

CANADA PERMANENT  
BUILDING & SAVINGS SOCIETY,  
FOURTEENTH  
ANNUAL REPORT,  
DECEMBER 31st, 1898.

Capital, . . . . . \$1,039,050.  
Invested on Real Estate, 1,818,169.

**Directors :**

- |                                     |                  |
|-------------------------------------|------------------|
| JOSEPH D. BIDOULT, <i>President</i> | W. C. CHEWETT    |
| PETER PATERSON, <i>Treas.</i>       | S. NORDHEIMER    |
| JAS. G. WORTS                       | E. H. RUTHERFORD |
| EDWARD HOOVER                       | JOSEPH ROBINSON  |

**Bankers :**

- BANK OF TORONTO | BANK OF MONTREAL  
ROYAL CANADIAN BANK

JONAS AP JONES, *Solicitor*  
J. HERBERT MASON, *Secretary and Treasurer*

**OFFICE :**

Masonic Hall, Toronto Street, Toronto.  
W. C. CHEWETT & Co., Printers, 17 & 19 King Street East, Toronto

REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Building & Savings Society,**  
FOR THE YEAR 1868.

Following the recognised usage of this and other Corporate Institutions, in presenting to the Shareholders the audited statements of the transactions of the past year, and of the present position of the Institution, the Directors desire to refer briefly to the more prominent facts developed by the business of the year. This task is, on the present occasion, made a very agreeable one by the circumstance that not only have the expectations which the previous history of the Society warranted been fulfilled, but that all the most gratifying features of the preceding year's report have been remarkably improved upon.

The Directors note with satisfaction the generally prosperous condition of the Agricultural interests of the Province, as indicated by the enhanced value of farming land, the greater frequency of loans being required to assist in purchasing, and in making improvements thereon, and in the general punctuality with which their annual instalments of principal and interest have been paid by this class of borrowers. And in this connection it may be observed, as a matter for congratulation, that with an aggregate of more than three thousand loans now upon the Society's books, so few cases have occurred during the year in which the aid of the Society's Solicitor has been required to enforce compliance with obligations on the part of mortgagors, not more than twelve suits having to be brought, thus affording the best evidence of the care exercised in the past in making investments, and of the desire of the Society's customers to maintain their credit with the Institution.

The cash receipts for the year closely approach one million of dollars. The whole of this large sum was readily disposed of in fulfilling applications for loans, and in meeting current requirements. The demand for the Society's funds upon ample securities has been most active, and during the past few months has taxed to the utmost, the ordinary resources of the Society to supply. The number of loans made was 824, amounting to \$593,000, as compared with 585, amounting to \$481,000 in the previous year.

The capital of the Society is now nearly all paid up, and before another Annual Meeting the whole of the remaining accumulating shares will have matured, thus placing all the shares of investing members upon the same footing.

After providing for the payment of the half-yearly dividends of five per cent. each upon the capital stock, and for an allotment of the Contingent Fund proportioned to the increased amount of the Society's securities, the profits made have allowed of the allotment of eleven per cent. per annum to the accumulating shares, and of an addition of one per cent. upon the capital stock to the Reserve Fund, which now amounts to the important sum of \$100,264. The policy of setting aside a portion of the realised profits, for the purpose of establishing a well guarded Reserve Fund, which this Society several years ago adopted, has received general and unqualified approval, as is shown in the unprecedented price that is paid for its stock when offered for sale.

As in the preceding year, the Savings Bank Branch exhibits an increase of one-third upon the whole amount previously held, and the number of accounts open with Depositors has increased from 965 to 1055.

In conclusion, the Directors have only to express the hope that the high degree of prosperity which has hitherto distinguished this Institution may characterise its future progress.

All which is respectfully submitted.

JOSEPH D. RIDOUT,  
*President.*

J. HERBERT MASON,  
*Secretary and Treasurer.*

## STATEMENT

*Of the FUNDS and EFFECTS of the Canada Permanent Building and Savings Society,  
December 31st, 1868.*

### CASH ACCOUNT FOR THE YEAR 1868.

RECEIPTS.	\$ c.	EXPENDITURE.	\$ c.
Balance 1st January, 1868	57,930 29	Advances secured by Mortgages upon Real Estate	560,143 89
Instalments on Mortgages	510,875 27	Do. do. Society's Stock	35,100 00
Do. on Investing Shares	22,954 18	Deposits repaid and Interest	248,953 72
Deposits	361,021 13	Shares purchased and cancelled	4,302 47
Principal and Interest on Special Investments	48,593 05	Do. paid off at maturity	1,777 65
		<b>Accumulated Profits on Matured Shares</b>	<b>23,732 96</b>
		Dividends on Capital Stock	76,394 06
		Vote of General Meeting to the President	1,000 00
		Do. do. Directors	780 00
		Incidental Expenses — including Rent, Taxes, Salaries, Printing, Stationery, Advertising, &c.	11,644 46
		Agency and Travelling Expenses	2,242 59
		Disbursements on account of Mortgagors	16,657 21
		Office Furniture	218 75
		Legal Expenses	29 43
		Balance	13,842 50
	<b>\$1,000,353 94</b>		<b>\$1,000,353 94</b>

### GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.	\$ c.	ASSETS.	\$ c.
Deposits and Interest thereon	565,187 37	Mortgages upon Real Estate	1,818,169 00
Sundry Accounts	1,970 12	Do. do. Society's Stock	28,021 79
<b>LIABILITIES TO MEMBERS.</b>		Special Investments—Debentures, &c.	6,449 06
Capital Stock	\$879,550 00	Unpaid Instalments on Investing Shares	3,490 87
Accumulating Stock	137,543 00	Office Fixtures and Furniture	650 00
Matured Shares	1,200 00	Cash on hand	\$398 08
		Cash in Bank of Toronto	7,217 66
		Bank of Montreal	3,979 05
Payments in advance and Interest thereon	1,618,293 00	Royal Canadian Bank	2,332 71
Permanent Stock Reserve	54,597 06		<b>13,842 50</b>
Contingent Fund	100,254 93		
Dividends unclaimed	50,000 00		
17th Dividend declared	1,676 64		
Profit and Loss—being equal to 11 per cent per annum, compounded half-yearly on the Accumulating Stock	42,959 32		
	31,275 38		
	<b>\$1,866,223 82</b>		<b>\$1,866,223 82</b>

J. HERBERT MASON, *Secretary and Treasurer.*

We, the undersigned, have respectfully to report the completion of our Audit for the year ending 31st December, 1868, and have much pleasure in certifying to the correctness of the above Statement. We cannot close our Report without congratulating the Stockholders on the satisfactory manner in which the duties of the Office are carried on by your energetic Secretary and Treasurer and other Officers in the Establishment.

Toronto, 8th February, 1869.

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

PROCEEDINGS OF THE  
FOURTEENTH ANNUAL MEETING.

WEDNESDAY, 10th February, 1869.

The Fourteenth Annual Meeting of the Shareholders was held this day, pursuant to notice, at 3 o'clock, p.m., the following gentlemen being present:—MESSRS. JOSEPH D. RIDOUT, PETER PATERSON, WILLIAM GOODERHAM, J. G. WORTS, W. C. CHEWETT, E. H. RUTHERFORD, T. S. STAYNER, H. PELLATT, JOSEPH ROBINSON, S. B. SMITH, E. HOOPER, W. B. PHIPPS, CLARKSON JONES, JOHN EASTWOOD, UZZIEL OGDEN, M.D., ARTHUR CRUMPTON, JOHN FRASER, J. W. WEST, THOS. G. MASON, JOSEPH RIDOUT, JOHN ADAMS, F. MARRIOTT, SAMUEL WHITT, JONAS AP JONES, HERBERT MORTIMER, THOMAS HAMILTON, J. H. OGDEN, &c.

The President having been called to the Chair, introduced the business of the Meeting, by commenting at some length upon the great success of the Society's operations from its commencement, and its present very prosperous condition, and called upon the Secretary to read the Minutes of the last Annual Meeting, which were then read and confirmed.

The Report of the Directors for the past year was then read by the President.

It was moved by S. B. SMITH, Esq., seconded by THOMAS HAMILTON, Esq.—“That the Report of the Directors for the past year now read be received and adopted, and that it and the Financial Statements be printed for distribution to the Shareholders.”—*Carried*.

It was moved by H. MORTIMER, Esq., seconded by G. PERCEVAL RIDOUT, Esq.—“That the thanks of this Meeting are eminently due and are hereby presented to the Directors and Officers for their valuable services in conducting its affairs during the past year, and that the same sum per meeting attended be paid to the Directors as in past years.”—*Carried*.

It was moved by WILLIAM GOODERHAM, Esq., seconded by JOHN EASTWOOD, Esq.—“That the thanks of this Meeting are hereby tendered to the President, JOSEPH D. RIDOUT, Esq., for his efficient discharge of the important duties attaching to his Office, and that in view of the great increase in the business of the Society and consequently of the increased labour and responsibility devolving upon him, that he be presented with the sum of Two Thousand Dollars as compensation for his services during the past year, inclusive of his attendance as a Director.”—*Carried*.

It was moved by U. OGDEN, Esq., seconded by CLARKSON JONES, Esq.—“That the ballot for the election of four Directors be now proceeded with; that MESSRS. H. PELLATT and H. MORTIMER be requested to act as Scrutineers, and that the poll remain open for two hours, provided that if no votes be tendered for the space of ten minutes consecutively, the Scrutineers may close the poll within the two hours.”—*Carried*.

The Scrutineers reported the four retiring Directors—MESSRS. JOSEPH D. RIDOUT, PETER PATERSON, SAMUEL NORDHEIMER, and JOSEPH ROBINSON, unanimously re-elected.

It was moved by E. H. RUTHERFORD, Esq., seconded by PETER PATERSON, Esq.—“That the sum of Five Dollars each be presented to the Scrutineers for their efficient services on this occasion.”—*Carried*.

It was moved by JOSEPH ROBINSON, Esq., seconded by G. PERCEVAL RIDOUT, Esq.—“That the President do now leave the Chair, and that PETER PATERSON, Esq., do take the same.”—*Carried*.

It was moved by JOSEPH ROBINSON, Esq., seconded by E. HOOPER, Esq.—“That the thanks of this meeting are due and are hereby tendered to the President for his able and impartial conduct as Chairman this evening.”—*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.

SUMMARY OF ACCUMULATING UNADVANCED SHARES—DECEMBER 31st, 1868.

CLASS.	COMMENCING.	SHARES.	PAID ON EACH SHARE.	INSTALLMENTS PAID.	PROFITS.	PROFITS PER SHARE.	PRESENT VALUE OF EACH SHARE.
			\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
118	January 2nd, 1865	141	50 00	7,050 00	1,861 20	13 20	63 20
119	February 1st, "	164	49 00	8,036 00	2,076 24	12 66	61 66
120	March 1st, "	292	48 00	14,016 00	3,539 04	12 12	60 12
121	April 1st, "	273	47 00	12,831 00	3,161 34	11 58	58 58
122	May 1st, "	194	46 00	8,924 00	2,145 64	11 06	57 06
123	June 1st, "	168	45 00	7,560 00	1,772 40	10 55	55 55
124	July 1st, "	155	44 00	6,820 00	1,557 73	10 05	52 58
125	August 1st, "	461	43 00	19,823 00	4,416 38	9 58	51 12
126	September 1st, "	214	42 00	8,988 00	1,951 68	9 12	49 66
127	October 1st, "	237	41 00	9,717 00	2,052 42	8 66	48 22
128	November 1st, "	206	40 00	8,240 00	1,693 32	8 22	46 79
129	December 1st, "	420	39 00	16,380 00	3,271 80	7 79	45 37
130	January 2nd, 1866	241	38 00	9,158 00	1,776 17	7 37	
		3166		137,543 00	31,275 88		