

Report.

The Directors of the Building and Loan Association have much pleasure in laying before the Shareholders their Report for the year ending 31st December, 1873, together with the usual financial statements.

1. From reference to the accompanying figures it will be seen that the amount of paid up Capitalized Stock, at the end of the year, was \$269,225; of Uncapitalized Accumulating Stock, \$58,096 85 making an aggregate of payments on Stock of \$327,321 85.

2. Notwithstanding these large payments, the demand upon the Association for Loans became so urgent, and the means at its disposal so insufficient, that the Directors were compelled to call a special meeting of Shareholders in the early part of last December, to have the Capital Stock increased from \$400,000 to \$600,000. This being accomplished, an issue of \$100,000 of New Stock to Shareholders, brought the desired relief, and the Association is again in a position to loan freely.

3. The deposits during the past year have not been quite so large as during the preceding one owing in a great measure to the many opportunities that presented themselves for the employment of money to better advantage elsewhere; still they amounted at the close of the year to \$84,302 58.

4. The Amount applied for during the year for loans was \$347,736; of this amount, \$197,286 was passed by the Board.

5. The profits made during the year warranted the Directors in raising the rate of Dividend to 9 per cent. per annum, besides carrying to the credit of the Reserve Fund the further sum of \$12,072 71, making the total Reserve Fund up to \$35,530 78, or to nearly 11 per cent. on the Capital Stock paid up.

6. The resignation of Mr. William Anderson (one of the efficient Auditors appointed at the last annual meeting of Shareholders) by reason of ill-health, necessitated the appointment of a competent person to fill his place. The Directors were fortunate in obtaining the services of Mr. W. R. Orr, a gentleman of large experience as an accountant.

7. The Audit has been well and efficiently kept up from month to month, as usual, throughout the year.

8. In conclusion, the Directors have much satisfaction in reporting that the Secretary and other officers of the Association continue to give entire satisfaction in the performance of their duties.

All which is respectfully submitted.

I. C. GILMOR, Secretary. LARRATT W. SMITH, President.

Balance Sheet of Building and Loan Association.

Assets.

| | |
|---|--------------|
| Dec. 31, 1873— | |
| To present value of Loans and Mortgages | \$442,310 11 |
| " Arrears of Installments | 6,404 19 |
| " Ins. due from Borrowers | 1,122 69 |
| | 449,836 99 |
| " Leasehold property, 34 King St. East | 2,007 69 |
| " Cash in Bank | 6,176 53 |
| " Cash in hand | 925 68 |
| | 458,946 89 |

Liabilities.

| | |
|---|--------------|
| Dec. 31, 1873— | |
| By Stock Capitalized .. | \$269,225 00 |
| " do. Accumulating .. | 58,096 85 |
| | 327,321 85 |
| " Deposits | 84,302 58 |
| " Dividends | 13,417 21 |
| " Less Div. on accumulating Stock | 1,710 59 |
| | 11,706 62 |

| | |
|-----------------------------|------------|
| " Unclaimed Dividends | 17 95 |
| " Salaries, Bal. of | 67 11 |
| " Reserve Fund, 1872 .. | 23,458 07 |
| " do. do. 1873 .. | 12,072 71 |
| | 35,530 78 |
| | 458,946 89 |

1873. **Profit and Loss.**

| | |
|--------------------------------------|------------|
| Dec. 31— | |
| To Interest to Depositors | \$4,515 00 |
| " Furniture Acct. | 40 00 |
| " Office Rent | 350 00 |
| " City Taxes | 90 56 |
| " Directors and Auditors' Fees | \$2,880 00 |
| " Salaries | 2,100 00 |
| " .. | 4,980 00 |
| " Current Expenditure | 544 52 |
| " Dividend No. 6 | 9,714 40 |
| " do. do. 7 | 13,417 21 |
| | 23,131 61 |
| | 33,651 69 |
| " Bal. to Reserve Fund | 12,072 71 |
| | 45,724 40 |

1873. **Contra.**

| | |
|-----------------------------------|-----------|
| Dec. 31— | |
| By Premiums | \$480 50 |
| " Fines and Interest | 590 89 |
| " Accrued Interest on Loans | 44,653 04 |
| | 45,724 40 |

1873. **Cash.**

| | |
|-----------------------------|------------|
| Jan. 1— | |
| To Balance from 1872 | \$ 521 35 |
| Dec. 31— | |
| To Repayment of Loans | 111,720 32 |
| " Payments on stock | 99,854 22 |
| " Deposits | 237,977 44 |
| " Bank | 424,034 08 |
| " Premiums | 483 00 |
| " Fines and Interest | 243 80 |
| " Leasehold Property | 230 46 |
| " Sundries | 183 05 |
| | 875,247 72 |

1873. **Contra.**

| | |
|--|--------------|
| Dec. 31— | |
| By Loans | \$ 60,297 83 |
| " Deposits including Loans Deposited | 347,802 21 |
| " Deposited in Bank | 445,521 00 |
| " Dividends | 14,286 40 |
| " Salaries and Expenses | 5,949 74 |
| " Furniture | 40 00 |
| " Solicitors, Law Expenses | 275 63 |
| " Sundries | 149 23 |
| " Balance to 1874 | 925 68 |
| | 875,247 72 |

WM. R. ORR, } Auditors.
JAS. WATSON, }

The Auditors hereby certify that they have audited all the Books of the Association for the year ending 31st December, 1873, in detail, and all vouchers and documents relating to the same, and have also compared the accompanying balance sheet, comprising "The Assets and Liabilities, Profit and Loss Acct. and Cash Acct." with said Books, and have found them correct and satisfactory in every respect.

WM. R. ORR, } Auditors.
JAS. WATSON, }

Toronto, 28th Jan., 1874.

The retiring directors were re-elected by acclamation, and at a subsequent meeting of the board, Dr. Larratt W. Smith was appointed President, and Jos. H. Mead, Esq., Vice-President, and Messrs. W. R. Orr and Jas. Watson auditors for the ensuing year.

•—Halifax, N. S., is at last to have some new ferry boats. Those which now ply across the harbour were built, it is said, at a time beyond the memory of the present generation.

WESTERN CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The Annual Meeting of the above Society was held at its offices No. 70 Church Street, Toronto, at 12 o'clock noon on Wednesday the 4th day of February.

Present Messrs. Hon. Geo. W. Allan, Wm. Gooderham, Robert James, Hy. Pellatt, John Wickson, Samuel Platt, U. Ogden, M.D., Fred. Wickson, Thos. H. Lee, Geo. W. Lewis, Alexr. G. Lee, Hy. O'Brien, A. B. Lee, W. D. Taylor, Samuel Spreul, &c., &c.

The President the Hon. G. W. Allan in the chair.

The Secretary Walter S. Lee read the annual report and financial statements which are as follows:

REPORT.

In presenting their Eleventh Annual Report, the Directors have the pleasure of submitting a Statement of the Society's affairs which they trust will be equally satisfactory to their Shareholders, and to the large and increasing numbers of the public, who continue to make the Society the depository of their savings.

A reference to the statement will show, how large has been the increase in the amount received on deposit in 1873, over that of the previous year. To accommodate their numerous customers in this branch of the Society's business, without infringing the limits at present prescribed by the Building Society Act—which requires that the Deposits shall not exceed three fourths of the paid-up Stock—the Directors found it necessary to add to their capital by a further issue of \$100,000. The paid-up Capital Stock of the Society now therefore stands at \$557,131.

The net profits of the year amount to \$75,703.58, out of which two half-yearly dividends, amounting to \$58,556.09 have been paid. \$16,000 has been carried to the Reserve Fund, and the remaining \$1,148.49 added to the Contingent Account.

Since the last Annual Meeting, the Directors have had to deplore the loss of one of their colleagues, the late John Worthington, Esq., Vice-President of the Society, who for many years had taken an active and efficient part in the direction of the Society's affairs. The vacancy at the Board has, in accordance with the rules of the Society, been filled up by the Directors, by the election of George Gooderham, Esq., to the Directorship, and Samuel Platt, Esq., one of the Members of the Board, was unanimously elected Vice-President.

In conclusion, the Directors beg to direct the attention of the Shareholders to the accompanying Balance Sheet and Cash Account for the year, which with the mortgages and books of the Society, have been thoroughly and carefully examined by the Auditors, whose report is appended hereto.

WALTER S. LEE, Secretary. G. W. ALLAN, President.

Statement of Liabilities and Assets of the Western Canada Permanent Building and Savings Society, for the year ending 31st Dec. 1873.

LIABILITIES.

| | |
|--|----------------|
| Stock paid up | \$557,131 33 |
| Deposits and Interest | 492,438 33 |
| Interest | 3,000 00 |
| Sundry Accounts | 295 57 |
| Dividends unpaid | 142 00 |
| Dividend No. 21, payable January 8, 1874 | 29,566 24 |
| Reserve Account | \$132,000 |
| Addition out of profit, 1873 .. | 16,000 |
| | 148,000 00 |
| Contingent Account | 1,908 15 |
| | \$1,332,481 62 |