

very stormy season, and have come out not only without damage, but in a slightly improved position as regards finances, and a greatly improved position as regards extent of business. I think that having done so well in such a time we may fully hope that as we grow stronger every year, we may undoubtedly expect to succeed in the face of any average disasters, and especially so long as we continue as in the past to combine our efforts for the one object—the complete and stable establishment of the Company. We are essentially, as far as the executive is concerned, a very united body, and that goes a long way to insure vigor in the working and success in the results. The share of business that has come to us is certainly a very flattering tribute of confidence in our institution, and I do not think that there will be any cause in the future conduct of the Company's affairs to deserve otherwise at the hands of those who are good enough to repose confidence in us. I am glad the President has referred to the subject of *espionage* imputed to us in the terms he has. I can only echo his denunciatory expressions on that head to the fullest extent, and I trust that those journals who circulated the impressions will copy his remarks, and give them equal publicity. I thank you again on behalf of the officers and myself.

The motion was carried unanimously, after which Mr. H. A. Budder and Mr. Thomas Tiffin, the appointed scrutineers, reported that the retiring directors were re-elected, with the exception of Mr. John Molson, who had resigned and Mr. Andrew Robertson was elected in his place. The proceedings then terminated.

At a subsequent meeting of the board Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows:—Sir Alex. T. Galt, K.C.M.G., President, John Rankin, Esq., Vice-President. Thomas Cramp, Esq., Montreal; D. Lorn Macdougall, Esq., Montreal; Edward Mackay, Esq., Montreal, Andrew Robertson, Esq., Montreal; R. J. Reekie, Esq., Montreal; James Rose, Esq., Montreal; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto; Wm. Gooderham, Esq., Toronto A. R. McMaster, Esq., Toronto; Donald McInnes, Esq., Hamilton. Manager—Edward Rawlings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty-second annual meeting of the stockholders of this Institution was held at the office of the company, Toronto street, on Wednesday the 14th inst., the President, Joseph D. Ridout, Esq., in the chair.

The following is the report of the Directors:—On again meeting their fellow stockholders, the directors have the agreeable duty to perform of announcing an increase in the business of the company as unprecedented in extent as it has been remunerative and safe.

The five thousand shares of new stock issued on 1st January, 1876, were all taken, and \$251,442 were received thereon. The contributions to the reserve fund paid on the new shares were placed to the credit of that fund.

The repayments on the company's mortgages amounted to \$1,336,542, and the amount lent reached the sum of \$2,008,129—more than twice the amount advanced in any preceding year.

The total assets of the company on 31st December amounted to \$4,883,473, of which \$4,648,529 consisted of mortgages upon real estate, showing an increase in this item of \$1,099,092 since last year.

In the Savings Branch, a much greater increase could have been made, but the Board considered it inadvisable to enlarge that branch of business at present, and several months ago

determined on reducing the rate of interest on all new deposits. Notwithstanding this, the aggregate amount at the credit of depositors has been maintained, and at the close of the year stood at \$1,251,706, as compared with \$1,226,610 at the end of 1875.

The directors have the satisfaction of reporting that the demand for sterling debentures, through the excellent agents of the company in Great Britain has been steady and continuous, and that a considerable portion of the amount has been obtained at a lower rate of interest. The debentures issued during the year amounted to \$749,826, of which \$50,000 were in currency, and are held in Canada, and the remainder were taken in Great Britain. The total amount of debentures outstanding, with interest to 31st December, was \$1,099,780.

Out of the net profits, after providing for all charges of every kind, two half-yearly dividends were declared of six per cent. each upon the capital stock, amounting to \$207,066, and the sum of \$48,254 was added to the reserve fund, or rest. This fund now amounts to \$635,334, being 36.30 per cent. upon the paid up capital, besides which, the sum of \$35,000 is set aside to cover future and unforeseen contingencies, and is in all probability much more than sufficient for that purpose.

The success of the arrangements made for obtaining additional capital at a comparatively cheap rate, enables the company to lend on better terms without diminishing profits; and although the demand for money continued unabated, the Board deemed it expedient to give the company's customers a share of its advantages by reducing the rate of interest charged on Mortgage Loans. This policy has on previous occasions proved beneficial by securing a preferential choice of the best class of borrowers and securities, and it is believed that on this occasion also it has been appreciated by intelligent land owners and by the local representatives of the company throughout the Province.

The present safe accommodation having become too limited, and large fire-proof vaults absolutely necessary, the question of erecting a building for the use of the company engaged the attention of the Board, when the proprietors of the fine block of buildings in which the company for many years has had its office offered to sell the premises for \$75,000, a price considered so moderate that the offer was accepted. The erection of the new vaults is being proceeded with, and some other alterations will be required; but the directors are of opinion that the property will prove a remunerative investment, and it permanently secures to the company spacious offices in the most central and desirable situation.

The rapid extension of the company's business has severely taxed the energies of its officers, but the directors have pleasure in being able to state that the strain has in nowise impaired the efficiency which has always characterized the conduct of the company's business.

JAMES D. RIDOUT,
President.

J. HERBERT MASON,
Manager.

ASSETS AND LIABILITIES.

Liabilities to the Public.

Deposits and interest thereon	\$1,251,706 84
Debentures and interest thereon ..	1,099,780 67
Sundry accounts (including commission on debentures)	7,261 40
	<hr/> \$2,358,748 91

Liabilities to Stockholders.

Capital stock	\$1,750,000 00
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Reserve fund	635,334 00
Contingent fund	35,000 00
Dividends unclaimed	\$237 00
33rd dividend declared	104,154 00
	<hr/> 104,391 40

\$4,883,473 91

Assets.

Mortgages upon real estate	\$4,648,529 35
Mortgages upon other securities ..	57,642 57
	<hr/> \$4,706,171 93
Company's building	75,125 00
Sundry assets, accrued rent, etc.	3,068 67
Cash on hand	\$217 67
Cash in banks in Canada	72,049 42
Cash in banks in Great Britain....	26,841 22
	<hr/> 99,108 31

\$4,883,473 91

J. HERBERT MASON,
Manager.

We, the undersigned, beg to state that we have made a thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending 31st December, 1876, and that we have found them perfectly correct, and in accordance with the above statements.

W. B. PHIPPS, }
JOHN HAGUE, } Auditors.

Toronto, 12th February, 1877.

The report was adopted. Votes of thanks to the President, directors, and officers were unanimously adopted, and the retiring members were re-elected to the Board of Directors.

CANADA FIRE AND MARINE INSURANCE COMPANY.

A largely attended meeting of the shareholders of this company was held at its Home Offices, in Hamilton, on Monday, the 12th inst. The meeting was called to order at noon by Mr. Winer, the President, who occupied the chair.

The Report of the Directors was read by Mr. Charles D. Cory, the Manager and Secretary, and is as follows:—

To the Shareholders of the Canada Fire and Marine Insurance Company:

GENTLEMEN,—Your directors have much pleasure in presenting herewith, for your consideration, their report of the company's business for the sixteen months ending 31st December, 1876, together with abstracts showing our financial position upon that date, all duly certified to by the company's auditors.

As the abstracts submitted herewith go very fully into the financial standing of the company, we will not dwell on that part of our report, merely saying that, until quite recently, we considered it best to be prepared for any emergency by keeping constantly on hand a large amount of cash. Beginning with this year, however, it is our intention to invest the company's funds as rapidly as possible in such dividend and interest-bearing securities as are authorized by our charter.

During the term ending with the year 1876, your Board have accepted risks to the amount of \$9,616,559, upon which the gross premiums were \$117,128.03. From this, deducting the amounts re-insured (\$316,078), and expiring by limitation, cancellation, and by losses paid (\$3,477,404), in all \$3,793,482, and there remained still in force on 1st January, 1877, the sum of \$5,823,077. Losses have been incurred to the extent of \$42,846.73, of which \$35,688.35 have been adjusted and paid, leaving \$4,348.01