

that were it not for the apathy displayed by a considerable number of the members in the payment of their assessments, it would have been entirely freed from that expensive resort—bank accommodation—in order to attain which, the present mode of daily assessment of policies as the 1st, 2nd, or 3rd year of their term matures—or when expired or cancelled, and from the receipts under which and the application of the reserve, your Directors have been enabled to meet their engagements, and reduce the Bank account.

They therefore beg most strenuously to impress on all the members, that it is through their zealous co-operation alone, by a willing and prompt payment of their proportion of the liabilities, that a perfect freedom from Bank assistance, and above all, the immediate relief of members suffering from fire can be realized, and towards the attainment of which, they hope and expect to receive the unanimous aid of its members, as they can assure them that the strictest economy and vigilance have been used in assessing at the lowest possible figure for each loss ascertained to be fair and just, but your Directors are sorry to be compelled to state that a most unusual number of claims have been put in that are of such a character, that, acting as your Trustees, they feel it incumbent on them to resist, deeming it to be most unjust to apply the moneys of the upright members to the benefit of those who act in defiance of the laws made by the Legislature for the protection of members of insurance Companies—amongst which is the 29th Vic. ch. 37, sec. 5, as fully set forth on all Applications and Policies of this Company, and on the due compliance with which rests the welfare of every Company.

The amount of property assured in the past year is \$165,074—in excess of the previous year. The increase in the amount of Losses paid over that paid in the year ending January, 1872, is \$15,993.

H. M. GILES, Secy.-Treasurer. THEOPHILUS MACK, President.

JAMES DOUGLAS, Vice-President.

St. Catharines, 13th Jan., 1873.

Abstract of Accounts for the year ending 31st December, 1872.

RECEIPTS.

Cash in Bank 1st Jan., 1872	\$273 25
Do in Treasurer's hands..	64 70
	\$337 95
Bank Discounts	31,749 72
Received Balances due by Agents 1st Jan. 1872....	2,183 78
Received on Account of Arrears of Assessment	97 18
Received on Account of Arrears of Assessment, 1871	22,896 10
Do do 1872	7,070 68
Do Cash Premiums....	9,989 25
Do do Deposits	2,550 62
Do from Reserve Fund.	3,500 00
Do Premium Notes retained	899 27
	\$81,274 55

DISBURSEMENTS.

Paid losses since Jan. 1, '72.	\$40,171 75
Do Investigating Losses.	770 45
	\$40,942 20
Do Debentures and Bank Interest	29,142 91
Do Law Expenses	170 73
Do Agents Fees on Applications.....	2,294 74
Do For Re-insurance....	61 50
Cas Balances due by Agents, &c.....	2,807 52

General Expenses for the Year.

Salaries	3,200 00
Directors' Fees	750 00
Auditors' Fees	50 00
Printing and Stationary ..	446 07
Postage	518 98
Town Taxes	73 85
Insurance of Premises	15 00
Fuel and Gas	32 44
Incidental Expenses.....	101 88
	5,188 22
Premium Notes retained repaid	70 77
Cash in Bank.....	544 66
Do Treasurer's Hands	51 30
	595 96
	\$81,274 55

Assets and Liabilities.

ASSETS.

Cash on hand and in Bank	\$595
Do in Agents' hands	2,807
Judgments obtained for arrears	3,253
Arrears due.....	4,321
Unpaid Assessments of 1872	34,196
Real Estate.....	5,000
Premium Notes	120,161
	\$173,333

LIABILITIES.

Bills payable in N. D. Bank	\$20,536
Losses not matured	7,200
Other Claims	4,293
Surplus of Assets over all Liabilities..	141,304
	\$173,333

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The annual meeting was held at the offices of the Society, on Toronto Street, Toronto, the President, Joseph D. Ridout, Esq., in the chair. Mr. J. Herbert Mason acted as Secretary. There was a full attendance of shareholders.

The President, after formal proceedings, read the

Report for the Year 1872.

On meeting the shareholders at this their eighteenth annual meeting, the Board of Directors have the pleasing duty of presenting a highly satisfactory statement of the Society's affairs, fully sustaining the eminently prosperous position the Institution has uniformly maintained.

Without further preface the Directors would point out some of the more prominent features of the year's business. Perhaps the most noteworthy of these is the unusually active demand upon the Society for loans, taxing to the utmost the capacity of its funds to meet. This demand does not appear to have arisen from any generally adverse circumstances, but from the rapid progress everywhere visible in developing the natural and industrial resources of the Province. To aid this, capital has been required, and as the Society's system affords the easiest mode of repayment which has yet been devised, its funds were largely called upon. Had it been considered desirable, the Directors could readily have obtained the higher rates of interest formerly current, but believing that the best interests of the Shareholders would be promoted by charging moderate rates and carefully selecting securities—the reduced terms adopted nearly three years ago have been strictly adhered to.

The number of applications for loans entertained during the year was 1,373 for \$1,256,225. The number of loans completed was 1,050, amounting to \$858,315. The total number of mortgages now held is 4,542, of the present value of \$2,859,760 as compared with \$2,550,440 at the end of the previous year.

The cash receipts for the year amount to \$1,382,019, of which the sum of \$817,440 was received from mortgagors as repayments on advances—a fact which significantly illustrates the general character of the Society's investments.

Two dividends upon the paid up capital were declared, amounting, as in the previous year, to eleven per cent. The Reserve Fund has been increased by the addition thereto from the profits of the year of the sum of \$26,550, and now amounts to \$261,459—equal to about 25½ per cent. upon the capital stock. An ample Contingent Fund is also maintained, which affords a satisfactory assurance that the established reserve is sufficiently protected against all probable contingencies.

The Deposit Branch still exhibits evidence of the undiminished confidence reposed in this Institution as a safe, convenient and remunerative medium for the accumulation of savings and other capital. The increase in the year in this branch amounts to \$141,895, and the number of accounts now open with depositors is 1,243.

In conclusion, the Directors would add that the Secretary, Assistant Secretary, and other officers of the Institution have discharged their duties during the year to the entire satisfaction of the Board.

All which is respectfully submitted.

JOSEPH D. RIDOUT,

President.

J. HERBERT MASON,
Secretary and Treasurer.

Statement of the Funds and Effects of the Canada Permanent Building and Savings Society, December 31st, 1872.

Cash Account for the year 1872.

RECEIPTS.

Balance 1st January, 1872	\$53,537 20
Installments on Mortgages	817,440 01
" on Investing Shares..	60,142 77
Deposits.....	449,212 19
Principal and Interest on Special Investments	1,687 78
	\$1,382,019 95

EXPENDITURE.

Advances secured by Mortgage upon Real Estate.....	\$801,256 02
Do. Society's Stock	54,950 00
	\$856,215 02
Deposits repaid and Interest.....	365,255 92
Dividends on Capital Stock.....	112,921 59
Vote of Gen. Meeting to the Pres't	2,500 00
Do do Directors	1,568 00
Incidental Expenses, including Rent, Taxes, Salaries, Printing, Stationery, Advertising, &c....	18,276 87
Agency and Travelling Expenses..	3,344 66
Disbursements chargeable to Mortgagors	8,486 34
Office Fixtures and Furniture....	196 90
Proportion of Convey'ncg Ch'rges	2,100 22
Balance	11,154 43
	\$1,382,019 95

General Abstract of Assets and Liabilities.

LIABILITIES TO THE PUBLIC.

Deposits	\$1,003,180 52
Interest at credit of Depositors ..	76,452 42
Sundry Accounts	2,813 74

LIABILITIES TO MEMBERS.

Advance Payments on Stock and Interest	78,742 57
Capital Stock.....	\$1,029,250 00
Accumulating Stock. 301,120 00	
Matured Shares.....	200 00
	1,330,570 00
Permanent Stock Reserve.....	261,459 90
Contingent Fund.....	20,637 87
Dividends Unclaimed	1,000 60