

# CANADA PERMANENT Loan & Savings Company

## TWENTY-NINTH ANNUAL REPORT,

DECEMBER 31ST, 1883.

Subscribed Capital	\$3,000,000
Paid-up Capital	2,200,000
Reserve Fund	1,100,000
Total Assets	7,902,382

### Directors:

EDWARD HOOPER, PRESIDENT.  
S. NORDHEIMER, VICE-PRESIDENT.  
JOSEPH ROBINSON, WM. GOODERHAM,  
A. M. SMITH, B. HOMER DIXON,  
F. A. BALL.

J. HERBERT MASON, MANAGING DIRECTOR.

JONES BROS. & MACKENZIE, SOLICITORS.

### Bankers in Canada:

BANK OF TORONTO, BANK OF COMMERCE,  
MERCHANTS' BANK, FEDERAL BANK,  
STANDARD BANK.

### Bankers in Great Britain:

THE CITY BANK, LIMITED, LONDON.  
THE BRITISH LINES COMPANY BANK, EDINBURGH.  
THE DEVON & CORNWALL BANK, Plymouth.

### OFFICE:

COMPANY'S BUILDINGS, TORONTO STREET, TORONTO.

Corp. Clark & Co., General Printers, Colborne Street, Toronto.



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REPORT OF THE DIRECTORS  
OF THE  
CANADA PERMANENT LOAN AND SAVINGS CO.,  
FOR THE YEAR 1883.

Another year in the Company's history having been brought to a successful close, the Directors have much pleasure in laying before the Shareholders the record of its transactions and the net financial results as set forth in the accompanying audited statements.

The total Assets shew an increase over last year of \$553,724, and now reach the important sum of \$7,995,387.

The demand for money in the Province of Ontario has improved, and at somewhat better rates. The aggregate amount of loans made last year was \$1,603,003.

To enable them to meet this increased demand, the Directors, after mature consideration, decided to offer to the Shareholders *pro rata*, twenty thousand new shares of \$50 each, and to call up \$10 per share thereon. The new shares were issued at a premium equivalent to the ratio of Reserve Fund to Capital as it appeared on the Books of the Company last year. At the same time a bonus equal in amount to the premium on the first call on the new stock was voted to the Stockholders, thus virtually giving them the first call on the new shares at par. The new issue was mostly taken by the allottees, and the shares not so taken were sold as by law provided.

The subscribed Capital now, therefore, amounts to three millions of dollars, and the paid up Capital to two millions two hundred thousand dollars.

The sum received during the year on Debentures was \$509,708, and on Deposit in the Savings Bank Branch was \$345,996.

Two half-yearly dividends were declared, amounting as in the previous year to thirteen per cent. upon the paid-up Stock Capital. The surplus profits, with an appropriation from the Contingent Fund, have enabled the Directors to add \$100,000 to the Reserve Fund, which now amounts to \$1,100,000, and is therefore maintained at fifty per cent. upon the paid-up stock, as at the end of the preceding year. The sum at the credit of the Contingent Fund is \$59,001.

The existing stagnation in Manitoba has led to an almost entire cessation of the demand for loans on acceptable securities from that Province. A great depreciation in the value of real estate there has taken place; but after careful investigation the Board is advised that with the return of ordinary prosperity no loss need be apprehended. The obligations of Mortgagors, both in Ontario and Manitoba, have been met with average regularity. The sum received on account of principal and interest on mortgage securities last year was \$1,732,749.

It is satisfactory to the Directors to find that the properties in the Company's hands for sale have been very much improved in value, and that those sold during the year yielded on the average, considerably more than they were taken at in the previous Balance Sheet.

The Directors are again under the painful necessity of recording the loss of two old and highly valued members of the Board. In April last, Mr. Peter Paterson, the Vice-President, was called away by death, and in January of the present year, Mr. Joseph D. Ridout, the President of the Company, having been unable for some time from painful bodily infirmity to attend to the duties of his office, resigned his seat at the Board. Both these gentlemen had filled their respective offices continuously from the inception of the Company early in 1855, and as well by their high standing in the community as by their genial presence and wise counsels were eminently qualified for the satisfactory fulfilment of their respective duties. In consequence of contemplated absence from the city, Mr. T. F. Worts also tendered his resignation.

The vacancies thus created were filled by the election of Mr. Edward Hooper to the Presidency, and of Mr. S. Nordheimer to the Vice-Presidency. The Board has been completed by the election thereto of Mr. Wm. Gooderham, Mr. B. Homer Dixon, and Mr. J. Herbert Mason, the Manager of the Company.

The Directors having found a few alterations in the By-laws advisable have passed three resolutions, which, pursuant to notice, are herewith submitted for confirmation.

All which is respectfully submitted.

E. HOOPER,  
PRESIDENT.

# FINANCIAL STATEMENT

## The Canada Permanent Loan and Savings Company,

DECEMBER 31st, 1883.

### CASH ACCOUNT FOR THE YEAR 1883.

RECEIPTS.	\$	c.	EXPENDITURE.	\$	c.
Balance, January 1st, 1883	227,470	23	Loans secured by Mortgages on		
Capital Stock	200,000	00	Real Estate	\$1,369,243	14
Mortgages and other Securities	1,732,749	11	Loans upon other securities	233,700	00
Deposits	345,999	72		1,603,003	14
Debentures	500,708	46	Municipal Debentures purchased	50,977	74
Premium on New Stock	14,774	00	Deposits	341,959	31
Bank Interest	6,085	05	Debentures repaid	20,385	99
Rentals	4,484	74	Interest on Deposits, Debentures, &c.	193,004	09
			Dividends on Capital Stock	209,930	75
			Municipal Tax on Dividend	3,070	40
			Disbursements chargeable to Mortgagors	20,025	17
			Repayments for amount of Mortgagors	6,887	95
			Commission to Agents and Appraisers	14,454	49
			Inspection and Travelling expenses	1,745	47
			Exchange	715	73
			Cost of Management	37,317	88
			Repairs to Company's Building	375	50
			Legal expenses	72	72
			Balance	286,413	68
	\$3,041,268	01		\$3,041,268	01

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### PROFIT AND LOSS.

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46th Dividend	\$130,000 00	Net Profits after providing for Interest on Deposits and Debentures, Cost of Management, and other charges and deductions	\$306,753 35
47th Dividend	130,000 00		\$
Municipal Tax on Dividends	3,670 49		\$306,753 35
Reserve Fund, addition thereto	43,082 45		
	\$306,753 35		

### ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.	\$	c.	ASSETS.	\$	c.
Deposits and Interest	\$1,041,050	18	Mortgages upon Real Estate	\$7,399,699	06
Sterling Debentures and Interest	3,110,015	08	Mortgages upon other securities	61,899	94
Curcncy Debentures & Interest	258,494	82		7,461,599	00
Sundry Accounts	9,817	00	Municipal Debt	50,977	74
	4,407,853	68	Company's Building	99,000	00
			Accrued Rentals	1,400	55
			Cash on hand	\$ 36	20
LIABILITIES TO STOCKHOLDERS.			Cash in Banks in Canada	242,408	44
Capital Stock	\$2,000,000	00	Cash in Banks in Great Britain	43,969	04
Capital Stock (20 per cent. paid)	200,000	00		286,413	68
Reserve Fund	2,200,000	00			
Contingent Fund	1,100,000	00			
Bonus on Capital Stock unpaid	59,001	63			
Dividends Unclaimed	8,415	00			
47th Dividend declared	\$ 117	25			
	130,000	00			
	130,117	25			
	\$7,905,387	56		\$7,905,387	56

J. HERBERT MASON, *Manager.*

We, the undersigned, beg to report that we have made the usual thorough examination of the Books of the CANADA PERMANENT LOAN AND SAVINGS COMPANY, for the year ending 31st December, 1883, and hereby Certify that the above Statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, *Auditors.*  
JOHN HAGUE.

TORONTO, 6th February, 1884.