

**CANADA PERMANENT  
BUILDING AND SAVINGS SOCIETY.**

**SEVENTEENTH  
ANNUAL REPORT,**

DECEMBER 31ST, 1871.

<i>Subscribed Capital,</i>	\$1,500,000
<i>Paid up Capital,</i>	1,339,481
<i>Assets,</i>	2,610,792

**Directors:**

JOSEPH D. RIDOUT, PRESIDENT.  
PETER PATTERSON, VICE-PRESIDENT.  
JAMES G. WORTS, E. H. KATHERFORD,  
S. NORDHEIMER, JOSEPH ROBINSON,  
EDWARD HOOPER, 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 1871.

At the close of its seventeenth financial year the Board of Directors have much pleasure in being able to report a continuance of that successful progress which has distinguished the previous history of the Society. Beginning at a time of unparalleled inflation in the price of Real Estate it has passed unscathed through a severe monetary crisis, followed by several years of extreme depression, and now participates in the general return of prosperity; showing that the accommodation it affords to the public is alike required under all conditions of agricultural, industrial and commercial affairs, and that its operations may be profitably carried on notwithstanding surrounding fluctuations.

During the past year no new feature requiring particular mention has been developed; the Directors have little therefore, to refer to, except to call the attention of the Shareholders to some of the important facts and figures exhibited in the accompanying Statements.

The cash receipts amounted to \$1,310,198, including \$30,214 brought over from the previous year, of which the large sum of \$775,141 was received for principal and interest upon mortgage loans.

The reduced terms of the Society for Loans, and the diminished charges are generally acceptable to the public. The demand for money has been steady and sufficient, but has been spread over a large area, and in no part of the Province can it be characterised as active or urgent. The number of Proposals for Loans entertained was 1,185 for \$1,130,907 and 1,149 of these were accepted, either in full or for reduced amounts. The sum actually lent during the year was \$831,548 upon 1,051 mortgages, and the number of mortgages now upon the books is 4,250, of the present value of \$2,550,440.

Two Dividends were declared at the usual half-yearly periods, of eleven per cent. for the year, and profits at the same rate have been credited to the accumulating shares. The sum of \$23,854, also from the profits of the year, were added to the Reserve Fund which now amounts to \$234,909; equal to about twenty-three per cent. upon the Capital Stock. After a careful scrutiny of the Assets, the sum at the credit of the Contingent Fund, \$20,000, is believed to be ample to cover all probable deductions.

A considerable increase is observable in the Savings Bank Branch, the sum received last year for accumulation at interest being \$422,510, as compared with \$357,801 in the previous year.

The annexed Cash Statement and Balance Sheet have been duly audited and certified to, and the present value of the mortgage securities of the Society has been ascertained upon strictly mathematical principles which were adopted at the beginning of the Society and the accuracy of which has been frequently tested.

All which is respectfully submitted.

J. HERBERT MASON,  
*Secretary and Treasurer.*

JOSEPH D. RIDOUT,  
*President.*

# STATEMENT

*Of the FUNDS and EFFECTS of the Canada Permanent Building and Savings Society,  
December 31st, 1871.*

## CASH ACCOUNT FOR THE YEAR 1871.

RECEIPTS.	\$	c.	EXPENDITURES.	\$	c.
Balance 1st January, 1871	30,214	79	Advances secured by Mortgages upon Real Estate	742,248	37
Instalments on Mortgages	775,141	54	Do. do Society's Stock	89,300	00
Do. on Investing Shares	80,194	07	Deposits repaid and Interest	277,804	50
Deposits	422,510	08	Dividends on Capital Stock	113,347	82
Principal and Interest on Special Investments	2,137	52	Vote of General Meeting to the President	6,500	00
			Do. do Directors	1,236	00
			Incidental Expenses — including Rent, Taxes, Salaries, Printing, Stationery, Advertising, &c.	16,163	27
			Agency and Travelling Expenses	3,093	32
			Disbursements chargeable to Mortgages	9,084	50
			Office Fixtures and Furniture	1,212	52
			Legal Expenses	610	50
			Balance	53,537	20
	\$1,310,198	00		\$1,310,198	00

## GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.	\$	c.	ASSETS.	\$	c.
Deposits and Interest thereon	937,737	04	Mortgages upon Real Estate	\$2,493,794	03
Sundry Accounts	2,999	45	Do. Society's Stock	56,646	46
			Debentures	2,550,440	49
<b>LIABILITIES TO MEMBERS.</b>			Past due Instalments on Investing Shares	2,331	89
Advance Payments on Stock and Interest	121,731	66	Cash on hand	141	49
Capital Stock	\$1,029,250	00	Do. in Bank of Toronto	25,178	95
Accumulating Stock	188,200	00	Do. Bank of Montreal	14,449	83
Matured Shares	250	00	Do. Merchants' Bank	15,766	93
	1,217,700	00			
Permanent Stock Reserve	234,909	31			
Contingent Fund	20,000	00			
Dividends Unclaimed	756	99			
23rd Dividend declared	56,668	75			
Profits at credit of Accumulating Shares (9,410 shares @ \$1 95 per share)	18,349	50			
	\$2,610,792	70			
				\$2,610,792	70

J. HERBERT MASON, *Secretary and Treasurer.*

We, the undersigned, having made a careful examination of the Books of the CANADA PERMANENT BUILDING AND SAVINGS SOCIETY, for the past year, certify that the above Statements are perfectly correct and in accordance with the same.

TORONTO, 10th February, 1872.

W. B. PHIPPS,  
H. PELLATT, } *Auditors.*

## Proceedings of the Seventeenth Annual Meeting.

The Annual Meeting was held on Wednesday, 14th February, 1872, pursuant to notice, at three o'clock p.m., the President in the Chair, the following gentlemen also being present: Messrs. Joseph Robinson, S. Nordheimer, E. H. Rutherford, E. Hooper, P. Paterson, J. G. Worts, A. M. Smith, G. P. Ridout, John Wickson, Samuel Wickson, Henry Thompson, Beverly Jones, Uziel Ogden, M.D., Geo. McManus, M.P.P., Henry Pellat, John Fraser, J. W. West, W. B. Phipps, Arthur Crumpton, F. A. Ball, G. R. R. Cockburn, W. J. Robertson, R. H. Tomlinson, Samuel Whitt, J. A. Musgrove, James Browne, A. J. Mason, Clarkson Jones, Jonas ap Jones, &c., &c.

The Minutes of last Annual Meeting were read by the Secretary.

The Report of the Directors for the past year, together with the Financial Statement, was read by the President who moved seconded by JOHN WICKSON, Esq., "That the Report of the Directors for the year 1871 now read, together with the Financial Statements as certified by the Auditors, be received and adopted, and that same be printed for the use of the Shareholders. The President said

With this report and its accompanying figure statements before us, I think, gentlemen, we must all feel that we have great cause for rejoicing together over the condition of our Institutional affairs, and it appears to me that we may also appropriately, upon this occasion, congratulate each other upon the fact that the societies of this kind, of which this is the chief, have outlived the doubts which naturally attached to them, as untried things, in their earlier years, and been placed, with general consent, amongst the most approved and valued, as well as the most useful of our Canadian Corporations. Like most other things, when not fully examined and understood, they had to contend for a considerable time against the disadvantage of frequent misrepresentations of their character and mode of working; but I think we may now say that these impediments to their just appreciation have wholly disappeared, under the improved judgment consequent upon a closer observation; for whoever takes the pains to make himself acquainted with the statute under which they are constituted, the rules by which they are organized, and the management under which, for the most part, they are conducted, comes to the conclusion, that they are admirably adapted to the circumstances and requirements of our community, and although not professing to be benevolent associations, do in reality a great amount of good. This society, which within a few years has grown up from so small dimensions as to be scarcely noticeable in this very city where it was established, to such proportions as to be observable, and regarded as a pattern in such things all over the Dominion, has made nearly nine thousand loans, enabling a large number of persons, by this, in many instances, the only way open to them, to save their properties, commonly their homesteads, from sequestration; and the terms of this large number of loans have been generally fulfilled, whilst of the comparatively few exceptional cases, eventuating in sales, it has finally appeared that a considerable portion were hopeless in respect of capacity for redemption, without sale, from the day of the advances being made, and even in those cases the borrowers obtained another opportunity for recovering their positions, and when failing to do so, at all events extended period for preparing themselves for new abodes, and means of livelihood.

The marketable price of our stock is ranging from 55 to 57 per cent., premium, exclusive of dividends, a price which promises to the accumulating Shares, when paid up by instalments in the ordinary way, the handsome profit of twenty per cent., compounded annually.

There have been several changes in the clerks of the office during the year, resulting altogether in some increased ability of the whole staff, and the work has been kept up so closely and well as not only to show the groundlessness of the apprehension, to some extent expressed when we issued our last stock, that it was becoming embarrassingly large; but to warrant the opinion that in the event of pressure of applications at any time requiring, it could be extended without diminution of efficiency, and I am of opinion that it would be proper for me to say, as I believe my colleagues will sustain me in saying, that the departmental duties of the several officers of the society, have all been understandingly, effectively and perfectly performed, so that the Shareholders may know, that in addition to a thorough examination of the books by experienced auditors, familiarly acquainted with them, they have that surest of all guarantees, that the accounts rendered are veritable statements of the affairs.

I heard some time ago that some parties not pleased by our increasing popularity, had repeatedly charged us with unnecessary exactness in respect to some of the details of our system, in answer to whom, I desire to say, by this the only opportunity afforded me, that, speaking generally, our borrowers have left us with expressions of contentment in regard to the manner of our dealing with them, and that where there is less particularity there must be less assurance of continuously satisfactory results.

THE RESOLUTION WAS THEN CARRIED.

It was moved by F. A. BALL, Esq., seconded by G. P. RIDOUT, Esq., "That the thanks of this meeting be presented to the President and Directors for their efficient oversight of the Society's business during the past year, and that the Directors be paid the same sum per meeting attended as in previous years."—Carried.

It was moved by UZIEL OGDEN, Esq., M.D., seconded by HENRY THOMPSON, Esq., "That the thanks of this meeting be presented to the Secretary and Treasurer and his assistants, to the Solicitor, and to the Appraisers for their zeal and ability in promoting and protecting the interests of the Society."—Carried.

It was moved by JAMES BROWNE, Esq., seconded by GEORGE McMANUS, Esq., M.P.P. "That the annual election of Directors be now proceeded with, that the poll remain open for one hour, provided that if no votes be tendered for the space of five consecutive minutes the scrutineers may close the poll within the hour, and that Messrs. HENRY THOMPSON and BEVERLY JONES be requested to act as Scrutineers."—Carried.

The Scrutineers reported the four retiring Directors, Messrs. J. G. Worts, E. Hooper, E. H. Rutherford and A. M. Smith unanimously re-elected.

It was moved by P. PATERSON, Esq., seconded by W. B. PHIPPS, Esq., "That the sum of five dollars each be presented to the Scrutineers for their services at the poll."—Carried.

It was moved by E. HOOPER, Esq., seconded by E. H. RUTHERFORD, Esq., "That the President do now leave the Chair, and that Mr. Paterson do take the same."—Carried.

It was moved by E. HOOPER, Esq., seconded by E. H. RUTHERFORD, Esq., "That the thanks of this meeting are due and are hereby tendered to the President for his able and impartial conduct while in the Chair."—Carried.

The Meeting then adjourned.

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

J. HERBERT MASON, Sec. & Treas.