

SECOND ANNUAL REPORT OF STANDARD RELIANCE MORTGAGE CORPORATION.

The Annual Meeting of the Shareholders of the Standard Reliance Mortgage Corporation was held at the Head Office, 84-88 King Street East, Toronto.

The following report was presented to the Shareholders:

ASSETS.

Mortgage Loans upon Real Estate: Balances owing on sale agreements purchased from and advances to the Dovercourt Land, Building & Savings Company, Ltd., and other Companies secured by charges upon lands and improved properties held by such companies for realization.....	\$5,349,533.87		
Loans on Stocks, Bonds and Debentures.....	24,545.00		
Stocks, Bonds, and Debentures at cost, including Shares of subsidiary Company.....	422,968.28		
Real Estate acquired under foreclosure proceedings....	154,321.58		
Sundry Assets.....	13,931.37		
Office Premises, Head Office and Branches. \$174,560 53			
Expended during year.....	136,816.37		
Office Furniture.....	6,614.65		
Loss 10 per cent. written off....	661.46		
Inspector's Automobiles.....	4,065.00		
Loss 33 1/3 per cent. written off....	1,353.00	2,712.00	320,042.09
Accrued Rentals.....	707.09		
Agents' Balances and Deferred Commission.....	12,046.08		
Municipal Debentures at cost	33,376.14		
Cash on Hand and in Banks.....	114,170.72		
		159,300.03	

LIABILITIES.

To the Public:			
Debentures with Accrued Interest.....	\$2,551,246.75		
Deposits with Accrued Interest.....	524,522.39		
		\$3,075,769.14	
Mortgages Assumed.....		55,673.00	
Unpaid Dividends.....	990.83		
Dividends payable 2nd January, 1915.....	93,208.77		
		94,199.60	
To the Public.....		\$3,225,641.74	
To the Shareholders:			
Capital Stock Subscribed....	\$2,643,120.00		
Less Unpaid thereon.....	79,456.73		
	\$2,563,663.27		
Reserve Fund .. \$620,000.00			
Less transferred to Contingent Reserve.....	45,000.00		
		575,000.00	
Contingent Reserve against depreciation in the value of assets.....	75,000.00		
Balance at Credit Loss & Gain	5,337.21		
To the Shareholders.....		\$3,219,000.48	
		<u>\$6,444,642.22</u>	

LOSS & GAIN ACCOUNT OF STANDARD RELIANCE MORTGAGE CORPORATION AND SUN & HASTINGS SAVINGS & LOAN COMPANY

Interest on Debentures, Deposits, etc.....	\$150,468.12
Dividends.....	188,978.66
Transferred to Contingent Reserve.....	30,000.00
Balance carried forward 31st December, 1914.....	5,337.21
	<u>\$374,783.99</u>

Balances forward from 31st December, 1913.....	\$ 39,751.69
Net Earnings after deducting all expenses of management.....	335,032.30
	<u>\$374,783.99</u>

CHAS. BAUCKHAM,
Sec.-Treasurer.

H. WADDINGTON,
Managing Director.

AUDITORS' CERTIFICATE

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1914, checked the cash on hand, and verified the securities on that date, and we certify the above Balance Sheet to be in accordance with the books of the Corporation.

The values of the Corporation's Assets are those shown by its books as cost and confirmed by the Inspection Committee of the Board of Directors, whose certificate is attached hereto.

G. T. CLARKSON, F.C.A.,
A. C. NEFF, F.C.A.,
Chartered Accountants.

Toronto, 12th February, 1915.

CERTIFICATE OF INSPECTION COMMITTEE

Your Committee on Inspection report that they have examined all the Loans and Investments set out on the ledgers of the Corporation. We find them in good order; any in arrears are receiving special attention by the Collection Department, and it is our purpose to follow these up as a Committee.

In arriving at valuations of properties upon which the larger advances have been made, we have been assisted by disinterested Real Estate experts, and find there is a very large margin of security over and above the amounts advanced.

N. H. STEVENS,
JOHN FIRSTBROOK,
R. H. GREENE.

Toronto, February 13th, 1915.

The following were elected as Directors for the ensuing year: W. S. Dinnick, Toronto; Herbert Waddington, Toronto; E. F. B. Johnston, K.C., Toronto; John Firstbrook, Toronto; Nathan H. Stevens, Chatham; E. Jessop, M.D., St. Catharines; J. A. McEvoy, Toronto; David Ratz, New Hamburg; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls; W. L. Horton, Goderich; Rev. G. I. Taylor, M.A., Toronto; R. H. Greene, Toronto; Earl of Clarendon, London, England; Sir Mackenzie Bowell, K.C.M.G., Belleville; Rev. Amos Campbell, Belleville; W. J. Fawcett, Esq., Toronto; and Dr. J. T. Gilmour.

At a subsequent meeting of the Board, the following officers were elected: Honorary President, Sir Mackenzie Bowell, K.C.M.G.; President, Nathan H. Stevens; Vice-Presidents, W. S. Dinnick and John Firstbrook; Chairman of the Board of Directors, E. F. B. Johnston, K.C.; Managing Director, Herbert Waddington; Assistant General Manager, Charles R. Hill; Secretary-Treasurer, Charles Bauckham.