

CANADA PERMANENT
Loan & Savings Company

TRIPLETT
ANNUAL REPORT,

DECEMBER 31ST 1884

<i>Subscribed Capital,</i>	\$ 3,000,000
<i>Paid-up Capital,</i>	2,200,000
<i>Reserve Fund,</i>	1,100,000
<i>Total Assets,</i>	4,500,000

Directors:

EDWARD HOOPER, PRESIDENT.
S. NORDHEIMER, VICE-PRESIDENT.
JOSEPH ROBINSON, W. L. GODDARD,
A. M. SMITH, R. HOMER DIXON,
HENRY CAWTHRA,
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 LINEN COMPANY BANK, EDINBURGH.

OFFICE:

CANADIAN BUILDINGS, TORONTO STREET, TORONTO.

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

REPORT OF THE DIRECTORS
OF THE
CANADA PERMANENT LOAN AND SAVINGS CO.
FOR THE YEAR 1884.

The Directors have much pleasure in presenting to the Shareholders the thirtieth Annual Report of the Company's proceedings, together with the usual Statements and Balance Sheet duly certified by the Auditors.

By reference to these it will be seen that notwithstanding the prevailing depression, affecting more especially the agricultural interests, the last year of the Company's third decade furnishes abundant evidence of the continuance of that steady progress and unparalleled success which have marked its history from the beginning.

The total Assets of the Company exhibit an increase during the year from \$7,905,387 to \$8,539,476.

The obligations of Mortgagors for interest accruing due were generally met with punctuality. Postponement of payment of principal was frequently asked, and in all but a very few instances the ample margins in the securities held by the Company enabled the Management to cheerfully grant the required indulgence. In the Province of Ontario there is a lesser amount in default and less property held for sale than has been the case for several years. The business of the Company in Manitoba has on the whole been satisfactory and remunerative, and the remittances on account of principal and interest were unexpectedly large. There are several important exceptions to this general rule, on some of which, if the present depression continues, loss may be expected. In this belief liberal reductions have been written off the properties referred to, and charged against the profits of the current year.

The demand for money was good throughout the year. The large sums offered to the Company on Debenture, chiefly through its Agents in Great Britain, enabled the Directors promptly to supply all such demands as were of an acceptable character.

The amount received on Debentures during the year reached the unprecedented sum of \$776,030. The total amount held on Debenture at the end of the year was \$3,938,715, and on deposit \$1,037,574.

Two half-yearly dividends of six and one-half per cent. each were declared and paid, in addition to which, after providing for all known as well as anticipated losses, a substantial addition of \$52,570 was made to the Contingent Fund, which now amounts to \$111,571. This Fund is amply sufficient to cover any eventualities not otherwise provided for.

In the belief that the importance of the facts and figures herein submitted will be generally recognized and their significance appreciated, the Directors confidently leave them to the consideration of their fellow-shareholders.

All which is respectfully submitted.

E. HOOPER,
PRESIDENT.

12

S. 1900

Proceedings of the Thirtieth Annual Meeting.

The Thirtieth Annual Meeting was held at the Company's Offices on the 11th February, 1885, at 2.30 o'clock p.m.

The Chair was occupied by the President, Edward Hooper, Esq., and the following stockholders were present:—Messrs. W. R. Bartlett, James Browne, C. C. Baines, Henry Cawthra, E. Corner, A. T. Crombie, B. Homer Dixon, William Gooderham, Robert Gooderham, Col. Gzowski, C. S. Gzowski, jun, R. Heather, C. E. Hooper, C. Jones, B. Jones, W. Kersteman, W. S. Lee, A. J. Mason, P. L. Mason, T. G. Mason, F. W. Mason, G. A. Mackenzie, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, M. O'Donnell, S. Platt, Rev. T. W. Paterson, D. Prentice, Joseph Robinson, E. H. Rutherford, W. L. Ridout, James Scott, John W. West and J. J. Woodhouse.

The Managing Director, Mr. J. H. Mason, acted as Secretary.

It was decided, by resolution, that the minutes of the last Annual Meeting be taken as read.

After reading the Report of the Directors and the Annual Statement, the PRESIDENT said:

"GENTLEMEN,—Before proceeding to the regular business of the Company, I wish to speak to a matter that has already been referred to in the Statement read—the appropriation made last year for the purchase of a testimonial to the late President. That testimonial was presented, together with an illuminated copy of the resolution passed at the Annual Meeting. There was a good deal of delay, I am sorry to say, before the presentation was made. The article selected was a centre-piece in solid silver, made specially to order. This required considerable time, and the Managing Director had to leave for England before it was ready, and was therefore unable to be present. The remaining Directors and myself made the presentation. It was a very painful duty, as the poor gentleman was getting very feeble, and he only lived a few weeks afterwards. There is another painful subject I must refer to, and that is the unfortunate death of one of the members of the Board, the late Mr. F. A. Ball, who has just died rather suddenly, although he has not been in quite as fast as we required, and we deemed it wise to send the Manager to England. I am happy to say that the arrangements he made there were, as usual when he goes home, very satisfactory; and the result has been that we have had all the money we required, and at the lowest rates. The latter is of course a very important point. If we do not get our money on the very best terms, we cannot loan on the best terms, which we must be able to do if we want to secure the best class of securities. We possess extended facilities for placing our funds out. Through the wide acquaintance and long experience of the Managing Director, he has gathered a large circle of valuers around us—men of high standing, men of known reputation, men who have been tried by us for a long number of years and have certainly deserved great praise for the quantity and quality of the applications sent to us. We also possess first-class Agents in Manitoba. Under all the circumstances, we have reason to be satisfied with our business in that Province, and the returns have been better than we could have expected. We are also fortunate in having the very best of Agents in Great Britain. Of course it requires all these agencies to successfully carry on a business of the magnitude to which this has now reached. I cannot allow the occasion to pass without some reference to the Office staff, who certainly are a very excellent body of men. I have been in the Office two or three times every day for the last twelve months, and I must say that I have never seen anything but constant attendance to business. They all seemed as if during the Manager's absence they tried to do their best to see that nothing was allowed to go wrong. With these things, of course, example has everything to do. The Assistant Manager is industry personified. Come when you will, early or late, he is always at his post. We have Inspectors, too, than whom certainly there can be no better men for industry and perseverance. I beg to move the adoption of the Report."

The Vice-President, S. NORDHEIMER, EsQ., said:

"As it is my duty to second the resolution I do so with sincere satisfaction; and Mr. President and gentlemen, I may safely add that if ever we had occasion to congratulate ourselves upon the result of a year's business, it is upon the statement which is before you now. We are all accustomed in times of prosperity to see favourable reports, and we also know that in times of depression, how often it is the reverse. The profits of years are swept away by losses and shrinkage in values; but notwithstanding the depression that we all know the country is in, what do we find? We find this Company in the front rank, its position and resources in every way strengthened, its earning powers I may almost say marvellous. When we look upon the state of the growth, and solid growth, of the Company, it is equally marvellous. On this subject I am just reminded, by a memo. before me, that twenty-nine years ago the assets of the Company were sixty-eight thousand dollars; they are now nearly nine millions. Then there is the unusually high dividend that has been paid every year regularly, the accumulated rest and contingent fund amounting to nearly a million and a quarter; and I may remind you of the liberal bonus which was distributed a short

time ago, by which every shareholder who holds one share of \$50 was benefited to the extent of at least \$10, taking the new stock at its market value.) I do think this Company can be proud of its record, and richly deserves the high estimation in which it enjoys both in this country and abroad. Of course, as the President remarked, every one has done his best. I know, being one of the oldest Directors, what there is to do and what labor for the Directors, who carefully examine every application weekly, in fact, note are accepted without their judgment being passed upon them. To the character of the loans, the securities, the margins and the character of the borrowers is undoubtedly due the avoidance of losses in the state which the country is in now. I feel almost reluctant, knowing the Managing Director's retired disposition and modesty, to embarrass him with any compliments or too much praise, but I must, and may justly say that he is the one who has laid the solid foundation upon which this Company has been built up. I may further state that he is the parent not only of this Company, but that by his sound judgment and the excellent business principles which have always guided him, by his extraordinary energy and attention to his duties, he has set an excellent example to all sister institutions, which, I am glad to say, are successful, by following in his footsteps. Now, while he has done all this, and devoted his time and energy to the advancement of the Company and its shareholders, I may also say that he has not only looked after the interests of the shareholders, but it has always been his study to consider the borrowers, and the agents and valuers, by granting all possible facilities and indulgencies, and by reducing the interest to the borrowers whenever it could safely be done. By these means he has not only placed all the valuable agents in a position to keep the lead and to get the choice of loans, but he has tied and connected our customers to the Company in such a way that I am oftentimes surprised. Borrowers who have had loans from the Company twenty or thirty years ago, whenever they want money, are sure to come to the Canada Permanent, because they have always been well treated. As the President justly remarked, all the Officers are doing their duty faithfully and well, but if there is one quality which I may say is possessed by the Managing Director more than another, it is the wonderful executive ability that he has always shown, and it is an old saying, that 'a man can be judged by his surroundings.' I will not detain you any longer. I have just expressed myself as I feel and from my own experience with the Company. The only thing that occurs to me, before I conclude, at this moment is, having labored so long and hard, and I hope he will be spared to give us his services for many years to come, I feel that I should be delighted, in passing a vote of thanks, so see something substantial added."

The Report was unanimously adopted.

It was moved by E. H. RUTHERFORD, ESQ., and seconded by LIEUT.-COL. GZOWSKI :

"That the thanks of this meeting be given to the President, Vice-President, and Directors for the care and attention they have given to the Company's business during the past year, and that the sum of \$4,000.00 be voted to them as compensation, to be divided among them as they may deem best."—*Carried.*

In moving the resolution, MR. E. H. RUTHERFORD said :

"I am not surprised, Sir, that you had a little difficulty in managing the figures, the amounts having grown so large now. The Vice-President has referred to the large amount of the assets now as compared thirty years ago. I was one of those who had something to do with the Company in its early years, and I was startled now by the large amount of the increase. I cannot add a word to what has been said by the President and Vice-President, in which, I am sure, we all heartily concur."

It was moved by LIEUT.-COL. GZOWSKI, and seconded by SAMUEL PLATT, ESQ. :

"That recognizing the continued prosperity of the Company, the shareholders desire to express their thanks to the Managing Director, the Assistant Manager, and the Home Staff, to the Solicitors and Appraisers of the Company, and also the Agents of the Company in Great Britain, for so efficiently carrying on the business of the Company during the past year."—*Carried.*

COL. GZOWSKI said :

"Mr. President, This Resolution has been placed in my hands, which I will have very great pleasure in moving; but before doing so, I may, SIR, be permitted to say a few words, in the sentiment of which I think all present here will unite, and it is this:—It affords me very great satisfaction—far greater than I can speak—to see our able Manager in sufficient strength to be with us here to-day. It goes without saying that the success of this Company is in a very great measure—I may say chiefly—due to his great ability as a financier, to his great judgment, and unremitted attention to the interests of the Company. All I can say is this, that without such a Manager as that, the figures which have been already referred to, growing from almost nothing to millions, would not have assumed the proportions they have to-day, nor would the shareholders now have that confidence in the management of the Company which they all have. All I wish is that our Manager may long be spared to continue at the head of the Institution, which owes to him such a large measure of its success. Before reading the resolution, let me conclude by saying this—that the labors which the Manager has gone through no doubt (although I am not a medical man), had a great deal to do in affecting his health; that nothing short of long and complete rest will restore him to us to be as useful as he has been, and I hope that the Directors will see their way to granting him twelve months leave of absence if necessary, and to supply him with such means as will enable him to enjoy that period of rest in such way as he may see fit."

The MANAGING DIRECTOR said :

"Mr. President, I assure you I feel quite unable to adequately express my thanks, not only for the resolution so unanimously passed, but also for the very kind words which have preceded it, from the President and Vice-President, and from the gentleman who moved this

resolution. If there is anything I appreciate in this world, it is the satisfaction with which my labors in connection with this Company have always been accepted by the shareholders. It would have been a great disappointment to me if I had been unable to come here to-day. I have never missed attending a meeting of this Company in thirty years, and it was my business to prepare what was brought before me, and I should have been much grieved if I could not have taken my usual position to-day. I am happy to say that after a very tedious illness, I have every prospect of being very soon fully restored to health. I can assure the shareholders that as soon as that is the case it will scarcely be a matter of will with me whether I do the best I can for this Company. It has become part of my being; it has been the object of my devotion ever since the day, thirty years ago, that its constitution, which I had prepared, was adopted. And, gentlemen, I can tell you that you have got in the stock you hold here a good sound investment, and I know whereof I affirm. I do not mean to assert that you will always receive thirteen per cent. dividends. It is a very high rate. It must be remembered that in consequence of the reduction in the value of money in Ontario, the earning power of the Company's capital and reserve fund is much less than formerly. Then again the margin between the rates we pay for money and the rates we lend at, is so much smaller than formerly, that to make the same profit out of our borrowed funds, much larger liabilities must now be incurred. In view of these facts, and also of the contingencies to which some classes of our securities are subject, it is worthy of consideration whether, strong as we are, it would not be wiser to still further strengthen our outworks, than to pay out all or nearly all our profits. But, gentlemen, it is time I should refer to the resolution. I thank you on behalf of the Assistant Manager and the Home Staff, and I need only say that I entirely corroborate all that was said in regard to them by the President. We have got a thoroughly efficient staff of Officers. I thank you also on behalf of our Appraisers. In the early days of the Company I made it a point to personally select all our Appraisers. In doing this I have visited every town and village in Ontario, some of them many times, and many of these old Appraisers are still doing excellent work for the Company. Of late, since 1875, when we went to England, it has got beyond my personal control, and I have been obliged to depute this important work to others; but I think it has been well done. Our Solicitors are here and will speak for themselves. In referring to our Agents in Great Britain, who I am sure will appreciate the kindly references made to them to-day, I cannot speak too highly of the worth of these gentlemen. You have seen from the Statement the result of their labours last year. I do not think there is any limit to the money we can secure in Great Britain, and that, too, at the lowest rates. The limit, when it is reached, will be here."

MR. CLARKSON JONES, in thanking the meeting on behalf of the Solicitors, said :

"That they now considered themselves a part of this institution, and assisted in every legal way, in its advancement. It is not now a matter of pence, shillings and pence, but independent of things of that kind we have the interests of the Company so much at heart that we give them our services and do all in our power to forward those interests."

MR. THOS. MACLEAR said :

"As the only survivor, I think, of the original Board of this institution I beg to say a word or two. Before even this Society was established, I had the honor of co-operating with your worthy Manager on the Board of the Farmers' and Mechanics' Society, which preceded it, and my opinion of him has never varied from the time that he began there as a mere lad. The assiduity and untiring zeal shown by him night and day, I may say, in the early years of the Company, was perfectly amazing; and how any man of ordinary capacity physically could stand so much as I have known him to have stood is beyond my comprehension. I have often thought and said that it must end one way or another that would be calamitous to him, and I have no doubt that, as has been remarked by several gentlemen, his untiring labors have had a great deal to do with his recent illness. In 1855 this society was formed on a plan prepared by Mr. Mason, who had given a great deal of study to the subject, when it was new to most of us, by eight gentlemen, who formed the Board of the Society, and Mr. Mason, of course, took the position of Secretary; and I have never, under any circumstances, seen the same harmony coupled with the same prosperity as I did during the six years I served on the Board with Mr. Mason. The difficulties that this institution had to grapple with at the beginning, through ignorance and prejudice, was at first the cause of no end of trouble to the worthy Manager; but all of that he has surmounted, as he has surmounted everything else, and the result is seen in the present state of things. I hope the Company will yet for many years have the benefit of his services."

The election of Directors was then proceeded with, the retiring Directors, Messrs. S. Nordheimer, Joseph Robinson, B. Homer Dixon, and J. Herbert Mason, being unanimously re-elected.

At a subsequent meeting of the Board, E. Hooper, Esq., was re-elected President, and Samuel Nordheimer, Esq., Vice-President. The vacancy on the Board caused by the death of F. A. Ball, Esq., has been filled by the election of Henry Cawthra, Esq.