

The Dominion Savings and Investment Society

Forty-sixth Annual Meeting of the Society was held on February 11th, 1919, at 11 o'clock a.m., pursuant to notice.

There were present: Messrs. T. H. Purdom, K.C., President; W. J. McMurtry, Toronto; George Angus, Alexander Purdom, John Purdom, James T. Moses, J. Wilson Purdom, E. D. Parke, W. W. Purdom and Nathaniel Mills.

The chair having been taken by the President, Mr. Purdom, the Manager, Mr. N. Mills, was called upon to act as Secretary and to read the Annual Report, as follows:—

Forty-Sixth Annual Report to the Shareholders of The Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31st, 1918, together with the Financial Statement of the affairs of the Society.

Great Britain and the Allied nations have won a victorious peace. The world war is ended. Canada, which took its full share in the war, will enter on a new period of growth and prosperity. There is room in Canada for many millions of happy homes in addition to those now in existence. Mortgage Corporations have contributed towards the building of homes and settling of lands. They are essentially an institution of the people, and in a new country very necessary and desirable. The laws of Canada and of each Province should freely encourage them.

The net profits for the year amounted to the sum of \$54,374.09, and the balance at the credit of the Contingent Account was \$3,925.48, making together the sum of \$58,299.57. Out of this amount the usual half-yearly dividends, amounting to the sum of \$46,742.75 were paid, the sum of \$10,000 added to the Reserve Fund, which now amounts to the sum of \$270,000, leaving the balance of \$1,556.82 at the credit of the Contingent Account.

The difficulties resulting from the war were overcome, and now that peace has been happily restored the outlook is bright. The books of the Society have been regularly audited by Messrs. John Lochead and W. J. Harvey, whose certificate is attached to the Financial Statement.

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

Respectfully submitted, T. H. PURDOM, President.

PROFIT AND LOSS ACCOUNT.

Dr.		Cr.
To Two Permanent Stock Dividends—		
30th June, 1918	\$23,357.50	
31st December, 1918	23,357.50	
	<u>\$ 46,715.00</u>	
To Two Accumulating Stock Dividends—		
30th June, 1918	\$ 13.71	
31st December, 1918	14.04	
	<u>27.75</u>	
To Interest paid Savings Bank Depositors.....	29,216.00	
To General Expense Account	12,435.00	
To Commission Account	649.71	
To Currency Debenture Coupons	4,220.58	
To Currency Debenture Coupons due January 1st, 1919	3,336.00	
To Interest paid Banks	1,688.94	
To Sterling Debenture Coupons	7,288.70	
To Sterling Debenture Coupons (Interest accrued, but not due)	974.00	
To Municipal and Government Taxes	2,627.19	
To Amount carried to Reserve Fund	10,000.00	
To Balance Contingent Account	1,556.82	
	<u>\$120,730.69</u>	
		By Earnings for year ending 31st December, 1918... \$116,805.21
		By Balance at credit of Contingent Account, 1st January, 1918
		<u>3,925.48</u>
		<u>\$120,730.69</u>

LIABILITIES.

TO THE PUBLIC:	
To Savings Bank Depositors	\$ 758,413.83
To Currency Debentures	175,075.00
To Currency Debenture Coupons, due 1st January, 1919	3,336.00
To Sterling Debentures	154,854.81
To Sterling Debenture Coupons, Interest accrued but not due	974.00
To Royal Bank of Canada	23,971.07
	<u>\$1,116,624.71</u>

TO THE SHAREHOLDERS:

To Permanent Stock	\$ 934,300.00
To Permanent Stock Dividend, payable 2nd January, 1919	23,357.50
To Accumulating Stock	95.00
To Accumulating Stock Dividends	481.08
To Reserve Fund	270,000.00
To Contingent Account	1,556.82
	<u>\$2,346,415.11</u>

ASSETS.

By Cash Value of Mortgages and other Securities....	\$2,827,066.24
By Cash in Bank of Toronto	14,659.77
By Cash in National Bank of Scotland	711.55
By Cash in Office	<u>3,977.55</u>

NATHANIEL MILLS, Managing Director.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year 1918. 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, in our opinion, a correct showing of the affairs of the Society.

London, January 25th, 1919.

JOHN LOCHHEAD, } Auditors.
W. J. HARVEY, }

The report was unanimously adopted, and the following gentlemen were then elected Directors for the ensuing year:—
T. H. Purdom, K.C., W. J. McMurtry, Alexander Purdom, John Milne, John Purdom and Nathaniel Mills.

At a subsequent meeting of the Directors Mr. T. H. Purdom, K.C., was elected President, and Alexander Purdom Vice-President.