

**CANADA PERMANENT**

**BUILDING AND SAVINGS SOCIETY.**

**EIGHTEENTH**

**ANNUAL REPORT,**

**DECEMBER 31ST, 1872.**

<i>Subscribed Capital,</i>	<i>\$1,300,000</i>
<i>Paid up Capital,</i>	<i>1,409,312</i>
<i>Assets,</i>	<i>2,879,833</i>

**Directors:**

JOSEPH D. RIDDOUT, President.  
PETER PATTERSON, Vice-President.  
JAMES G. WORTS,  
S. NORDHEIMER,  
EDWARD HOOPER,  
E. H. RUTHERFORD,  
JOSEPH ROBINSON,  
A. M. SMITH.

**Bankers:**

BANK OF TORONTO, BANK OF MONTREAL,  
MERCHANTS' BANK.  
JONAS AP JONES, Solicitor.  
J. HERBERT MASON, SECRETARY AND TREASURER.

**OFFICE:**

MASONIC HALL, TORONTO STREET, TORONTO.

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REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Building & Savings Society,**  
FOR THE YEAR 1872.

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On meeting the Shareholders at this their Eighteenth Annual Meeting, the Board of Directors have the pleasing duty of presenting a highly satisfactory statement of the Society's affairs, fully sustaining the eminently prosperous position the Institution has uniformly maintained.

Without further preface the Directors would point out some of the more prominent features of the year's business.

Perhaps the most noteworthy of these is the unusually active demand upon the Society for Loans: taxing to the utmost the capacity of its funds to meet. This demand does not appear to have arisen from any generally adverse circumstances, but from the rapid progress everywhere visible in developing the natural and industrial resources of the Province. To aid in this, Capital has been required, and as the Society's system affords the easiest mode of repayment which has yet been devised, its funds were largely called upon. Had it been considered desirable, the Directors could readily have obtained the higher rates of interest formerly current, but believing that the best interests of the Shareholders would be promoted by charging moderate rates and carefully selecting securities, the reduced terms adopted nearly three years ago have been strictly adhered to.

The number of applications for Loans entertained during the year was 1,373 for \$1,256,225. The number of Loans completed was 1,050, amounting to \$858,315. The total number of Mortgages now held is 4,542, of the present value of \$2,859,760 as compared with \$2,550,440 at the end of the previous year.

The Cash receipts for the year amount to \$1,382,019, of which the sum of \$817,440 was received from Mortgages as repayments on advances; a fact which significantly illustrates the general character of the Society's investments.

Two Dividends upon the paid up Capital were declared, amounting, as in the previous year, to eleven per cent. The Reserve Fund has been increased by the addition thereto from the profits of the year of the sum of \$550, and now amounts to \$261,459—equal to about 25½ per cent. upon the Capital Stock. An ample Contingent Fund is also maintained, which affords a satisfactory assurance that the established Reserve is sufficiently protected against all probable contingencies.

The Deposit Branch still exhibits evidence of the undiminished confidence reposed in this Institution as a safe, convenient and remunerative medium for the accumulation of Savings and other Capital. The increase in the year in this Branch amounts to \$141,895, and the number of accounts now open with Depositors is 1,243.

In conclusion the Directors would add that the Secretary, Assistant Secretary, and other Officers of the Institution have discharged their duties during the year to the entire satisfaction of the Board.

All which is respectfully submitted.

J. HERBERT MASON,  
*Secretary and Treasurer.*

JOSEPH D. RIDOUT,  
*President.*



## Proceedings of the Eighteenth Annual Meeting.

The Annual Meeting was held on Wednesday, 12th February, 1873, pursuant to notice, at three o'clock, p.m., the President, Joseph D. Ridout, Esq., in the Chair, the following gentlemen also being present: Messrs. John Wickson, F. A. Ball, Henry Thompson, John Eastwood, E. C. Jones, W. J. Robertson, E. H. Rutherford, A. Crumpton, A. M. Smith, A. J. Mason, Peter Paterson, W. T. Mason, J. A. Musgrove, Uziel Ogden, M.D., Thomas Hamilton, Joseph Robinson, James McGee, J. A. Jones, E. Hooper, G. P. Ridout, Clarkson Jones, Chas. E. Hooper, Henry Pellatt, R. H. Tomlinson, J. G. Worts, W. B. Phipps, Rev. H. Cheseborough, G. W. Strathy, Mus. Doc., &c., &c.

It was ordered that the Minutes of the last Annual Meeting be now confirmed.

The President having read the Report of the Directors for the past year, together with the Financial Statement, moved, seconded by JOHN WICKSON, Esq., "That the Report of the Directors for the year 1872 be received and adopted, and that it be printed, together with the Society's Financial Statement, for distribution to the Shareholders."

The President, in moving the adoption of the Report, said—

"It has been my custom to have a few words to say to you, Gentlemen, at our Annual Meetings, about some things or circumstances more or less affecting in a general way the concerns of our Society, and which, though not necessary to be referred to in our Directors' Reports, were, nevertheless, of such nature or character as to make me feel that they would be in some degree interesting to you, and following out that practice upon the present occasion, there is one subject to which I think I may appropriately invite your attention, and through your assistance that of the community at large, and that is the addition which has so frequently been made to the number of the Societies of this kind, and others formed for the same purpose of investments in Real Estate, Securities, and which, as it appears to me, naturally induces an apprehension that they will be presently extended beyond the capacity of the country to maintain them, in which event there must be misfortune for some of them, most probably, I suppose, for some of the smallest and newest, as they certainly could not, under such circumstances, successfully compete with the old and larger ones which have already set up, with so great effect, such extensive machinery in the way of agency and otherwise, and have established such immeasurably superior influences and sources of profit. It is not my desire to discourage the shareholders in either of those already organized, believing as I do, when looking to the rapid progress of everything in our Province, that with patience and good management they may all eventually attain a satisfactory condition; but it is my wish to express it as my opinion, that if there be any further important increase of them for a considerable time to come, it will be attended with disappointment in some cases, in respect of dividends, which will lead to abandonment and failure, with some consequent disadvantage to all the other Societies of a kindred nature, and that therefore it is advisable for the proprietors of existing institutions not only to refrain from contributing to, but to do all in their power to prevent additions to them, until, at all events, with full consideration and, if necessary data, it may reasonably be expected that they will be both institutionally and provincially beneficial. I submit this subject to you, Gentlemen, for your examination, and to be dealt with by you, each of you in his own place as he thinks best calculated for usefulness."

THE RESOLUTION WAS THEN CARRIED.

It was moved by E. C. JONES, Esq., seconded by W. T. MASON, Esq., "That the thanks of this Meeting are due, and are hereby presented, to the Directors, for their attention to the business of the Society for the past year, and that they be paid at the same rate per meeting as in previous years."—Carried.

It was moved by J. G. WORTS, Esq., seconded by PETER PATERSON, Esq., "That the thanks of this Meeting be tendered to the President for his valuable services, and as from the large increase in the business of the Society, it has been considered advisable, in the opinion of the Directors, that he should attend daily at the Office of the Society, that he be paid the sum of three thousand dollars for the past year, and that the annual allowance to the President be fixed at that sum, until otherwise ordered."—Carried.

The President returned thanks.

It was moved by F. A. BALL, Esq., seconded by H. PELLATT, Esq., "That the thanks of this Meeting be presented to the Secretary, and Treasurer, and the Staff of the Office, to the Solicitor, and to the Appraisers, for their efficient services in carrying on the large and widely extended business of this Institution."—Carried.

In returning thanks for himself and the Staff under his direction, the Secretary remarked—

"That he believed very few of the Stockholders had any idea of the vast number of matters of detail, requiring close and constant attention, involved in carrying on a business of this description and extent. Besides the 4,542 active accounts open with mortgagees, and the 1,243 accounts open with depositors, mentioned in the report, we have accounts open with about 600 holders of capital stock, 460 accounts open with holders of accumulating stock, payable by monthly instalments, and accounts open with about 150 agents or appraisers, scattered all over the province, with whom a voluminous correspondence is kept up. The whole of these accounts are kept in a manner which for neatness and accuracy are second to no other institution in the country, by the staff of the office, who were faithful and efficient officers, well deserving the mark of consideration which the shareholders by this vote had shown them. He also begged to thank the meeting on behalf of the Society's Appraisers, who as a rule had discharged their important duties in a highly satisfactory manner."

The Solicitor also returned thanks.

It was moved by JOHN EASTWOOD, Esq., seconded by A. CRUMPTON, Esq., "That the ballot for the election of Directors be now proceeded with, and that Messrs. F. A. Ball and W. T. Mason be requested to act as Scrutineers, and that the ballot remain open for the space of one hour, provided that if no vote be tendered for the space of five minutes consecutively, the Poll may be closed within the hour."—Carried.

The Scrutineers reported the four retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Joseph Robinson, and Samuel Nordheimer unanimously re-elected.

It was moved by E. H. RUTHERFORD, Esq., seconded by JOSEPH ROBINSON, Esq., "That the usual allowance of five dollars be made to each of the Scrutineers for their services at the Poll."—Carried.

A note of thanks having been passed to the Chairman, the Meeting adjourned.

At a subsequent meeting of the Board, JOSEPH D. RIDOUT, Esq., was re-elected President, and PETER PATERSON, Esq., Vice-President, for the current year.

J. HERBERT MASON,

Secretary and Treasurer.