

THIRTY-THIRD ANNUAL REPORT
OF THE DIRECTORS OF THE
IMPERIAL LOAN AND
INVESTMENT CO. OF CANADA

The Thirty-Third Annual Meeting of the Shareholders of the Imperial Bank on Monday, the 27th day of February, 1902, for the purpose of electing Directors for the year ending 31st December, 1901, among the Shareholders present were—John Aitken, D. A. Burns, Henry J. R. B. Beaumont, P. M. Clark, Donald Lamb, William Davidson, James Macdonald, George McFarlane, F. B. Hayes, E. H. Kertland, George W. Swan.

James S. McKays, Alex. Smith, Bernard Saunders,

DIRECTORS' REPORT.

The Directors have pleasure in presenting to the Shareholders the audited account of the Company's affairs for the year ending 31st December, 1901:

| | | |
|--|--|------------|
| Gross earnings for the year amount to | \$8,339 80 | |
| (after deducting interest on Bonds and Deposits, and Commissions, Municipal Tax, Cost of Management, and other expenses) a net profit of | 45,630 05 | |
| and paid for the year 1901 | 36,728 80 | |
| leaving a surplus of | \$8,906 25 | |
| This stands after being charged with all losses ascertained during the year, and | 14,109 37 | |
| is being the first time in five years | that the Contingent Reserve Fund continues unchanged | 160,000 00 |
| Reserves | \$174,100 37 | |

excellent crop in Manitoba has enabled many of our borrowers in arrears to meet our calls on them, and the Directors are pleased in being able to state that the amount of cash received this year has been increased, more than one-half of which is in Stocks and Securities of the Company have been duly sold.

E. H. KERTLAND,
Managing Director.
JAMES THORBURN,
President.

January, 1902.

| STATEMENT OF LIABILITIES AND ASSETS | |
|--|-----------------------------------|
| OF THE | |
| Imperial Loan and Investment Co. | |
| Of Canada. | |
| 31st DECEMBER, 1901. | |
| LIABILITIES. | ASSETS. |
| Cash \$734,690 46 | By Mortgages on Real Estate |
| Reserve Fund No. 64, payable 2nd January, 1902 | " "Loans on Stock |
| Interest Account | " "Call Loans |
| Sinking Fund | " "Cash in Banks |
| Postals | " "Cash on Hand |
| Bond Debentures | |
| Interest accrued | |
| Selling Debentures | |
| Interest accrued | |
| \$1,519,295 22 | \$1,519,295 22 |
| PROFIT AND LOSS ACCOUNT. | |

| | | | | |
|------------------------------|--|----|--------------------------------|-------------|
| Management, | | | By Interest on Investments, \$ | 83,151 05 |
| cluding Salaries, Directors' | | | Interest on Bank Bal- | |
| ances, and Office | | | ances | 188 75 |
| Expenses, and Office | | \$ | | |
| 10,710 30 | | | | |
| 1,083 51 | | | | |
| 63 | | | | |
| 36,728 50 | | | | |
| 23,290 53 | | | | |
| 2,268 51 | | | | |
| 625 30 | | | | |
| 800 00 | | | | |
| 8,906 25 | | | | |
| \$83,339 80 | | | | \$83,339 80 |

...that we have found them to be correctly kept. The statements, and the accounts above is correct. We have also examined the accounts and have found them in order.

J. P. C. TREW, } Auditors.
T. N. C. COPP, }

...ation of H. Swan, seconded by Wm. Davidson, Alderman Lamb was
...the Chair, and Dr. Kertland to the position of Secretary to
...ing.

...notice calling the meeting was then read by the Secretary, also
...Report and Statement.

...the adoption of the Report the Vice-President said :
...the report and financial statements which have been in
...for some days you have the result of the past year's busi-
...ness.

...trafficking to observe that, after the long financial depression, now
...ceased and gone, you have the growing improvement in the
...times in the very satisfactory increase in the available in the sur-
...plus.

...year 1900 the surplus profits amounted to \$3,894.00.
...year, after meeting all calls and expenses of every description,
...the surplus of 1900-1901 was \$4,000.00, or 5 per cent. per annum,
...financial statement shows gross earnings of over \$82,000 and

to find that we have not only earned more than enough to meet the expenses we have actually received in cash, on interest account, but enough for that purpose.

the years of financial depression referred to, we were left with a net income of \$100,000, and the properties in the City of Toronto, of the past year we have sold one-third of the whole, at 10 per cent. advance, and the balance of the same, at 20 per cent. advance. The same properties are increasing every day, and, as the demand for purchases increases, the price of the same will increase, and the same will be a prosperity will enable us to dispose of the balance of the same at a price which will be a great success.

Province of Ontario we have only two farms for sale, both well adapted for the purpose.

ing in Manitoba has been the largest I think ever known, the only one being the want of sufficient railway accommodation to carry it off. But even with this unavoidable delay many of our arrears have been paid, and the same will be a great success.

British Bonds maturing on the 15th ult. have nearly all been repaid, the same at 10 per cent, and none withdrawn; two only, amounting to £700,000, have not been repaid, and the same will be a great success.

the year our debenture debt has decreased \$52,460,000, and our cash and cash equivalents have increased \$57,600,000, and the same will be a great success.

regret deeply the ill-health of our President, and trust and hope that he will be able to see him in his chair again.

much pleasure in seeing him in his chair again.

to the interest taken in our business by our Edinburgh friends, and the same will be a great success.

[illegible][illegible]

t Osceola Hall. strained from discounting the note; Par
mes, a Goderich coal deal- before the matter came up for a hear- termi
judgment some time ago. ing the note had been discounted, and medic
and the necessary deposit made. Yester- expell

ists buy Mother Graves' Worm Ex-
tor because they know it is a safe
one for the children and an effectual
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