showing of the affairs of the society.

J. K. MCDIARMID,
JOHN LOHEAD,
Auditors.

MERCHANTS' FIRE INSURANCE COMPANY.

The annual meeting of the Merchants' Fire Insurance Company was held at the head office, Confederation Life building, Toronto, on Thursday, the 14th February. About fifty shareholders were in attendance. James Scott, Esq., president, occupied the chair.

The financial statement and directors' report for the past year were submitted, and after being discussed were duly passed on motion of the president and vice-president, Mr. Kinnear.

The statement showed the following facts, indicating the progress made by the company:

The amount at risk at the close of the year, under 4,953 policies, amounted to \$5,372,189, compared with 3,663 policies covering \$3,758,741, at the end of 1899. The premium income was increased by \$7,976, and stood at \$40,963.74 for the year. The net fire loss amounted to \$23,981, and there were no unpaid losses at 31st December.

The loss ratio was abnormally large, owing to exceptional losses at Ottawa and Paris, aggregating \$10,300.

The expense ratio was slightly under that of the previous year.