

other societies, going out in rotation, so that there was less danger of their getting into a set form or merely formal manner of performing the work, but would come to it with a fresh eye, as it were, and so discharge their duty thoroughly and satisfactorily.

Before concluding, he would desire to state the satisfaction which the directors felt at the manner in which the officers of the Society had continued to discharge their duty. In their Secretary, Mr. Lee, they had a most zealous and efficient officer, whose heart was thoroughly in his work; and his assistant, Mr. Williamson, had also proved himself most painstaking and conscientious.

He did not think it necessary to detain them any further, but would conclude with expressing the hope that the Society would continue to be, as it has hitherto been, a profitable medium for the investment of capital, and a safe depository for the savings of the industrious.

The Secretary then read the Annual Report, as follows:—

SIXTH ANNUAL REPORT

Of the Directors of the Western Canada Permanent Building and Savings Society.

In laying before the Shareholders the usual Annual Statement of the Society's affairs, your Directors have the pleasure of again reporting that a safe, profitable, and increasing business has been done during the past year.

Applications for Loans of a thoroughly satisfactory character, having kept the capital of the Company actively employed, and the Deposit Account having also very largely increased, (this branch of the Society's business alone, shewing an increase of twenty-five per cent. over the preceding twelvemonth,) the Directors resolved upon a further augmentation of the Society's capital, by an issue of New Shares, to the amount of \$50,000, in December last, at a premium of eighteen per cent.

These Shares, as directed by the Act, were first offered to the existing Shareholders in the proportion of one to every five Shares of Stock, and 902 shares amounting to \$45,100 were taken up by the Shareholders, who availed themselves of the privilege within the prescribed period of thirty days, the remaining \$4,900, which had not been allotted or taken up, (holders of less than five shares not being entitled to new stock,) were placed on the market by order of the Board, and were all immediately disposed of, at a premium of eighteen per cent.

The total premiums received upon the new Stock amounting to \$4,424 have been carried to the credit of the Reserve Fund.

It is found it is proposed further to increase, by carrying to its credit an amount of \$5,000 out of the surplus profits, which will remain after paying the two half-yearly dividends, at the rate of ten per cent. per annum.

The Directors believe that in keeping steadily in view the augmentation of this Fund, which will now amount to \$19,424, they are best promoting the interests, both of the Shareholders and Depositors of the Society.

Since the last Annual Meeting, the Directors have had to deplore the death of one of their Colleagues, Jeremiah Carty, Esquire, Vice-President of the Society.

The vacancy occasioned at the Board by that gentleman's decease, was, in accordance with the Rules of the Society, filled up by the Directors, by the election of John Wallis, Esquire, M.P.P., to the Directorship for the remainder of the year; and John Worthington, Esquire, one of the members of the Board, was unanimously elected Vice-President.

The books, accounts, mortgages, and other assets of the Society, have been carefully examined by the Auditors, whose Report is herewith appended.

It affords the Directors great pleasure to state,

that the Secretary and other officers of the Society, continue to discharge their duties with zeal and efficiency.

G. W. ALLAN—President.

WALTER S. LEE—Secretary & Treasurer.

Abstract of Liabilities and Assets of the Western Canada Permanent Building and Savings Society, 31st December, 1868.

LIABILITIES.	
Stock paid up.....	\$232,791 34
Deposits and Interest.....	181,105 66
Dividends unpaid.....	220 55
Sundry Accounts.....	427 82
Reserve Fund.....	10,000 00
Dividend No. 11, for half-year ending Dec. 31, 1868.....	11,525 67
Balance.....	6,243 92
	\$442,314 96
ASSETS.	
Loans on Mortgage, (present value).....	\$407,500 00
do. Stock.....	9,588 62
Debentures and Interest.....	15,676 00
Office Furniture.....	417 50
do. Premises.....	3,275 50
Sundry Accounts.....	693 04
Cash in Bank.....	\$5,078 76
do. Office.....	135 54
	5,214 30
	\$442,314 96

By Balance brought down, being surplus profits after paying two half-yearly Dividends of 5 per cent. each. \$6,243 92
Audited and Approved, 28th January, 1869.

G. A. BARBER, WM. WILLIAMSON.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

RECEIPTS.	
Stock.....	\$ 50,395 95
Deposits.....	172,376 46
Re-payments on Loans.....	72,840 36
Mortgages discharged.....	45,752 10
Fines.....	1,356 05
Interest.....	3,080 44
Debentures sold.....	17,994 00
Office Expenses.....	206 96
Bonus on Stock.....	2,000 00
Re-payment of Disbursements on account of Mortgages.....	2,777 06
Commercial Bank Drafts paid with Interest.....	2,746 22
Cash in Bank and Office, 31st Dec. '67.....	5,856 53
	\$377,382 13

DISBURSEMENTS.	
Loans on Mortgage.....	\$168,778 67
do. Stock.....	23,916 20
Deposits returned.....	135,227 21
Stock do.	11 64
Dividends.....	18,290 61
Interest.....	519 69
Debentures bought.....	16,185 30
Office Expenses, Salaries, &c.....	3,976 53
Insurance returned to Mortgages.....	1,323 00
Office Furniture.....	7 85
Disbursements on acct. of Mortgages.....	3,136 13
Directors Compensation.....	795 00
Cash in Bank and Office, 31st Dec. '68.....	5,214 30
	\$377,382 13

Audited and Approved, 28th January, 1869.

G. A. BARBER, WM. WILLIAMSON.

AUDITORS' REPORT.

To the Shareholders of the Western Canada Permanent Building and Savings Society.

GENTLEMEN.—We have respectfully to report the completion of our Audit of the Society's Books and Transactions for the year ending Dec. 31st, 1868; and we submit herewith, duly verified abstract Statements of Receipts and Expenditure, as well as of Assets and Liabilities, at that period.

We are gratified in being enabled to again congratulate the Shareholders on the steadily continued progress of the business of the Society, as will be apparent when the Financial Statements for 1868 are compared with those for 1867. Not only has the Deposit Account largely increased, but the Mortgage Securities, which at December 31st, 1867, were 515 in number, representing a total value of \$295,500, at the present date amount to 712 in number, at an aggregate value of \$407,500,—facts which speak for themselves. Each security has been audited by the Books; it has also been carefully examined and verified, and the present value has been proved by actual computation.

Respectfully submitted,
G. A. BARBER, WM. WILLIAMSON, Auditors.

Judge Gowan moved, seconded by R. James, Esq., "That the thanks of the shareholders are due and are hereby tendered to the President and Directors, for their services during the past year, and that the sum of eight hundred dollars be paid to the President, and that the sum of \$4 for each Board meeting be paid to each of the Directors, for their attendance at such meetings during the year."

Judge Gowan said, that in moving the resolution, he would avail himself of the opportunity to say a few words in approval of the way in which the Society was managed. He had only a small interest in it, but some of his friends were largely interested. In the report laid before them, intrinsic evidence was to be seen of the excellent way in which the Society was managed. This was of course chiefly due to the President and Secretary. While the shareholders were legally and morally responsible, and civilly and criminally responsible, yet the President and Secretary were, especially, to be held responsible for the conduct of the Society's business. He had long had every confidence in his friend Mr. Allan, and he saw from this, and previous reports, that he was superintending the business of the Society with ability and success. He thought it judicious and highly proper that the President should give a statement in connection with the report, as had been done, for there were often matters of detail that it was scarcely necessary to set down in the report, but which were interesting to the shareholders. It was a remarkable achievement for any financial society to double its rest within a year. The actions of the Board were deserving of all praise. He did not know how the sums put into the resolution were placed there, but if he had any option in the matter, those were not the figures he would have inserted. He thought \$800 a miserable pittance to pay the President. They required men of undoubted integrity and character to manage their affairs; they must not only be disposed to do well, but they must know how to do well. If he would be allowed the liberty, he would place at least \$1,000 in the resolution, instead of \$800.

Hon. Mr. Allan objected to filling in the sum of \$1,000. He said the directors had taken the responsibility of inserting the sum of \$800 in the resolution, and would regret any alteration being made.

Mr. R. James then seconded the resolution, which was carried.

Hon. Mr. Allan returned thanks on behalf of himself and his colleagues at the Board.

Moved by Mr. Henry Thompson, seconded by Arthur B. Lee, Esq., "That the thanks of the shareholders are due to the Auditors for their careful scrutiny of the Society's transactions, and that the sum of \$50 each be paid them for their services. Carried.

Moved by R. James, Esq., seconded by John Worthington, Esq., "That the poll be now opened for the election of directors, and that the same be closed at 3 o'clock, and that Messrs. Arthur, G. Lee, and Henry Pellatt be scrutineers, and that the result of the vote be handed to the