

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

ANNUAL MEETING.

The Thirty-third Annual Meeting of the Shareholders was held on Wednesday, the 8th inst., in the Company's building, Toronto St., E. Hooper, Esq., in the chair.

The Directors submitted the following report:—

It affords the Directors much pleasure to be able to report another year of satisfactory business, and a further improvement in the condition of the Company.

The cash receipts for the year were, from deposits \$356,040, on debentures \$543,605, and from mortgages \$1,872,806. The improvements made in the Company's building have produced an increase in receipts, the net rental for the year reaching upwards of six thousand dollars.

A gratifying augmentation is observable in the debenture account, which has increased from \$4,317,378 to \$4,636,140, notwithstanding the lower rate of interest offered.

Parliamentary authority having been conferred on the Company to issue debenture stock and to open an office in Great Britain or elsewhere for the registration and transfer thereof, it is intended to place a portion of the Company's liabilities in that form at a convenient opportunity.

The amount lent was \$1,416,069, and the gross amount secured by mortgages on real estate now held is \$9,006,414. The total assets amount to \$9,555,106, showing an increase during the year of \$253,491.

After paying the usual half-yearly dividends of six per cent. each, as well as the Shareholders' income tax thereon, and providing in anticipation for possible loss or doubtful securities, the net profits of the year have enabled the Directors to add \$13,996 to the Contingent Fund, which now amounts to \$114,375. The Reserve Fund remains at \$1,180,000.

The demand for loans has been good, more especially during the latter part of the year, and more remunerative rates have been and are now obtained, the effect of which will be felt in future years.

In consequence of the extreme heat and drought of last summer, the harvest in Ontario was considerably below the average, but the reports from Manitoba indicate an unprecedentedly large yield of the finest description of wheat, which, notwithstanding continued low prices, must have a beneficial effect upon the prosperity of that Province. It has already produced a decided improvement in the receipts on account of Manitoba loans. The obligations of borrowers generally have been fairly met.

The country is to be congratulated on the passage, by the Legislature of Ontario, of a measure for applying the Torrens system of land transfer to the outlying districts, the area of which comprises more than one-half the territorial extent of the Province.

The duly audited statements herewith submitted furnish evidence that the Company continues to maintain the high position which for so many years it has uninterruptedly held.

All of which is respectfully submitted.

E. HOOPER, President.

FINANCIAL STATEMENT.

CASH ACCOUNT FOR THE YEAR 1887.

Receipts.		
Balance, January 1st, 1887		\$81,663 35
Mortgages and other securities		1,872,806 55
Deposits		356,040 17
Debentures		543,605 14
Rentals		6,052 30
		\$2,860,167 51
Expenditure.		
Loans on real estate	\$1,336,147 00	
Loans on other securities	79,922 00	
		\$1,416,069 00
Municipal debentures purchased		17,276 13
Deposits repaid		448,078 00
Debentures repaid		235,343 25
Interest on deposits, debentures, etc.		238,710 14
Dividends on capital stock		269,891 09
Municipal tax on dividend		4,147 60
Disbursements chargeable to mortgagors		57,153 69
Repayments for and on account of mortgagors		4,655 22
Commission to agents and appraisers		20,261 78
Inspection and travelling expenses		3,588 82
Cost of management		46,699 70
Company's building (completion)		4,186 32
Legal Expenses		601 80
Exchange		317 20
Balance		103,187 87
		\$2,860,167 51
PROFIT AND LOSS.		
Sixty-fourth dividend		\$138,000 00
Sixty-fifth dividend		138,000 00
Municipal tax on dividends		4,147 60
Contingent fund, additional thereto		13,996 77
		\$294,144 37
Net profits, after providing for interest on deposits and debentures, cost of management, etc., etc.		\$294,144 37
		\$294,144 37
ABSTRACT OF ASSETS AND LIABILITIES.		
Liabilities to the Public.		
Deposits	\$1,017,087 65	
Interest on deposits due and accrued	119,733 80	
Sterling debentures	4,136,116 58	
Currency debentures	500,024 08	
Interest on debentures due and accrued	35,175 56	
Sundry accounts	14,419 71	
		\$5,822,557 38
Liabilities to Stockholders.		
Capital stock paid up	\$2,000,000 00	
Capital stock (\$1,500,000, 20 per cent. paid)	300,000 00	
Reserve fund	1,180,000 00	
Contingent fund	114,375 38	
Dividends unclaimed	\$173 25	
Sixty-sixth dividend declared	138,000 00	
		138,173 25
		\$9,555,106 01
Assets.		
Mortgages upon real estate	\$9,006,414 61	
Mortgages upon other securities	69,063 29	
		\$9,075,477 90
Municipal debentures		260,879 81
Company's building		113,619 93
Accrued rentals		1,942 50
Cash on hand	\$868 25	
Cash in banks	102,576 62	
		103,187 87
		\$9,555,106 01

J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1887, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } Auditors.
JOHN HAGUE, F.R.S., }

The Directors' report was unanimously adopted, as also were votes of thanks to the President, Directors, officers, and agents of the Company. The retiring Directors were unanimously re-elected.

At a subsequent meeting of the Board the President and Vice-President were re-elected, the Board now consisting as follows:—Messrs. Edward Hooper, President; S. Nordheimer, Vice-President; Joseph Robinson, A. M. Smith, William Gooderham, Henry Cawthra, Judge Boyd, and J. Herbert Mason, Managing Director.

1888.

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