

THIRTEENTH
ANNUAL REPORT

OF THE

Montreal Mutual Building Society,

FOR THE

Year ending November 30th, 1879.



Montreal :

"WITNESS" PRINTING HOUSE, 33, 35 AND 37 BONAVENTURE STREET.

1880.

OFFICERS
OF THE
Montreal Mutual Building Society.

ELECTED ON THE 28th DAY OF JANUARY, 1880.

Board of Directors;

MR. F. R. CLARK, PRESIDENT.

MR. F. P. CURRIE, VICE-PRESIDENT.

MR. J. ANTHONY,

MR. J. POWLES,

" T. SUTTON,

" M. CHARLAND,

" J. DOUGLAS,

" W. J. McNEICE,

" W. DUCKETT,

" D. SOMERVILLE,

MR. P. C. SMALL.

Trustees:

MR. J. A. OGILVY,

MR. W. McMASTER,

MR. GEO. D. REID.

Secretary-Treasurer:

MR. W. CROSS.

Auditors:

MR. WM. HILL,

MR. W. W. McDONALD,

MR. H. A. WHITE.

Notary:

J. A. ISAACSON, Esq.

Bankers:

CITY AND DISTRICT SAVINGS BANK.

MONTREAL, Jan. 29, 1880.

The Annual General Meeting of the members of the Montreal Mutual Building Society was held in the Mechanics' Hall at 8 o'clock this p. m., Mr. Wm. Cross, the President, in the chair, Mr. F. R. Clark acting as Secretary.

The minutes of the last Annual Meeting having been read and adopted, the President referred to the great loss which had fallen upon the Society by the death of their esteemed Secretary-Treasurer, Mr. J. Forrester, and asked permission to propose the following resolution of condolence to the widow and family:—

"That whereas it has pleased the Almighty God in His wisdom to remove suddenly from his sorrowing family, and this scene of usefulness, our late friend and Secretary, Mr. John Forrester, who, by his genial disposition and untiring zeal, had won our respect and esteem; be it resolved, That it is with feelings of the deepest regret and sympathy we find ourselves deprived of the services of one of our most zealous, active, and untiring officers. That we hereby acknowledge his many virtues and acts of courtesy and the lively interest displayed for the general welfare of this Society; and express our heart-felt condolence with his widow and family in the sad and sudden bereavement."

Several members having referred in kindly terms to the efficiency of the late Secretary, Mr. J. Findlay moved, and Mr. W. Curtis seconded, that a cheque for \$100.00 be presented to his widow, as a recognition of the value of his services. Carried unanimously.

REPORT.

FELLOW MEMBERS,—Your Board of Management respectfully submit their Report for the year ending Nov. 30, 1878. By a careful perusal of it you will find reason to congratulate the Society on the condition of its affairs. The progress for the year has been satisfactory, as nearly all branches of receipts show an increase over the preceding year. Several losses have occurred, and some members have failed in their payments and gone into insolvency, throwing considerable expense and loss upon the Society, as very few properties realize when placed in the hands of the assignee enough to return the amounts loaned on them. One property on which \$2,000 was advanced in 1875 has been entirely abandoned, as the title was imperfect, and the Society in this case suffers nearly a total loss. Notwithstanding these drawbacks, the amount owing by borrowing members is fifty per cent. greater than the total amount of subscriptions which have been paid to date by non-borrowers. This estimate is made after a very careful review of all our securities, and a liberal reduction has been made on the asset side, so that this estimate may be looked upon as perfectly safe. Very great credit is due to our late Secretary for the labor he devoted to getting it out.

These terms, borrowing and non-borrowing members, have crept into use in connection with societies similar to this on account of the agitation during the past year, to bring them into liquidation. Your Board could not resist altogether the pressure brought to bear upon them in this direction; they therefore, as a safety valve, took advantage of the provision made in 1873 in Rule 33, whereby they have the power to buy in the books of the Society. They have closed nine accounts under this rule during the year, the purchase price of which has been fifty cents on the dollar paid in, but it is expected that an advance will be put on such books during the coming year. Low as this price may appear to be, certain parties have been trafficking in them and making a profit by selling again to the Society. This it is proposed to stop by posting a notice on behalf of the Society, showing the price the Society will purchase the books at during this year.

During the year the following appropriations have been declared :—

SHARES.										
4 by Ballot of 10 shares each, 40 amounting to \$8,000.00.										
3	"	Sale	"	10	"	"	30	"	"	6,000.00, realizing \$518.50
1	"	"	"	9	"	"	9	"	"	1,800.00, " 175.50
1	"	"	"	6	"	"	6	"	"	1,200.00, " 66.00
2	"	Ballot	"	12	"	"	12	"	"	2,400.00.
Total, 11				47			97			19,400.00, " 759.50

Six books have been purchased during the year by the Society, under Rule 18, as follows :—

Book No. 29	holding	10	shares	representing	\$2,000.00,	for which was paid	\$282.50
" 64	"	5	"	"	1,000.00,	"	121.00
" 162	"	5	"	"	1,000.00,	"	108.00
" 329	"	5	"	"	1,000.00,	"	149.00
" 391	"	10	"	"	2,000.00,	"	257.50
" 392	"	10	"	"	2,000.00,	"	258.50
Total,	6	45			9,000.00,		1,176.50

Nine books have been purchased under Rule 33, at 50 cents on the dollar :—

Book No. 20	holding	10	shares	representing	\$2,000.00.	for which was paid	\$130.62
" 43	"	10	"	"	2,000.00,	"	146.55
" 168	"	10	"	"	2,000.00,	"	167.50
" 214	"	10	"	"	2,000.00,	"	120.25
" 281	"	10	"	"	2,000.00,	"	130.75
" 330	"	10	"	"	2,000.00,	"	168.50
" 370	"	5	"	"	1,000.00,	"	83.63
" 417	"	10	"	"	2,000.00,	"	160.25
" 448	"	10	"	"	2,000.00,	"	152.50
Total,	9	85			17,000.00,		1,260.05

1 Book No. 4 " 10 " " 2,000.00 has been forfeited
to the Society, on which has been paid..... \$289.50
which makes a total reduction for the year of
27 Books holding 237 shares representing \$47,400.00.

Of appropriations granted up to date, seven, which were balloted, have taken advantage of Rule 27, as follows :—

No. 269	balloted	Nov. 26, 1876,	holding	6	shares	representing	\$1,200.00
" 34	"	Sept. 26, 1877,	"	6	"	"	1,200.00

No. 129	balloted Sept. 28, 1878,	holding 10 shares representing	\$2,000.00
" 104	" April 29, 1879,	" 10 " "	2,000.00
" 261	" June 4, 1879,	" 10 " "	2,000.00
" 209	" Aug. 27, 1879,	" 10 " "	2,000.00
" 299	" Oct. 23, 1879,	" 6 " "	1,200.00
7		58	11,600.00

The amount of unappropriated Books at present held by the Society is as follows :—

38 Books of	5 shares each,	holding 190 shares representing	\$38,000.00
32 "	6 " "	" 192 " "	38,400.00
4 "	7 " "	" 28 " "	5,600.00
6 "	8 " "	" 48 " "	9,600.00
129 "	10 " "	" 1290 " "	258,000.00
1 "	20 " "	" 20 " "	4,000.00
210 "	" "	" 1768 " "	\$353,600.00

WM. CROSS. PRESIDENT.

LIST OF ARREARS FOR RETURNS OF APPROPRIATIONS, 30TH NOVEMBER 1879.

No. of App.	No. Book.	Amnt. recvd.	Amount Refunded.	Arrears of Returns.	Arrears Subscr.	Valuation.	Situation of Property.
11	110						
37	59	6,000	2,270.50	1,779.50	376.50	5,591.00	Mignonne street.
	130						
12	384						
17	30	1,200	990.00	90.00		1,600.00	Bourgeois street.
21	45	2,000	1,700.00	50.00	67.50	5,700.00	Magdalen and Bourgeois st.
22	225	1,200	930.00	60.00		3,800.00	Congregation street.
25	125	2,000	1,500.00	150.00		2,000.00	Metcalf street.
24	61	2,000	1,090.00	460.00	129.00	3,190.00	St. Zotique.
4	32	2,000	1,400.00	100.00	52.00	2,300.00	Grand Trunk street.
27	244	1,200	1,019.00	181.00	63.00	1,200.00	Seigneurs street.
23	147	2,000	1,450.00	50.00		2,000.00	Delisle street.
26	53	2,000	810.00	640.00	120.50	1,090.00	St. Zotique.
30	442	2,000	1,330.00	120.00	67.50	4,000.00	St. Dominique.
34	131	2,060	1,050.00	50.00		2,200.00	Panet street.
40	373	2,000	1,150.00	100.00		1,500.00	Sebastopol street.
41	94	2,000	1,150.00	50.00	67.50	See book 30.	
43	135	2,000	922.00	278.00	60.00	2,200.00	Richardson street.
36	165	1,000	525.00	50.00		See book 45.	
46	154	2,000	550.00	600.00	64.00	2,000.00	Mount Royal Vale.
57	137	1,600	720.00	80.00		See book 45.	
59	15	1,000	350.00	50.00	49.00		
63	440	1,200	330.05	119.95	58.80	1,400.00	Bonaventure street.
64	403	2,000	550.00	150.00	97.00	2,150.00	Lachine.
72	309	1,000	175.00	156.00	46.25	1,620.00	Sanguinet street.
73	230	2,000	200.00	350.00	49.50	2,400.00	Drolet street.
67	57	1,000	150.00	125.00	14.50	1,600.00	Rushbrook street.
79	21	2,000	500.00	50.00		See book 244.	
78	133	1,000	160.00	150.00	26.75	See book 94.	
87	40	2,000		500.00	67.00	2,400.00	St. Dominique.
90	117	3,200	160.00	400.00	70.70	4,335.00	Delisle street.
82	142						
89	220						
93	318	4,000	520.00	180.00			
2	322	1,000	100.00	25.00		See book 131.	
1	324	2,000	1,850.00	150.00	567.00	See book 133.	
5	434	1,200	1,200.00		240.50	See book 30.	
		2,000	2,000.00		28.00		

Dr. The Secretary-Treasurer in account with the Montreal Mutual Building Society. **Cr.**

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