

CANADA PERMANENT
BUILDING & SAVINGS' SOCIETY.

FIFTEENTH

ANNUAL REPORT,

DECEMBER 31st, 1889.

Capital \$1,029,500
Invested on Real Estate, 1,999,929

Directors:

JOSEPH D. RIMOUT, President.
PETER PATERSON, Vice-President.
JAS. G. WORTS | E. H. RUTHERFORD,
S. NORDBRIMER | JOSEPH ROBINSON
EDWARD HOOPER. | A. M. SMITH.

Bankers:

BANK OF TORONTO | BANK OF MONTREAL,
MERCHANTS' BANK

JONAS AP JONES, Solicitor.

J. HERBERT MASON, Secretary and Treasurer.

OFFICE:

Masonic Hall, Toronto Street, Toronto.

Comp. Clark & Co., General Printers and Publishers, Toronto.

REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building & Savings Society,
FOR THE YEAR 1869.

The Directors of the CANADA PERMANENT BUILDING AND SAVINGS SOCIETY present to the Shareholders the Fifteenth Annual Report and Statement of the affairs of the Institution.

Before adverting to the business of the past year, the Directors notice that it has witnessed the maturity of the last cycle of Accumulating Shares. For nearly eleven years each successive month recorded the formation of a new class of these Shares, the last of which, commencing four years ago, matured on the 1st January of the current year. All the Shares are therefore now paid up and Capitalized, with the exception of fifty-eight, the owners of which have not yet disposed of them. The total number of Investing Shares subscribed from the commencement was 32,938, of \$50 each, amounting to \$1,646,900. Of these, 11,442 shares were withdrawn before maturity; 153 were forfeited; 753 were paid off at maturity; 58 are still undisposed of, and 20,532 were capitalized, and represent the present permanent capital, \$1,026,600.

In looking back over the fifteen years that have elapsed since the Society's inception, the Directors cannot but congratulate their fellow-shareholders upon the great success which has uniformly attended its progress. At the time it was organized—through official mismanagement in some, and defective system in previous Institutions—the name of "Building Society" had become to some extent a reproach, and no considerable amount of capital was invested in them. That these Societies have since become a favorite medium for the employment of Canadian Capital, and that their united investments in the Province of Ontario now amount to about Five Millions of Dollars, your Directors believe is admittedly due to the improved system and practice adopted by this Society, and followed more or less closely by its younger cotemporaries.

Reverting to the transactions of the year 1869, the Directors are able to report that it has been one of increased activity and profit to the Society. The demand for loans has been constant, and sufficient to absorb all the available funds. The losses to which, by depreciation, errors in judgment and other accidents, a large and extended business, even when most carefully managed, is liable, appear this year to be purely nominal; and several cases where a deficiency was anticipated have turned out much more satisfactorily than could have been expected.

The Cash Receipts for the year exceed One Million of Dollars, of which nearly Six Hundred Thousand Dollars were for repayment of principal and interest upon Loans.

The Board received 1,096 proposals for advances during the year, and of that number 929 were accepted. The number of Loans actually effected was—upon Real Estate, 875; and upon Society's Stock, 43; amounting altogether to the sum of \$598,629.

Two half-yearly dividends of five per cent. each were declared.

The Reserve Fund now reaches the sum of \$149,182, which must be considered a most satisfactory figure. Considering the nature of the Society's investments, this fund, together with the ample Contingent Fund, now places the future Dividends of the Society, in all human probability, beyond the reach of ordinary contingencies, and affords the best possible guarantee to Depositors of the absolute safety of their funds.

The Savings Bank Branch has fully kept pace with the general enlargement of the Society's business. The amount received on deposit was \$488,497, being one-third more than in 1868.

The Capital of the Society being now all paid up and the limit of its power to receive additions to Deposits having been nearly reached, the future business will be confined to the management and re-investment of its present assets, unless it should be considered advisable to re-open the Stock Books for a limited increase to the Capital. Before a measure of this importance is determined upon, it should and doubtless will receive the most careful consideration of the Board. If finally decided on, the law provides that the additional Stock must first be offered to existing Stockholders in proportion to the amounts respectively held.

The Society, by the maturity of the last of its Accumulating Shares, having just reached the most noticeable and important point which has up to this time marked its advancement, the Directors consider it a suitable occasion for expressing their sense of the initiative and administrative ability of its Secretary, and their conviction that it has been, to a large extent, by reason of his persistent and active exercise of those influential faculties that the Society has proceeded with such continuously distinguished success from its inauguration to the present moment.

All which is respectfully submitted,

JOSEPH D. RIDOUT, *President.*

J. HERBERT MASON, *Secretary & Treasurer.*

Proceedings of the Fifteenth Annual Meeting.

WEDNESDAY, 10th February, 1870.

The Fifteenth Annual Meeting of the Shareholders was held this day, pursuant to notice, at three o'clock p.m., the President in the chair, the following gentlemen being present: Messrs. John Fraser, Thomas Hodgins, J. J. Woodhouse, Samuel Nordheimer, J. D. Ridout, P. Paterson, E. Hooper, G. W. Strathy, E. H. Rutherford, J. A. Jones, Rev. W. Jones, Beverly Jones, Samuel Whit, A. M. Smith, Joseph Robinson, W. B. Phipps, G. P. Ridout, A. J. Mason, S. B. Smith, W. T. Mason, William Gooderham, J. G. Worts, H. Pellatt, John Eastwood, James McLellan, &c. &c.

The Report of the Directors for the past year was read by the President.

It was moved by H. MORTIMER, Esq., seconded by JOHN EASTWOOD, Esq., "That the Report of the Directors for the year 1869 now read, together with the financial statements as certified by the Auditors, be received and adopted, and that the same be printed for the use of the Shareholders."—Carried.

It was moved by G. W. STRATHY, Esq., seconded by W. B. PHIPPS, Esq., "That this meeting recognises the fact that the past success and present prosperous position of the Society is mainly due to the excellent management thereof by the Directors and Officers, and begs to tender them their thanks; and that the Directors be paid the same sum for each meeting they have respectively attended as was paid in previous years."

It was moved by THOMAS HODGINS, Esq., seconded by J. A. JONES, Esq., "That the valuable services of the President of this Society, Joseph D. Ridout, Esq., in overseeing its extensive business, entitles him to sincere acknowledgments of the Stockholders, and in consideration of the large demand made upon his time thereby, that he be presented with the sum of Two Thousand Dollars, inclusive of his attendance as a Director."—Carried.

It was moved by J. A. JONES, Esq., seconded by JOHN FRASER, Esq., "That the annual election of Directors be now proceeded with; that the Poll remain open for one hour provided that if no votes be tendered for the space of five consecutive minutes, the Scrutineers may close the Poll within the hour; and that Messrs. H. Mortimer and H. Pellatt, be requested to act as Scrutineers."—Carried.

The Scrutineers reported the four retiring Directors, Messrs. J. G. Worts, Edward Hooper, E. H. Rutherford, and A. M. Smith, unanimously re-elected.

It was moved by E. H. RUTHERFORD, Esq., seconded by Joseph Robinson, Esq., "That the sum of Four Dollars each be presented to the Scrutineers for their services at the Poll."—Carried.

It was moved by EDWARD HOOPER, Esq., seconded by JOSEPH ROBINSON, Esq., "That the President do now leave the chair, and that Mr. Rutherford do take the same."

It was moved by EDWARD HOOPER, Esq., seconded by H. PELLATT, Esq., "That the thanks of this meeting are due, and are hereby tendered to the President for his able and impartial conduct while in the Chair."—Carried.

The meeting then adjourned.

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

STATEMENT

*Of the FUNDS and EFFECTS of the Canada Permanent Building and Savings Society,
December 31st, 1869.*

CASH ACCOUNT FOR THE YEAR 1869.

RECEIPTS		\$	c.	EXPENDITURE		\$	c.
Balance 1st January, 1869		13,842	50	Advances secured by Mortgages upon Real Estate		565,929	21
Instalments on Mortgages		584,721	45	Do. do. Society's Stock		32,700	00
Do. on Investing Shares		12,225	45	Deposits repaid and Interest		322,595	65
Deposits		488,497	34	Shares Purchased and Cancelled		864	30
Principal and Interest on Special Investments		7,722	92	Do. paid off at maturity		8,800	00
				Accumulated Profits on Matured Shares		21,868	31
				Dividends on Capital Stock		88,280	59
				Vote of General Meeting to the President		2,000	00
				Do. do. Directors		752	00
				Incidental Expenses—including Rent, Taxes, Salaries, Printing, Stationery, Advertising, &c.		12,282	10
				Agency and Travelling Expenses		2,580	30
				Disbursements on account of Mortgagors		7,233	76
				Office Furniture		103	00
				Legal Expenses		45	00
				Balance		40,974	84
		\$1,107,009	66			\$1,107,009	66

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Deposits		732,148	71	Mortgages upon Real Estate		1,999,939	88
Interest on Deposits		36,438	86	Do. Society's Stock		11,753	65
Sundry Accounts		1,725	16	Balance of Special Investments		157	79
				Unpaid Instalments on Investing Shares		218	70
				Office Fixtures and Furniture		400	00
				Cash on hand		\$172	93
				Do. in Bank of Toronto		23,156	06
				Do. do. Montreal		17,645	85
						40,974	84
LIABILITIES TO MEMBERS.							
Capital Stock	\$1,014,550	00					
Accumulated Stock	12,056	00					
Matured Shares	2,900	00					
			1,029,500				
Permanent Stock Reserve		149,132	80				
Contingent Fund		50,000	00				
Dividends unclaimed		2,372	03				
19th Dividend declared		48,946	10				
Profit and Loss, being amount at credit of							
Accumulated Stock		3,181	20				
		\$2,053,444	86			\$2,053,444	86

J. HERBERT MASON, *Secretary and Treasurer.*

We, the undersigned, having carefully examined the Accounts of the CANADA PERMANENT BUILDING SOCIETY for the year ending the 31st December, 1869, beg to certify to the correctness of the foregoing Statements.

E. GOLDSMITH,
HENRY PELLATT. } *Auditors.*

TORONTO, 5th February, 1870.