

# CANADA PERMANENT

## Loan & Savings Company

### THIRTY-SEVENTH ANNUAL REPORT,

DECEMBER 31st, 1901.

Subscribed Capital,	\$ 5,000,000
Paid-up Capital,	2,600,000
Reserved Funds,	1,562,232
Total Assets,	12,091,772

#### Directors:

PRESIDENT & MANAGING DIRECTOR, J. HERBERT MASON  
VICE-PRESIDENT, EDWARD HOOPER  
S. NORDHEIMER, JUDGE BOYD,  
A. M. SMITH, RALPH K. BURGESS,  
HENRY CAWTHRA, WM. G. GOODERHAM.

ASSISTANT MANAGERS, ALFRED J. MASON,  
STEWART S. HUDSON,  
SECRETARIES, GEORGE H. SMITH.

TORONTO SOLICITORS, JONES BROS. & MACKENZIE

#### Bankers in Canada:

THE BANK OF TORONTO, THE STANDARD BANK,  
THE MERCHANTS' BANK, THE ONTARIO BANK,  
THE CANADIAN BANK OF COMMERCE.

#### Bankers in Great Britain:

THE CITY BANK, LIMITED, LONDON,  
THE BRITISH LINEN COMPANY BANK, EMBSAYBURGH.

#### OFFICE:

*Company's Buildings, Toronto Street, Toronto*

The Copps, Clark Company, Ltd., Printers, Colborne St., Toronto.

REPORT OF THE DIRECTORS  
OF THE  
CANADA PERMANENT LOAN AND SAVINGS COMPANY,  
FOR THE YEAR 1891.

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In presenting for the consideration of the Shareholders the audited Statements of the affairs of the Company made up to 31st. December last, the Directors of the Canada Permanent Loan and Savings Company have much satisfaction in noticing the increased volume of business therein exhibited, and also in recording the maintenance of the marked prosperity the Institution has so long enjoyed.

The Receipts of interest and principal on account of Mortgage Loans and Securities, were larger than in any former year, amounting to \$2,414,369. The total sum lent was \$1,612,055. The funds of the Company were kept well employed in the earlier part of the year, at a fair average rate, but the unusually large receipts from Mortgagors later on, arising partly from the bountiful harvest, led to an accumulation of money towards the close of the year, and also to a tendency to reduced rates of interest.

Considerably more money was offered the Company for investment than the Board felt warranted in taking. The amount accepted was \$1,025,972, and the amount repaid Depositors and Debenture holders was \$807,391.

The Total Assets were increased from \$11,868,967 to \$12,091,772.

After providing for interest on borrowed Capital, amounting to \$310,546, for cost of management and for losses and anticipated deficiencies, the net earnings for the year enabled the Directors to declare the usual half-yearly Dividends of six per cent. each on the enlarged Stock Capital, as well as to pay the Shareholders' Income Tax thereon, amounting together to \$316,991, and also to add \$10,000 to the Reserve Fund and \$2,096 to the Contingent Fund. The aggregate of these Funds is now \$1,562,252.

Encouraging reports of increasing prosperity continue to be received from Manitoba, where, as in Ontario, the late harvest was abundant.

In consequence of the depression in the market value of Ontario farming lands, referred to in preceding Reports, which has extended to other kinds of Property, the past year was in some respects a trying one, requiring more than usual vigilance on the part of the Company's Officers. But the Directors are pleased to be able to state that the maturing obligations of Mortgagors were fairly met, and that the amount of property in default and undisposed of is smaller than for several years past.

All which is respectfully submitted.

J. HERBERT MASON,  
*President.*

# FINANCIAL STATEMENT

—OF THE—

## Canada Permanent Loan and Savings Company,

DECEMBER 31ST, 1891.

### PROFIT AND LOSS.

	\$	c.		\$	c.
Interest on Deposits, Debentures, and Debenture Stock	\$310,546	66	Contingent Fund, January 1st, 1891	\$115,156	46
Dividends on Capital Stock	\$312,000	00	Interest on Mortgages and Debentures, Rentals, &c. &c.	730,580	49
Municipal Tax on Dividends	4,991	50			
	316,991	50			
Cost of Management, Salaries, Directors' Allowances, Inspection, &c.—including Branch Office	68,721	55			
Charges on money borrowed and lent	22,225	08			
Reserve Fund, addition thereto	10,000	00			
Contingent Fund, December 31st, 1891	117,252	16			
	\$845,736	95		\$845,736	95

### ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.	\$	c.	ASSETS.	\$	c.
Deposits and Interest	\$1,052,601	30	Mortgages upon Real Estate	\$11,353,424	43
Debentures (£1,117,482 Sterling) and Interest	5,438,415	05	Mortgages upon other Securities	22,904	22
Debentures—Currency—and Interest	492,198	97	Municipal Debentures	197,484	50
Debenture Stock (£174,517 Sterling)	849,315	99	Company's Building	123,444	65
Sundry Accounts	10,936	52	Accrued Rentals	1,514	66
	\$7,773,467	83	Cash on hand	850	57
			Cash in Banks	392,149	76
				393,000	33
LIABILITIES TO SHAREHOLDERS.					
Capital Stock paid-up	2,000,000	00			
Capital Stock (\$3,000,000—20 per cent. paid)	800,000	00			
	2,600,000	00			
Reserve Fund	1,445,000	00			
Contingent Fund	117,252	16			
	1,562,252	16			
Dividends unclaimed	52	80			
63rd Dividend	156,000	00			
	156,052	80			
	\$12,091,772	79		\$12,091,772	79

GEO. H. SMITH, *Secretary.*

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, 1891, and hereby certify that the above statements are strictly correct, and in accordance with the same.

J. E. BERKELEY SMITH, } *Auditors.*  
HENRY BARBER, }

Toronto, 8th February, 1892.

## Proceedings of the Thirty-seventh Annual Meeting.

The Thirty-seventh Annual Meeting was held in the Company's Building on the 24th February, 1892, at 12 o'clock noon. The President, J. Herbert Mason, Esq., occupied the chair, and the following Stockholders were present: Messrs. S. Alcorn, Judge Boyd, Ralph K. Burgess, J. Bull, C. C. Baines, Melfort Boulton, Henry Cawthra, M. W. Cook, William Cook, W. Davison, William G. Gooderham, H. Gooderham, C. S. Gzowski, jr., Edward Hooper, Charles E. Hooper, R. Heather, W. S. Hudson, G. R. Hamilton, Beverley Jones, Clarkson Jones, Rev. Dr. Moffat, Herbert Mortimer, A. Myers, G. W. Monk, M. P. P., Alfred J. Mason, George A. Mackenzie, P. L. Mason, S. Nordheimer, A. Nordheimer, Dr. U. Ogden, John Ransden, G. Robson, S. Risley, A. M. Smith, James Scott, W. A. Saunpson, Alex. Smith, G. A. Stimson, F. M. Thomas, S. G. Wood, A. G. Watson, A. Walls.

The Secretary read the Report of the Directors and Financial Statements for 1891.

The President said:

GENTLEMEN,—In proposing the usual motion for the adoption of the Report of the Directors, I shall not detain you by making any lengthened remarks.

The Financial Statement, which has been in your hands for several days, and upon the correctness of which you may rely, attests the healthy condition of the Company, and that the capital you have invested in its Stock is safely and profitably employed. Each of the thirty-six annual exhibits which preceded it, contains a similar record, no lined only by comparatively slight variations, in correspondence with the peculiar circumstances of the time. Some years were better or worse than others, but among them all there has not been an unsuccessful year, nor one when the business transacted failed to yield your dividend of twelve per cent. upon the net Stock Capital. This, you will see, was earned last year, requiring \$12,000 more than in the previous year, in consequence of the increased capital, and we were also able to add more than \$12,000 to our already ample reserves, now amounting to something over sixty per cent. on the paid-up capital. The sum added was smaller than last year, not that the earning powers had diminished, but there was more written off to profit and loss.

The Report mentions the fact that last year was a trying one. It was so in more than one sense. It is comparatively easy to make satisfactory investments when property is in demand and prices advancing. But for some time past agricultural lands here, and in most civilized countries, have been decreasing in value. Add to this the fact that prior to last year this Province had several deficient harvests, while at the same time, most flattering inducements were held out to farmers and others to transfer their capital and labor to the free and fertile prairie lands of our great North-west. The consequence of these combined influences was that, even in some of the choicest agricultural districts of Ontario, sellers were more plentiful than buyers. Property became increasingly difficult to dispose of even at much reduced prices. It is in crucial times such as this that the quality of investments is tested. And I am glad to be able to tell you that our securities have stood the ordeal well, and that when it has been found necessary to realize on them, we have been able to do so, with some loss in a few cases, but, on the whole, with comparatively little. The amount of properties remaining on our hands is less than for several years past, and these are taken in our books at what are considered safe values. Having weeded out, or placed in a satisfactory position, the most of our securities in anywise doubtful, and keeping in view the more cheering condition of the country, resulting from the late abundant harvest, the future prosperity of the Company may be looked forward to with confidence.

In reviewing the history of the past year, it gives me pleasure to state that the good results obtained are largely due to the efforts of the several officers and employees of the Company, who have discharged their duties in an efficient and praiseworthy manner. This applies not only to the staff at the head office, but equally to the officers of the Winnipeg branch, under the supervision of our zealous and able general agent, Mr. G. F. R. Harris.

If there is any further information desired by any Shareholder present, I shall be happy to supply it as far as I may be able.

The President then read a motion for the adoption of the Report, which was seconded by the Vice-President, Edward Hooper, Esq., and unanimously carried.

It was moved by Rev. Dr. Moffat, seconded by Herbert Mortimer, Esq.:

"That the thanks of this meeting be given to the President, Vice-President, and Directors for their careful and successful supervision of the Company's business during the past year, and that the compensation now voted to them be the same as in the preceding years." Carried.

It was moved by S. G. Wood, Esq., seconded by James Scott, Esq.:

"That, recognizing the continued prosperity of the Company, the Shareholders desire to express their thanks to the Managers and Staff of the office, to the Agents, Solicitors, and Appraisers for their zealous and efficient services in the management of the affairs of the Company during the past year." Carried.

The usual vote was passed to the Auditors, and Messrs. J. E. Berkeley Smith and Henry Barber were appointed to audit the accounts for the current year.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. Edward Hooper, A. M. Smith, Ralph K. Burgess and William G. Gooderham.

At a subsequent meeting of the Board Messrs. J. Herbert Mason and Edward Hooper were respectively re-elected to the offices of President and Vice-President.