

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

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

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TORONTO, FRIDAY, FEBRUARY 11, 1870.

SUBSCRIPTION \$2 A YEAR.

### Mercantile.

**J. B. Bousfield.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. Colborne St., Toronto.

**Buntin, Brother & Co.**  
WHOLESALE STATIONERS, and Paper, Envelope, and Bank Book Manufacturers, Nos. 3 and 4 Commercial Buildings, Yonge Street, south of King Street, Toronto.

**Wm. Croft & Co.,**  
MANUFACTURERS of Needles, Fish Hooks, Tackle, &c., Importers of Cutlery, Thimbles, Pears and Buttons, Hooks and Eyes, Pins, Combs, and Small Wares in general. 37 Colborne Street, Toronto, Ont.

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

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

**John Fiske & Co.**  
ROCK OIL and Commission Merchants; Wellington Street East, Toronto, Ont.

**Henry Langley.**  
ARCHITECT AND CIVIL ENGINEER, Building Surveyor and Valuator. Office corner of King and Jordan streets, Toronto.

**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.

**Nerlich, Backer & Co.,**  
IMPORTERS of French, German, English and American Fancy Goods, Cigar and Leaf Tobaccos, Scott Street, Toronto.

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

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

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

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

**Sparrow & Whatmough.**  
IMPORTERS and Dealers in General House Furnishing Goods, Willow, Wooden and Hollow Ware, Chandeliers, Kerosene Lamp Goods, Oils, &c. Manufacturer of Water Filters, Refrigerators, Meat Safes, Children's Cabs, etc. 87 Yonge Street Toronto.

### Meetings.

#### CANADA PERMANENT BUILDING AND SAVINGS SOCIETY.

The fifteenth annual meeting of the shareholders in this institution was held on Wednesday, the 9th day of February inst., at their offices in the Masonic Hall, Toronto Street, Toronto, the President, Joseph D. Ridout, Esq., in the chair. After calling the meeting to order,

THE PRESIDENT spoke as follows:—  
Upon all previous occasions of this kind, when our Society has been the subject of our consideration, it has been as a thing still in course of formation; but to-day we have to look upon it in a new light, to examine it in its completeness; at all events, so far as your designs have been hitherto expressed; and I feel sure that you will all be ready to admit, that your early wishes and expectations, with respect to it, have been more than realized. It has been a considerable work, and carried on, I am warranted in saying, with a large measure of constructive ability, seeing that no interruption to its satisfactory advancement occurred during the whole fifteen years period of its fulfilment, from the laying of its corner stone, by the subscription to its first share, till the placing of its apex by the capitalization of its last share, on the first of last month, and without departing in any degree from that cautious avoidance of exaggeration which I have always observed when speaking of its merits and progress, I may say that it is perfectly adapted to present purposes, and circumstances, and so harmonious in all its parts, that it does not anywhere appear with certainty, even after the searching test of long practical application that any single line of it could be improvingly changed, whilst in its foundation and walls, there is ample preparation and capacity for any further elevation which future events might seem to render advisable.

The following REPORT of the Directors was then read:—

The Directors of the CANADA PERMANENT BUILDING AND SAVINGS SOCIETY present to the Shareholders the Fifteenth Annual Report and Statement of the affairs of the Institution.

Before adverting to the business of the past year, the Directors notice that it has witnessed the maturity of the last cycle of Accumulating Shares. For nearly eleven years each successive month recorded the formation of a new class of these Shares, the last of which, commencing four years ago, matured on the 1st January of the current year. All the Shares are therefore now paid up and Capitalized, with the exception of fifty-eight, the owners of which have not yet disposed of them. The total number of Investing Shares subscribed from the commencement was 32,938, of \$50 each, amounting to \$1,646,900. Of these, 11,442 shares were withdrawn before maturity; 153 were forfeited; 753 were paid off at maturity; 58 are still undisposed of, and 20,532 were capitalized, and represent the present permanent capital, \$1,026,600.

In looking back over the fifteen years that have elapsed since the Society's inception, the Directors cannot but congratulate their fellow-shareholders upon the great success which has uniformly attended its progress. At the time it was

organized—through official mismanagement in some, and defective system in previous Institutions—the name of "Building Society" had become to some extent a reproach, and no considerable amount of capital was invested in them. That these Societies have since become a favorite medium for the employment of Canadian Capital, and that their united investments in the Province of Ontario now amount to about Five Millions of dollars, your Directors believe is admittedly due to the improved system and practice adopted by this Society, and followed more or less closely by its younger cotemporaries.

Reverting to the transactions of the year 1869, the Directors are able to report that it has been one of increased activity and profit to the Society. The demand for loans has been constant, and sufficient to absorb all the available funds. The losses to which, by depreciation, errors in judgment and other accidents, a large and extended business, even when most carefully managed, is liable, appear this year to be purely nominal; and several cases where a deficiency was anticipated have turned out much more satisfactorily than could have been expected.

The cash receipts for the year exceed one million of dollars, of which nearly six hundred thousand dollars were for re-payment of principal and interest upon loans.

The Board received 1,096 proposals for advances during the year, and of that number 929 were accepted. The number of loans actually affected was—upon real estate, 875; and upon Society's stock, 43: amounting altogether to the sum of \$598,629.

Two half-yearly dividends of five per cent. each were declared.

The reserve fund now reaches the sum of \$149,132, which must be considered a most satisfactory figure. Considering the nature of the Society's investments, this fund, together with the ample contingent fund, now places the future dividends of the Society, in all human probability, beyond the reach of ordinary contingencies, and affords the best possible guarantee to Depositors of the absolute safety of their funds.

The Savings Bank Branch has fully kept pace with the general enlargement of the Society's business. The amount received on deposit was \$488,497, being one-third more than in 1868.

The capital of the Society being now all paid up and the limit of its power to receive additions to deposits having been nearly reached, the future business will be confined to the management and re-investment of its present assets, unless it should be considered advisable to re-open the stock books for a limited increase to the capital. Before a measure of this importance is determined upon, it should and doubtless will receive the most careful consideration of the board. If finally decided on, the law provides that the additional stock must first be offered to existing Stockholders in proportion to the amounts respectively held.

The Society, by the maturity of the last of its accumulating shares, having just reached the most noticeable and important point which has up to this time marked its advancement, the directors consider it a suitable occasion for expressing their sense of the initiative and administrative ability of its Secretary, and their conviction that it has been, to a large extent, by reason of his persistent and active exercise of those in-