

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

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TORONTO, THURSDAY, FEBRUARY 4, 1869.

SUBSCRIPTION
\$2 YEAR.

Mercantile.

Gundry and Langley.
ARCHITECTS AND CIVIL ENGINEERS, Building Sur-
veyors and Valuers. Office corner of King and Jordan
Streets, Toronto.
THOMAS GUNDRY. HENRY LANGLEY.

J. B. Boustead.
PROVISION and Commission Merchant. Hops bought
and sold on Commission. 82 Front St., Toronto.

John Boyd & Co.
WHOLESALE Grocers and Commission Merchants,
Front St., Toronto.

Childs & Hamilton.
MANUFACTURERS and Wholesale Dealers in Boots
and Shoes, No. 7 Wellington Street East, Toronto,
Ontario. 28

L. Coffee & Co.
PRODUCE and Commission Merchants, No. 2 Manning's
Block, Front St., Toronto, Ont. Advances made on
consignments of Produce.

J. & A. Clark,
PRODUCE Commission Merchants, Wellington Street
East, Toronto, Ont.

D Crawford & Co.,
MANUFACTURERS of Soaps, Candles, etc., and dealers
in Petroleum, Lard and Lubricating Oils, Palace St.,
Toronto, Ont.

John Fiske & Co.
ROCK OIL and Commission Merchants, Yonge St.,
Toronto, Ont.

W. & R. Griffith.
IMPORTERS of Teas, Wines, etc. Ontario Chambers,
cor. Church and Front Sts., Toronto.

H. Nerlich & Co.,
IMPORTERS of French, German, English and American
Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide
Street, West, Toronto. 15

Hurd, Leigh & Co.
GILDERS and Enamellers of China and Earthenware,
72 Yonge St., Toronto, Ont. [See advt.]

Lyman & McNab.
WHOLESALE Hardware Merchants, Toronto, Ontario.

W. D. Matthews & Co.
PRODUCE Commission Merchants, Old Corn Exchange,
16 Front St. East, Toronto, Ont.

R. C. Hamilton & Co.
PRODUCE Commission Merchants, 119 Lower Water
St., Halifax, Nova Scotia.

Parson Bros.,
PETROLEUM Refiners, and Wholesale dealers in Lamps,
Chimneys, etc. Waterrooms 51 Front St. Refinery cor.
River and Don Sts., Toronto.

C. P. Reid & Co.
IMPORTERS and Dealers in Wines, Liquors, Cigars and
Leaf Tobacco, Wellington Street, Toronto. 28.

W. Rowland & Co.,
PRODUCE BROKERS and General Commission Mer-
chants. Advances made on Consignments. Corner
Church and Front Streets, Toronto.

Reford & Dillon.
IMPORTERS of Groceries, Wellington Street, Toronto,
Ontario.

Sessions, Turner & Cooper.
MANUFACTURERS, Importers and Wholesale Dealer
in Boots and Shoes, Leather Findings, etc., 8 Wel-
lington St. West, Toronto, Ont.

Meetings.

WESTERN CANADA PERMANENT BUILD- ING AND SAVINGS SOCIETY.

The annual meeting of this Society was held in
their offices, Church street, Toronto, on the 3rd
February, the President, Hon. G. W. Allan, in
the chair.

The following were among the gentlemen present:—Hon. G. W. Allan, Hon. D. L. Macpherson, C. S. Gzowski, Esq., A. W. Lauder, M.P.P., John Wallis, M.P.P., John Worthington, J. E. Smith, Judge Gowan, of Barric, Wm. Gooderham, sen., John Platt, R. N. Gooch, A. G. Lee, H. Thompson, - - Henderson, of Galt & Henderson, Thomas Whittaker, A. J. Menet, R. James, Henry Pellatt, A. B. Lee, Dr. Ogden, Walter S. Lee, Com. Gen. Weir, &c., &c.

The Secretary being called upon, read the minutes of the last annual meeting, which were confirmed.

The President, the Hon. G. W. Allan, rose and said that, before calling upon the Secretary to read the annual report, he would first, as had been customary on similar occasions, offer a few brief remarks in reference to the present condition and future prospects of the Society. His duty, he was happy to say, was rendered a very pleasant and easy one by the prosperous conditions of the Society's affairs, which enabled the directors to come before the shareholders to-day with a statement showing a large increase in all branches of the Society's business, and a correspondingly large increase in their profits. On reference to the report of last year, they would observe that the paid-up stock at that time amounted to \$181,190 73; this year, the paid-up stock amounts to \$232,761. Last year, the loans on mortgage, at their present value, represented \$295,500; this year, the loans on mortgage amount to \$407,500. The deposits and interest were last year \$134,563 41; this year we show an amount of \$181,105. The surplus profits last year were \$4,449 83; this year they have increased to \$6,243. But what he particularly desired to call the attention of the shareholders to was the large increase in the Reserve Fund. At the last annual meeting the directors gave it as their opinion that the accumulation of a large Reserve Fund, offered the best guarantee to the shareholders for a permanent rate of dividend, and they recommend to their successors to keep the augmentation of this fund uniformly in view. This recommendation, it will be seen, has been fully carried out. Last year the Reserve Fund, as it appeared in their statement, amounted to \$4,600; to this was carried, as recommended in the report, a further sum out of the surplus profits, of \$5,400, making the total of \$10,000. This year the fund stands in our statement at \$10,000, but to it has since been carried \$5,000 out of the surplus profits, and \$4,424 bonus on the new stock lately issued, making the total amount of the credit of the Reserve Fund, \$19,424—nearly double that of last year. It afforded him (the President) great pleasure to be able to state these facts to the shareholders, because he really looked upon the Reserve Fund as the sheet anchor of institutions of this kind. Under the most careful management, losses must sometimes occur, and a combination of circum-

stances, such as depression in trade, stringency in the money market, or bad harvests, might for a time interfere with the profits of the Society's business; but with a large reserve fund, such temporary interruptions to the prosperity of the Society would not be felt by the shareholders; and at all events, in that fund they possessed the best guarantee against loss or serious inconveniences from any such contingencies. He might further mention that this fund was carefully invested in first-class debentures, which could be readily turned into cash, if necessary at any time to do so.

Since the last annual meeting, in fact within the last six weeks, the directors had, as the shareholders are aware, thought it advisable to authorize a fresh issue of new stock to the amount of \$50,000. This was issued to the shareholders *pro rata*, in proportion to their stock, as directed by the Act, and \$45,000 was taken up by the shareholders entitled to it within the prescribed period; the remaining \$5,000, which had not been allotted or taken up, consequent upon some few of the shareholders not holding sufficient stock to entitle them to new shares, and a few who were entitled, such as widows and some small holders, not finding it convenient to avail themselves of their privilege, was, by order of the Board, put upon the market, and immediately sold at 18 per cent. premium.

The Directors were induced to make this new issue of stock for two reasons:

1. Because opportunities for profitable investment in the shape of satisfactory loans continued to present themselves, showing that additional capital could be safely and profitably employed; and
2. Because the business of the Deposit and Savings' Bank Branch had so largely increased, that they were constantly close up to the line to which the Directors were allowed to go in proportion to the amount of paid up stock, and repeatedly during the past twelve months they had not only been obliged to decline receiving deposits from new depositors; but had also been compelled to refuse fresh deposits from old customers. Looking therefore at these facts, the Directors believing that the time had come when the capital of the Society might, with advantage to the shareholders, be further increased, and they accordingly authorized the issue of the new stock, which had now all been taken up.

In reference to the Auditors' report, he would state that the Directors were most anxious that the audit should be no mere form, but that all the Society's books, accounts, and securities should be subjected to the most searching and rigid scrutiny. This, he had no hesitation in saying, had been most faithfully done; and not only had the accounts and vouchers been verified in the usual way, but each security had been carefully examined and its present value proved by actual computation. The appointment of Auditors was a matter which was entirely in the hands of the shareholders; but it would be seen, when the resolution referring to the Auditors came before them, that the Board had ventured a suggestion that three Auditors instead of two should be appointed for the future. The object of this was was that there should be a change each year, one of the gentlemen, as was the practice in some