

The amount lent during the year was limited by the ability of the Directors to supply the demand. Much more could have been securely invested had the state of the funds permitted. The limit of the amounts at present authorized both of Stock and of Deposits having been nearly reached, no considerable enlargement of the volume of business can be made unless these lines are extended. This, it is believed, may safely be done to a limited extent in respect of Deposits, and, if found necessary, in respect of the Stock account also.

In the past year 941 Loans were effected, amounting to \$694,703; and a nearly equal number of Mortgages have been paid off. The aggregate amount now invested on Mortgage security is \$2,964,853; the net increase on the year being \$105,000.

The repayments by Mortgagors have been met with more than average promptness,—the amount received under that head for principal and interest being \$905,855. The aggregate Cash Receipts from all sources during the year amounted to \$1,358,547.

After paying two half-yearly dividends of five and one half per cent. each, amounting to \$113,239 on the Permanent Capital, crediting profits at the same rate on the Accumulating Shares, and making ample provision for contingencies, the sum of \$30,802 has been added to the Reserve Fund. By the capitalization of the Accumulating Shares maturing on 1st July next, large additions will be made to this fund and also to the Permanent Capital, which alone is entitled to participate in the advantages derivable from it.

The Savings Bank Branch has always formed an important part of the Society's business, and continues to maintain that high position as a depository for the accumulation of money it has for so many years held.

One of the Societies incorporated under the general Building Societies Act having applied for and obtained special privileges and other modifications of the general law, it has been considered advisable that these increased powers, so far as they may be found desirable and safe, should be accorded to Building Societies generally. With that view, and also to secure other amendments, a Bill has been prepared for submission to the Dominion Legislature. Failing the passage of this Bill, the Directors ask the concurrence of the Shareholders to a petition in favour of a Special Act applying to this Institution alone.

The Directors request the careful consideration of their fellow Shareholders to the Financial Statements duly examined and certified to by the Auditors. In conclusion, they have much pleasure in stating that the Staff of Officers of the Society continue to perform the duties of their several departments to the entire satisfaction of the Secretary and Treasurer and of the Board. The Appraisers scattered throughout the country have also, with scarcely an exception, proved good and reliable valuers.

All which is respectfully submitted.

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

#### Liabilities to the Public.

Deposits and interest thereon... \$1,054,096 02  
Sundry Accounts ..... 2,319 18

#### Liabilities to Members.

Advance P'yts on stock and Interest 29,246 67  
Capital Stock ..... \$1,029,450 09  
Accumulating Stock. 414,040 00

1,443,490 00  
Permanent Stock Reserve..... 292,261 88  
Contingent Fund ..... 30,000 00  
Dividends Unclaimed ..... 705 75  
27th Dividend declared ..... 56,619 75  
Profits at Credit of Accumulating shares (9,410 shares at \$10.05 per share) ..... 94,570 50  
\$3,003,309 75

#### Assets.

Mortgages upon Real Estate ..... \$2,936,536 03  
Mortgages upon Society's Stock .... 28,317 09  
2,964,853 12  
Past due Instalments on Stock .. 12,044 12  
Cash on hand ..... \$1,180 10  
Cash in Banks ..... 25,232 41  
26,412 51

\$3,003,309 75

J. HERBERT MASON,  
Secy.-Treas.

We, the undersigned, having made a careful examination of the Books of the Canada Permanent Building and Savings Society for the year ending 31st December, 1873, beg to report that we have found them correct, and in full agreement with the above Statements.

W. B. PHIPPS, } Auditors.  
H. THOMPSON, }

Toronto, 9th Feb., 1874.

The retiring members of the Board, Messrs J. G. Worts, E. Hooper, E. H. Rutherford, and A. M. Smith, were unanimously re-elected.

#### VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this well-known and reliable Company, was held January 27th, in Hamilton.

The President, Geo. H. Mills, Esq., having read the advertisement calling the meeting, the following report was read by the Secretary, W. D. Booker, Esq.

#### Tenth Annual Report.

Your Directors have pleasure in presenting for your consideration this their Tenth Report.

Since the last report, a period of nineteen months have elapsed, occasioned by an Act of the Legislature, passed on the 29th day of March last, entitled "An Act to consolidate and amend the several Acts having reference to Mutual Fire Insurance Companies in the Province of Ontario," which required that all Mutual Fire Insurance Companies should close their official year on the 31st day of December.

In view of this enactment, your Directors, deeming it in the interest of the Company, convened a general meeting of members on the 2nd day of June last, and presented a statement of its affairs during the then passed year, but considered it inadvisable to incur the expense of issuing to each member two reports within a period of seven months, recommended an adjournment. A by-law in accordance with the requirements of the Act referred to, authorizing an adjournment of that meeting to this 27th day of January, for the purpose of receiving the report and electing directors, was submitted and passed. Your directors, therefore, now present a report of the proceedings of the company for nineteen months, instead of for one year as formerly.

Present No. of Policies in force in General Branch is 7,295—insuring the sum of ..... \$5,885,543  
Present No. of policies in force in Hamilton Branch is 1,647—insuring the sum of ..... 1,646,977  
Present No. of policies in force in Water W. Branch is 213 insuring the sum of ..... 265,075

Total policies in force..... 9,155.  
Insuring the sum of ..... \$7,797,595

Balance of assets over liabilities available for future loss..... \$145,994 27

Two important changes affecting Mutual Fire Insurance Companies have been made by the Act referred to:

1st.—The disallowance of a liability against members of one per cent. in addition to their Premium Notes, which has heretofore formed part of the reported capital of the Company; by deducting this item from the published statement in your last report (June, 1872,) it will be found that the actual increase in the Assets of the Company has been \$33,650.80.

2nd.—The permission to transact business for cash premiums to the extent of one-half the amount remaining unpaid in respect of premium notes on hand at the termination of the previous year. As the entire business of your Company had, therefore been conducted upon the premium note system, ample security to the public is afforded for any cash business which may hereafter be transacted.

In August last, your Board considered the desirability of extending the usefulness of the Company took the necessary steps to establish a Branch, styled the "Water Works Branch," upon the same principle as our "Hamilton Branch," but entirely distinct from either it or the "General Branch," as to its liabilities. Its operations are confined to properties within range of hydrants, in all places in Canada where efficient Water Works now are, or may hereafter be, permanently established.

Your Board having taken the initiative in this department of business, by establishing Agencies in Windsor and Brantford (with the view of shortly including Ottawa in its operations,) predict very important results. Already the most sanguine expectations of your Board in regard to it have been realized.

It will be seen that our "Hamilton Branch" continues eminently successful.

In reviewing the whole business of the last nineteen months, and finding that the average rates of Assessment in the "General Branch" are less than for many previous years, your Board remain fully confident that the "Victoria" having made for itself a respectable name, will with careful management continue to deserve it.

All of which is respectfully submitted.

W. D. BOOKER, *Secretary.*  
GEO. H. MILLS, *President.*

The President then said it was very gratifying to him to be able once more to congratulate the members on the continued increase in the Company's assets, and the general and satisfactory progress which has been maintained by careful management, the annual assessments in the "General Branch" being less than for many years, and in the "Hamilton Branch" only a mere trifle, 3½ per cent. on the premium notes. He could confidently expect a continuance of this happy order of things from the careful and consistent manner in which the risks are chosen. A branch called the "Water Works Branch" was started in August last, Joseph Rymal, Esq., and himself having visited Brantford and Windsor for that purpose. The project was favorably received in both towns, and the foundation for a large business has already been securely laid. Other towns and cities will be included as fast as they establish efficient water works. This branch stands by itself, and its resources and liabilities, as do the other two older branches, and he argued that the "Water Works Branch" would prove eminently successful. He considered the Company stood in a most advantageous position, having \$146,000 of assets and average risk of only \$800 divided over so large a space. He had pleasure in presenting a report showing so prosperous a condition, and closed by moving that it be adopted.

It was seconded by Alexander Rutherford, Esq., and carried unanimously.

The President then announced that the Board of Directors had now completed their work and retired from office, but were eligible for re-election.