

**CANADA PERMANENT  
LOAN AND SAVINGS COMPANY.**

**TWENTY-FOURTH  
ANNUAL REPORT,**

DECEMBER 31st, 1878.

<i>Paid-up Capital,</i>	\$2,000,000
<i>Reserve Fund,</i>	850,000
<i>Total Assets,</i>	6,355,342

**Directors:**

- JOSEPH D. RIBOUT, President  
J. G. WOODS, Vice-President  
LESTER PATERSON, EDWARD HOOPER,  
S. NORDRIEN, A. M. SMITH,  
JOSEPH ROBINSON,  
I. HERBERT MASON, Manager,  
S. B. SMITH,  
JONES BROS. & MACKENZIE, Solicitors.

**Bankers in Canada:**

- BANK OF TORONTO, BANK OF MONTREAL  
MERCHANTS' BANK, FEDERAL BANK

**Bankers in Great Britain:**

- THE CITY BANK, LONDON.  
THE BRITISH LINEN COMPANY BANK, EDINBURGH.  
THE DEVON & CORNWALL BANK, PLYMOUTH.

**OFFICE:**

**COMPANY'S BUILDINGS, TORONTO STREET, TORONTO.**

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REPORT OF THE DIRECTORS  
OF THE  
Canada Permanent Loan and Savings Company

FOR THE YEAR 1878.

The Directors have pleasure in laying before the Shareholders the accompanying statements of the business transacted in the year 1878, and of the position of the Company on 31st December last.

From these it will be seen that the affairs of the Company continue to prosper as its operations enlarge, and that after providing for all charges and for payment of interest on Debentures and Deposits, and closing all nominal and unproductive accounts, the net profits of the year have enabled the Board to declare two half-yearly dividends of six per cent. each, and to augment the provision against future possibilities by adding \$50,000 to the Reserve Fund, as well as by increasing the Contingent Fund to \$62,098, a sum equal to one per cent. upon the total amount of the Mortgages held.

Considering the liberal Reserves already provided, a higher dividend might therefore have been declared, but the Directors feel sure that the Shareholders will agree with them in preferring to still further fortify the already well established position of the Company.

In the Savings Bank branch an increase of \$68,133 is observable. The Company's Sterling Debentures, to the amount of \$338,622, were applied for and issued, a sum which, in the condition of financial affairs existing in Great Britain, affords gratifying evidence of the high standing the Company has there also obtained.

The Receipts from Mortgagors for principal and interest amount to the satisfactorily large sum of \$1,759,526.

The demand for loans upon acceptable securities for a portion of the year was not quite equal to the supplies, but for several months past the funds have been well and fully employed. The amount lent in the year was \$1,710,134.

The continued depression in business, more especially in those districts immediately affected by the trade in lumber, and the deficient harvest in several counties last year, together with low prices for grain and other farm produce, have led to a considerable shrinkage in the selling value of property, which necessitates the utmost caution and discrimination in accepting applications for loans, and also in acceding to the requests for extension of time occasioned by these adverse circumstances, which, however, with the ample security the Company holds, can generally with safety be granted.

In view of this depreciation in prices, and of the increasing competition among lenders for the limited amount of desirable business obtainable, it may be well for the shareholders to know that, after full inquiry and careful inspection, the Directors are warranted in stating that the Contingent Fund alone affords much more than a usual or necessary provision against possible deficiencies in any of the Company's assets, thereby placing the Reserve Fund on an equal footing of absolute security with the Capital Stock; a state of affairs which cannot fail to be eminently satisfactory to all concerned in the Company's welfare.

All which is respectfully submitted.

J. HERBERT MASON,

Manager

JOSEPH D. RIDOUT,

President.



## Proceedings of the Twenty-Fourth Annual Meeting.

The Twenty-fourth Annual Meeting was held at the Company's Office on the 12th February, 1879, at three o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present:— Messrs. P. Paterson, E. Hooper, W. R. Bartlett, S. B. Smith, E. C. Jones, James Scott, H. L. Hime, J. G. Worts, R. Gilmer, George Gooderham, Joseph Robinson, G. R. R. Cockburn, A. M. Smith, Beverley Jones, G. W. Lewis, Robert Gooderham, A. Nordheimer, Rev. Wm. Jones, H. D. Mason, John Wickson, Robert Johnston, A. Crumpton, G. R. Hamilton, John Eastwood, Jacob Bull, Rev. H. Cheesborough, Robert James, G. W. Strathy, C. E. Hooper, E. Crombie, J. T. Shapter, R. Heather, Herbert Mortimer, Dr. E. J. Barrick, G. A. Mackenzie, F. A. Ball, Dr. U. Ogden, John Carter, A. J. Mason, R. H. Tomlinson. The Manager, Mr. J. Herbert Mason, acted as Secretary, and read the Minutes of the previous meeting.

The President read the Directors' Report, and said:

"In presenting myself to you, gentlemen, again for the twenty-fourth time with your Directors' Annual Report, it is, as it has always been upon every previous occasion of the kind, with a pretty large budget of very good tidings for you, although all expressible in a very few words, by my simply informing you of another year of abundant prosperity for your Company,—of the handsome profits of 14½ per cent. upon your investments in Dividends and Reserves made during the year, and that the indications for the present year are pointing to something like the same eminently excellent results,—of our having been still able to place our revenues in almost immediate employment, notwithstanding that during a considerable portion of the year there was an unprecedented, and I think I might properly say a superabundant amount of money offering for investment within the same lines as those which mark our own field of operations,—of our constantly expanding capacity for the objects and purposes of our association,—of the always increasing acquaintance with and confidence in us on the part of the money-lending capitalists of Great Britain, as evidenced by the demand for our debentures at the lowest rates of interest known to us in the case of any contemporary institution,—of our twenty-four years' experience in the matter of losses, warranting the opinion expressed in the Report that our Contingent Fund is ample provision for all in that way which is likely to occur upon our existing mortgages, and so constituting our Reserve Fund as much a real capital, as money-making or dividend-paying means, as is the nominal or Statute Capital of the Company itself,—of the agreeable fact that although, as the Report says, there was certainly some depreciation in the value of Ontario properties during the year in consequence of disappointment in some of our Townships about the last crops, and the depression and distrust everywhere prevailing in regard to almost everything, yet only in a very few instances were our surplus margins so narrowed thereby as to cause uncertainty about the sufficiency of our securities,—of our continually improving place in public estimation, credit, popularity, influence and usefulness as one of the largest, if not the very largest, of contributors to the money requirements of our provincial people by way of mortgage, and with such a large choice of terms as by and for other of them to best fit the circumstances, convenience and feelings of almost every applicant,—of the common recognition of the soundness of our policy and management as manifested by the perpetually high market price of our Stock and the never failing demand for it,—of the large number of 1,000 Loans satisfactorily effected during the year,—and of the unabated zeal, activity and ability of the gentleman whom we are proud to possess as our Manager, and generally of the diligence and efficiency of the other officers of the Company, both inside and outside of its own office. With these few remarks, gentlemen, I beg to move the adoption of the Report."

On motion of the PRESIDENT, seconded by the VICE-PRESIDENT, the Report was adopted.

It was moved by JOHN WICKSON, Esq., and seconded by G. W. STRATHY, Mus. Doc., "That the thanks of the Shareholders be presented to the President and Directors for their services in satisfactorily conducting the Company's business during the past year; that the sum of four thousand dollars be paid to the President; and also that the sum of six dollars each be paid to the Directors for each meeting they have respectively attended."—*Carried.*

It was moved by the Rev. H. CHEESBOROUGH, and seconded by F. A. BALL, Esq., "That the Shareholders desire to express, and hereby tender their thanks to the Manager and Officers of the Company, to the Solicitors and Appraisers, and to the Agents of the Company in Great Britain, for their zeal and successful attention to the interests of the Company."—*Carried.*

It was moved by G. W. LEWIS, Esq., and seconded by Dr. E. J. BARRICK, "That the thanks of the Shareholders be presented to the Auditors for the past year for their careful examination of the Company's Accounts, and that they be paid the sum of two hundred and fifty dollars each, and that Messrs. W. B. Phipps and John Hague be appointed to audit the books for the current year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Samuel Nordheimer and Joseph Robinson, being unanimously re-elected.

At a subsequent meeting of the Board, Joseph D. Ridout, Esq., was re-elected President, and Peter Paterson, Esq., Vice-President.