

TORONTO MORTGAGE COMPANY.

(Continued from page 1045).

Sales of properties were made during the year, at satisfactory prices, to the large extent of \$346,410, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited.

All of which is respectfully submitted.

ANDREW J. SOMERVILLE,
President.

FINANCIAL STATEMENT FOR THE YEAR
ENDING 31ST DEC., 1901.

Liabilities.

| | |
|------------------------------|----------------|
| To the Public— | |
| Debentures, sterling | \$1,134,602 59 |
| Debentures, currency | 234,550 00 |
| Accrued interest thereon ... | 11,096 85 |
| Deposits | 142,436 43 |
| Sundry unpaid accounts | 514 84 |
| | \$1,523,200 71 |
| To the Shareholders— | |
| Capital stock— | |
| 13,500 shares of | |
| \$50. each, fully | |
| paid | \$675,000 00 |
| 9,908 shares of \$45 | |
| each, \$5 per | |
| share, paid | 49,540 00 |
| | \$724,540 00 |
| Reserve fund | 250,000 00 |
| Unclaimed dividends | 235 60 |
| Dividend payable 2nd Jan., | |
| 1902 | 18,113 50 |
| Balance carried forward | 14,104 36 |
| | \$2,530,194 17 |

Assets.

| | |
|------------------------------|----------------|
| Mortgage loans, etc. | \$2,158,091 83 |
| Company's two office build- | |
| ings on Toronto street. | 100,000 00 |
| Bonds, and call loans on | |
| stocks and debentures | 223,434 19 |
| Cash in banks | 46,208 90 |
| Cash in office | 2,459 25 |
| | \$2,530,194 17 |

Profit and Loss Account.

Dr.

| | |
|---|--------------|
| Interest on Sterling debentures due and accrued | \$ 45,317 36 |
| Interest on Currency debentures due and accrued | 8,629 00 |
| Interest on deposits | 4,698 98 |
| Charges on moneys borrowed and lent | 4,174 13 |
| Cost of Management, viz.— | |
| directors' and auditors' fees, salaries, taxes on capital and on dividend, office rent, etc.. | 13,480 36 |
| Dividends on capital stock.... | 36,227 00 |
| Balance carried forward | 14,104 36 |

Total

Cr.

| | |
|------------------------------|--------------|
| Balance brought forward | \$ 6,956 38 |
| Interest on investments, net | |
| rentals, etc. | 119,674 81 |
| Total | \$126,631 19 |

WALTER GILLESPIE,
Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1901. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.,
Auditors.

Toronto, 13th January, 1902.

Before moving the adoption of the report, the vice-president made the following remarks:

"You are all probably aware of, and join with me in regretting, the cause of the president's absence from our meeting today. I am glad, however, to be able to report that his health is now much restored, and we hope to have him back with us again before long.

"The funds of the company during 1901 have been kept well employed, at the same time the prevailing rates of interest have been low.

"The shareholders will be both interested and pleased to know, that, since the amalgamation took place, a little more than two years ago, we have succeeded in selling practically one-half of all the real estate in the hands of the company, and that, of the remainder, less than \$50,000 is represented by vacant land. A gratifying feature of these sales has been that the prices realized confirmed the accuracy of the valuations made at the time of the amalgamation, and exceeded the amounts at which the properties so disposed of were taken over by the new company.

"Our deposits are all of the savings bank class, subject to repayment on notice. No interest is credited on any current accounts, except in the case of certain charities, where 3 per cent. is allowed on their minimum monthly balances.

"The shareholder will observe with satisfaction that the benefits and advantages that were anticipated from the amalgamation are being fully realized.

"We had the pleasure of a visit last summer from Mr. McEwen, one of our British financial agents, who thoroughly investigated the affairs of the company, and reported that he was well satisfied with its position and prospects."

It was then moved by the vice-president, and seconded by Dr. Larratt W. Smith, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. George R. Cockburn, and seconded by Mr. Herbert Langlois, "That the thanks of the shareholders are due, and are hereby tendered, to Messrs. Allan, Buckley Allan, & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Robert Thompson, and seconded by Mr. William Spry, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be reappointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by the vice-president, and seconded by Mr. William Cook, "That a poll be opened for the balloting of votes for the election of directors, to be closed if at any time three minutes should elapse without any votes being polled. Also that Messrs. C. C. Baines and T. E. Moberly be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the third annual meeting held at the offices of the said company, this day at 12 o'clock noon: Messrs. Larratt W. Smith, W. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates, and Thomas R. Wood."

(Signed),

C. C. BAINES,

T. E. MOBERLY,

Scrutineers.

At a subsequent meeting, held by the board, Andrew J. Somerville, Esq., was re-elected president, and W. Mortimer Clark, K.C., W.S., vice-president.

ECONOMICAL FIRE INSURANCE
CO., OF BERLIN.

The 30th annual meeting was held at the company's office, on Friday, 24th January, 1902, at 2 o'clock p.m., at which the president read the following directors' report:

REPORT.

In closing the books of the "Economic" at the end of 1901, the company completes its thirtieth year, and with it another year of satisfactory progress, the net cash gain on the year's transactions being \$14,519.98. This result is the more gratifying since the latest insurance returns place the fire loss of 1901, in Canada and the United States, at about \$1,000,000 above that of 1900, while the latter year was \$26,589,000 greater than in 1899, so that with a heavier fire loss throughout the country, your company has escaped with a loss for 1901 of \$86,472.72, against a loss for 1900 of \$119,043.15.

The figures given in the accompanying financial report, place before you the gratifying position your company occupies, the amount at risk being \$15,845,676.55, under 15,023 policies, and amount deposited with the Ontario Government is \$36,350.

The total assets amount to \$307,486.33, and the reinsurance liability or the amount necessary to reinsure all our risks on the cash system is \$46,665.

It will be noticed that the company carries forward, as a liability at the end of the year, \$506.91 in unadjusted losses, while a year ago its unadjusted losses amounted to \$9,640.81. It will thus be seen that the Economical enters on a new year's business career under exceptionally bright prospects, having a cash reserve of over \$100,000, which is over \$50,000 in excess of all liabilities, besides the unassessed premium note capital of \$204,615.05.

The unfortunate fire that caused the destruction of the company's office and building a year ago, occasioned the manager and staff some months of inconvenience. The changes and improvements, however, that have been made in the block, make the structure much more complete throughout. The building is not only enhanced in value and improved in appearance, but it is more convenient and better adapted to the company's wants. The increasing business required more vault space and office accommodation, which the changes have secured.

The board's action in this respect, will, your directors trust, meet with your entire approval.

The reinsurance branch of the company's business, as well as the inspection of its risks, have been receiving careful attention on the part of the manager and the inspector, resulting in some "weeding out" and thus reducing the company's hazardous liability.

The company records, with deep regret, the demise of a wise counsellor and friend, since the last annual meeting, in the person of the late Philip Jacobi, of Toronto, who has been a director of this board since 1895. His sound judgment and honest advice have always been appreciated by the board. No action has been taken to elect a successor to the late Mr. Jacobi.

The inspector's duties, as well as those of the secretary and office staff, have been satisfactorily performed.

The retiring directors are Messrs. Janzen, Lautenschlager, Pattinson, Seagram and Turner, all of whom are eligible for re-election.