

# The Canadian Monetary Times

## AND INSURANCE CHRONICLE.

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

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TORONTO, THURSDAY, FEB. 6, 1868.

SUBSCRIPTION,  
\$3 A YEAR.

### Meetings.

**WESTERN CANADA PERMANENT BUILDING AND SAVING'S SOCIETY.**—The Annual General Meeting of the Shareholders of this Society, was held at their offices on Church Street, on Wednesday, the 5th of February, noon; the Hon. G. W. Allan, President, occupied the chair.

The following officers and shareholders were present:—Messrs. Hon. D. L. Macpherson, F. Shanly, Wm. Gooderham, J. E. Smith, G. W. Allan, Thomas Lee, Thomas C. Weir, A. Braham, Samuel Platt, John Wickson, Dr. U. Ogden, E. H. Rutherford, G. A. Barber, Charles Goodall, James Henderson, jr., Thomas R. Whittaker, A. G. Lee, Henry Pellatt, Daniel Spry, W. H. Beatty, George Robinson, and John Wallis, M. P.

The meeting being called to order by the President,

Mr. WALTER S. LEE, Secretary, read the minutes of last meeting, which were confirmed.

The PRESIDENT then rose and referred at some length to the society's operations during the past year. He thought the directors had good reason to congratulate the shareholders on the circumstances under which they met on the present occasion, as the report which would presently be submitted to them, would shew that they had experienced no check, to the prosperity which had hitherto attended the institution. During the past twelvemonth, they had been extremely fortunate in having an abundant supply of funds at their command, and they had been equally fortunate in finding safe and profitable investment for those funds. The result of the year's business shewed a large increase in profits over the preceding twelvemonth, and in addition to that they had been enabled to add largely to the reserve fund. At the close of 1866 the reserve fund stood at \$3,000, during the past year the directors had been enabled to increase it out of profits to \$4,600, and as they would find it stated in the report now on the table, they proposed to increase it out of the surplus profits remaining after paying the dividends of this year, by a further sum of \$3,400, which would make the fund stand at \$8,000. (Applause.) In addition to these amounts made entirely out of surplus profits, there would be a further sum arising from the premiums to be received upon \$50,000 of new stock now being issued, which would also be carried to the reserve fund and help to swell it to \$10,000. The Directors had, after mature consideration, and believing that the state of the Society's business fully warranted it, decided upon issuing 10,000 new shares, amounting to \$50,000. These had been all rapidly taken up, there being already on the books applications for 1,036 shares—a most satisfactory proof of the undiminished confidence of the public in the Society. (Applause.) During the past year, the Directors had availed themselves of a very favourable opportunity which had presented itself, of acquiring the premises occupied by

the Society. They purchased the building and the leasehold of the ground, having 43 years to run, for \$3,260, and with the arrangements which they had made for renting the offices, &c., up stairs, the Society let at the very low rental of only £60 per annum. Looking back upon the whole year's transactions, he, the President, thought that they presented a most satisfactory aspect. They had had ample funds at their command, and these funds had been safely and profitably invested, they had given the best possible guarantee to their depositors for the safety of these deposits, by the increase of the Reserve Fund, and to the further increase of this fund also might the shareholders look with confidence for securing a permanent rate of dividend. While admitting that circumstances had been greatly in their favor, he thought that he might justly claim for his brother directors that to their careful and prudent management of the Society's affairs, was due in a large measure its present flourishing condition. Every possible care and precaution was exercised by them in the investment of the society's monies, as well as in the conduct of its affairs generally, and although it was impossible to foresee what effect might be produced upon this and kindred societies by the new channels for the investment of money which were being offered by the government or by other new or unlooked for changes in the financial condition of the country, yet he confidently hoped, that by a continuance of the same careful and prudent management, they would be able to meet their shareholders with an equally favorable report at their next annual meeting. He could not sit down, without referring in the last place, to the concluding paragraph in the report in which mention was made of the satisfactory manner in which the secretary and other officers of the society had discharged their duties. It was only an act of justice to their secretary, Mr. Lee, to say—that this was no mere form of words, but that to his zeal, tact and diligence was owing in a large measure the success which had attended the society's operation, and that he had proved himself most thoroughly the man the directors required for the position. He (Mr. President) had also great pleasure in bearing testimony to the diligence and faithfulness with which Mr. Lee's assistant, Mr. Williamson, had discharged his duties, and he felt it due also to their solicitors to say, that the careful and prompt manner in which they had conducted the business of their department, had been of the greatest advantage to the society.

The President then resumed his seat.

### FIFTH ANNUAL REPORT OF THE DIRECTORS.

In presenting to the Shareholders their Fifth Annual Statement, the Directors have the satisfaction of again reporting a steady increase in all branches of the Society's business.

The result of the year's transactions shows an increase of fifty-five per cent. in the net profits over the corresponding period in 1866.

During the past twelvemonth the Capital

of the Society has been, as heretofore, actively employed, the loans negotiated have all been of a most satisfactory character, and the repayments of the Society's borrowings continue to be made with promptitude and regularity.

The deposit account shows an increase of eighty-four per cent. over the previous twelvemonths, and it is proposed to increase the Reserve Fund, by carrying to its credit a balance equal to one and a half per cent. upon the subscribed capital, out of the surplus profits which remain after paying the two half-yearly dividends, at the rate of ten per cent. per annum.

The Directors have much satisfaction in drawing the attention of the Shareholders to the gradual but steady increase of the Reserve Fund, which they regard as a most important feature in the management of the Society.

All institutions established for the loaning or investment of money, are liable to be more or less affected by changes in the money market, or in the general condition of the country, which may render it difficult, if not impossible for them, even under the most careful management, to continue to make at all times equally handsome profits for their Shareholders.

The accumulation of a large Reserve Fund, the Directors believe, will offer the Shareholders the best guarantee for a permanent rate of dividend, and they would recommend to their successors to keep the augmentation of this Fund uniformly in view, as being well calculated to subserve the best interests of the Shareholders, and to strengthen the confidence of the public generally in the stability of the institution.

The Directors have availed themselves of an opportunity, which presented itself since our last annual meeting, of acquiring on very favourable terms, the premises at present occupied by the Society, and they trust that this step, by which they have secured a most convenient and well situated office for the transaction of the Society's business, will meet with the approval of the Shareholders.

The books, accounts, mortgages and other assets of the Society have undergone, as usual, a strict and thorough examination at the hands of the Auditors, whose report is herewith appended.

The Directors have pleasure in stating that the Secretary and other officers of the Society continue to discharge their duties in the most satisfactory manner.

G. W. ALLAN,

President.

WALTER S. LEE,

Sec. & Treas.

Toronto, 5th February, 1868.

### Abstract of Liabilities and Assets on the 31st day of December, 1867:

LIABILITIES.	
Stock paid up.....	\$181,190 73
Deposits and Interest.....	134,543 42
Dividends unpaid.....	817 48
Sundry accounts.....	1,297 40
Reserve Fund.....	4,000 00
Balance.....	13,396 00
	\$335,365 03