

be unfortunate enough *not* to be able to make a refund or appropriation, it would at least enjoy the favourable record of having done so when it could, and which would be the best evidence that it would do so again when circumstances permitted. In again thanking the meeting for their vote. The scrutineers (Messrs. Rose and Robertson) announced the whole of the Directors re-elected, and the proceedings then terminated.

At a subsequent meeting of the Board, Sir A. T. Galt was re-elected President, and John Rankin, Esq., Vice-President.

The executive for the ensuing year is as follows:—

President: Sir Alex. T. Galt, K. C. M. G.; Vice-President: John Rankin, Esq.; Thomas Cramp, Esq., Montreal; D. L. Macdougall, Esq., Montreal; Edward Mackay, Esq., do; Andrew Robertson, Esq., do; R. J. Reekie, Esq., do; James Rose, Esq., do; James G. Ross, Esq., Quebec; John L. Blaikie, Esq., Toronto. Wm. Gooderham, Esq., do; A. R. McMaster, Esq., do; Donald McInnes, Esq., Hamilton. Manager: Edward Rawlings.

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of the shareholders of this Company was held in its new offices, in Toronto, on Wednesday, the 13th inst. There was a large number of stockholders present.

The chair was filled by the President, Mr. Jos. D. Ridout, who read the following report of the Directors for the year 1877:

Report.

The duly audited balance sheet which the Directors have now the honor to submit exhibits a very considerable extension of the Company's business, and a further strengthening of its position, which cannot fail to be gratifying to the Stockholders. More than a million of dollars have been this year added to the Assets, which amount to double the sum they did five years ago.

Finding that the demand for loans continued to increase, and that, notwithstanding the additions made in the previous year, more capital could be advantageously used, the Board made a further issue of five thousand shares, *pro rata*, to the Stockholders, at a premium of \$18 per share, which is rather below the ratio of Reserve Fund to Capital at the beginning of the year. All the new shares were taken, and, with a few exceptions \$473 in all, were paid in full bringing the Capital stock up to \$2,000,000.

The Reserve Fund has been augmented from profits on the business, from 36.30 per cent. to 40 per cent. on the capital, and now reaches the sum of \$800,000. The contingent fund has been further enlarged by the addition of the surplus profits, and amounts to \$46,966 at the close of the year. The usual half-yearly dividends of six per cent. each were declared and paid.

In the Company's Debenture Account a satisfactory increase from \$1,099,780 to \$1,758,958 will be observed, the increase being all in Sterling bonds, issued through the Company's agents in Great Britain, the interest and principal on which are made payable at the Company's Bankers in London. The gradual contraction of the depositors' accounts is not greater than was expected from the reduction in the rate of interest offered.

In the earlier part of the year the receipts from Mortgageors were much diminished in consequence of the deficient crop of 1876; but after the abundant harvest of last year, a marked improvement took place. The amount received was \$1,463,490, and the amount advanced was \$1,940,579. The total amount of principal and accrued interest on Mortgage Loans at the end of the year was \$5,719,491.

The expenditure on the Company's Freehold, including some unadjusted accounts not yet paid, has not been larger than was anticipated when the property was purchased, and has resulted in placing the entire premises in thorough repair, in improving the annual value of the various offices which are available for rental, and gives the Company their present commodious fire-proof vaults and spacious offices at a very moderate charge.

Since last Annual Meeting, Acts were passed by both the Dominion and Provincial Legislatures, defining and enlarging the powers given by the General Act under which this Company is incorporated, which, if rightly used, will prove of permanent advantage to this and similar institutions.

All which is respectfully submitted.

J. HERBERT MASON, JOSEPH D. RIDOUT,
Manager. President.

BALANCE SHEET, 31ST DEC., 1877.

Liabilities to the Public.

Deposits and interest thereon	\$1 168 440 39
Debentures and interest thereon	1 758 958 18
Sundry accounts (including commission on debentures)	6 955 89
	<hr/> \$2,934,354 66

Liabilities to Stockholders.

Capital stock	\$2,000,000 00
Less amount unpaid	473 00
	<hr/> 1 999 527 00
Reserve fund	800,000 00
Contingent fund	46 966 94
Dividends unclaimed	\$ 135 50
35th Dividend declared	119 946 00
	<hr/> 120,081 50
	<hr/> \$5 900,930 10

Assets.

Mortgages upon real estate	\$5,636,028 98
Mortgages upon securities	83,462 63
	<hr/> \$5,719,491 61
Company's buildings	94,970 51
Accrued rents	485 00
Cash on hand	\$ 9 09
Cash in banks in Canada	64,356 01
Cash in banks in Great Britain	21,617 88
	<hr/> 85,982 98
	<hr/> \$5 900 930 10

J. HERBERT MASON,
Manager.

We beg to state that we have made the usual thorough examination of the books of the Canada Permanent Loan and Savings Company for the year ending the 31st of December, 1877, and find them perfectly correct, and in accordance with the above statements.

W. B. PHIPPS,
J. E. BERKELEY SMITH,
Auditors.

Toronto, February 9th. 1878.

The usual vote of thanks to the President, Directors, and officers was passed, and the retiring Directors, Messrs. J. G. Woots, E. Hooper, A. M. Smith and S. B. Smith, were unanimously re-elected.

THE ANGLO-CANADIAN MORTGAGE COMPANY.

The first annual meeting of this Company was held in its offices, in Hamilton, on Tuesday, the 5th inst. Among those present were Messrs. E. B. Osler, Q. C., A. G. Ramsay, His Honor

Judge Sinclair, V. E. Fuller, John Riddell, D. W. Hopkins, J. C. Wyld, Alex. Gaviller, C. D. Cory, Thos. Duncan, Thos. Bain, M.P., Rev. D. I. F. McLeod, A. Macallum, M.A., H. H. Fuller, Lyman Moore and others. The President, Mr. George Roach, occupied the chair, and after explaining the object of the meeting, called upon Mr. John F. Wood, the Manager, to read the report and financial statement, which are as follows:

Report.

The Directors have much pleasure in presenting this, their first report, being for the ten months ending December 31st, 1877, with the accompanying statement and balance sheet, showing the position of the Company's affairs at the close of the year.

The authorized capital of the Company is \$300,000, in 3,000 shares of \$100 each, 2,000 shares of which were issued as cash stock, and the remaining 1,000 shares as accumulated stock, payable by monthly instalments. The paid-up capital of the Company, at the close of the year, was \$167,637.77.

The Directors are pleased to be in a position to state that the mortgages purchased by this Company from the Mechanics' Building and Savings Society at Dundas, numbering 125 for \$108,949.37 have proved a source of profit and advantage to the Company. Over 33 per cent. of the total amount of such mortgages has been repaid.

The Company received during the ten months ending 31st December last, 246 applications for further loans. After due care in the selection, 138 of these were accepted for the sum of \$169,451.02. The total amount advanced by the Company was \$278,400.39, and the valuation of the properties comprised in said proposals and covered by the mortgages to the Company amount to \$591,734.00, being an advance of about 45 per cent. on the actual cash value of the properties.

At the close of the year, there were in the hands of the solicitors of the Company awaiting completion of title, proposals which had been accepted by the Board to the amount of \$40,000.00.

The securities on which advances have been made have been carefully inspected by reliable and competent valuers, and their reports have, in nearly all cases, been fully confirmed by personal inspection of the Manager, or otherwise, as the importance of the loan demanded.

The net profit of the Company's business for the ten months ending December 31st, after paying all preliminary expenses, salaries and office expenses, amount to \$18,429.45, out of which a dividend at the rate of eight per cent. per annum, amounting to \$5,643.34 has been paid to the holders of fully paid-up stock, and the further sum of \$1,539.72 has been placed to the credit of the holders of accumulated shares, leaving \$11,246.39 to the credit of profit and loss account, which has been appropriated as follows: \$10,000.00 has been carried to the reserve fund, and \$1,246.39 to the credit of the contingent fund.

The Savings Bank department has been fairly patronized, considering the stringency of the money market, \$134,469.80 having been deposited with the Company, and \$85,323.94 repaid to depositors.

The Directors are in a position to state that final arrangements are nearly perfected with Messrs. Frazer, Stodart & Mackenzie, W. S., of Edinburgh, Scotland, a firm of very high standing, for the sale of the Company's debentures.

All of which, with the accompanying statement, is respectfully submitted.

The following Directors retire under the by-laws of the Company, but are eligible for re-election: Alexander McInnes, Valancy E. Fuller, James McMahon and Lyman Moore.

JOHN F. WOOD, GEORGE ROACH,
Manager. President.