

THE CANADIAN MONETARY TIMES AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. II—NO. 26.

TORONTO, THURSDAY, FEBRUARY 11, 1869.

SUBSCRIPTION
\$3 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. Bonstead.
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.

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The fourteenth annual meeting of the Canada Permanent Building and Savings Society was held at the Society's offices, Masonic Hall, Toronto, on Wednesday, Feb. 10th.

The President, Joseph D. Ridout, Esq., upon taking the chair, said that he had only to repeat what it had been his pleasant duty to say upon every preceding occasion of the kind—that the affairs of the Society were in a very flourishing condition. Hitherto, in referring to the Society, he had refrained from speaking strongly about the great success which had attended it, because he was unwilling unduly to emphasize a state of things which might possibly appear less favorable at some subsequent period; but now that the Society had been working for fourteen years, with continually increasing prosperity and credit; that a good dividend had been distributed each half-year; that a reserve fund had been created, which pretty nearly assured their ability to do so through all time to come; that the Society had been placed at the very highest point in public estimation, and that, altogether, more had been accomplished than any experienced and reasonable person would have ventured to predict, he felt warranted in speaking of it in the strongest terms which he could find, not only and merely as a success, but as a great, brilliant, and triumphant success. He considered it proper to add in acknowledgment to those who have been mainly instrumental in achieving this success; that it was the result of extreme care, good judgment, great labour, fidelity and solicitude on the part of the directors, the executive, the solicitor, and every member of the staff in every department of the institution. Some seasonable modifications in the practice of business, to meet the varying condition and circumstances of the country generally, had been made, under the recommendation of their always watchful and active Secretary and Treasurer, by which the Society had been popularized throughout the length and breadth of the Province.

In performing his duty of introducing the gentlemen present to the business of the day upon such occasions, he considered a few comprehensive observations would be sufficient for him to address to them (the shareholders), as the whole story of the Society's position had been particularly narrated in its several reports; and he would, therefore, submit the Directors report for the year, and hesitated not to say that a more interesting or satisfactory one had never been read before any society which had ever been established in the Province.

CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

REPORT OF THE DIRECTORS FOR 1868.

Following the recognised usage of this and other corporate institutions, in presenting to the shareholders the audited statements of the transactions of the past year, and of the present position of the institution, the Directors desire to refer briefly to the more prominent facts developed by the business of the year. This task is, on the

present occasion, made a very agreeable one by the circumstance that not only have the expectations which the previous history of the society warranted, been fulfilled, but that all the most gratifying features of the preceding year's report have been remarkably improved upon.

The Directors note with satisfaction the generally prosperous condition of the agricultural interests of the Province, as indicated by the enhanced value of farming land, the greater frequency of loans being required to assist in purchasing, and in making improvements thereon, and in the general punctuality with which their annual instalments of principal and interest have been paid by this class of borrowers. And in this connection it may be observed, as a matter for congratulation, that with an aggregate of more than three thousand loans now upon the Society's books, so few cases have occurred during the year in which the aid of the Society's solicitor has been required to enforce compliance with obligations on the part of mortgagors, thus affording the best evidence of the care exercised in the past in making investments, and of the desire of the Society's customers to maintain their credit with the institution.

The cash receipts for the year closely approach one million of dollars. The whole of this large sum was readily disposed of in fulfilling applications for loans, and in meeting current requirements. The demand for the Society's funds upon ample securities has been most active, and during the past few months has taxed to the utmost the ordinary resources of the Society to supply. The number of loans made was 824, amounting to \$592,000, as compared with 585, amounting to \$481,000 in the previous year.

The capital of the Society is now nearly all paid up, and before another annual meeting the whole of the remaining accumulating shares will have matured, thus placing all the shares of investing members upon the same footing.

After providing for the payment of the half-yearly dividend of five per cent. each upon the capital stock, and for an enlargement of the contingent fund proportioned to the increased amount of the Society's securities, the profits made have allowed of the allotment of eleven per cent. per annum to the accumulating shares, and of an addition of one per cent. upon the capital stock to the reserve fund, which now amounts to the important sum of \$100,264. The policy of setting aside a portion of the realised profits for the purpose of establishing a well guarded reserve fund, which this Society several years ago adopted, has received general and unqualified approval, as is shown in the unprecedented price that is paid for its stock when offered for sale.

As in the preceding year, the Savings Bank branch exhibits an increase of one-third upon the whole amount previously held, and the number of accounts open with depositors has increased from 965 to 1,055.

In conclusion, the Directors have only to express the hope that the high degree of prosperity which has hitherto distinguished this institution may characterise its future progress.

All which is respectfully submitted,

JOSEPH D. RIDOUT,
President.
J. HERBERT MASON,
Secretary and Treasurer.