

CANADA PERMANENT Loan & Savings Company

TWENTY-EIGHTH ANNUAL REPORT.

DECEMBER 31ST, 1882.

Paid-up Capital.	\$2,000,000
Reserve Fund.	1,000,000
Total Assets.	7,351,665

Directors:

JOSEPH D. RIDDOTT, President,
PETER PATTERSON, Vice-President,
S. SOMDHEIMER, EDWARD HOOPER,
A. M. SMITH, JOSEPH ROBINSON,
T. E. WORTS, F. A. BALL,
HERBERT MASON, Manager,
JONES BROS. & MACKENZIE, Solicitors.

Banks in Canada:

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

Banks in Great Britain:

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

OFFICE:

COMPANY'S 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 1882.

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The Directors have much satisfaction in reporting the operations of the Company for the year 1882, an increase being observable in every branch of the Company's business.

The amount held with the Company for investment, during the year, on Debentures was \$641,321, and on Deposit \$36,995. Notwithstanding the lower rates of interest offered, the increase in these items, over the amount received in the previous year, was \$637,521. A noticeable feature is the increased amount of the Company's Agency Debentures, issued to Canadian investors.

The Properties held for sale by the Company have steadily diminished both in number and amount. Those sold during the year realized on the average the sums at which they were taken in the preceding balance sheet.

The total assets of the Company amount to \$7,351,663, a considerably larger sum than ever before reached.

Two half-yearly dividends of six and seven per cent. each, or thirteen per cent. for the year, were declared upon Capital Stock. In addition to this the sum of \$10,000 has been written on the Company's Building, and \$14,573 been added to the Mortgage Fund, which now amounts to \$109,559.

The Directors have had to lament the withdrawal by death of two much respected Members of the Board—Mr. G. Worts, who had been a Director for twenty-three years, and Mr. Samuel B. Smith, one of the earliest Shareholders. The vacancies thus created were filled according to the Rules, by the appointment of Mr. T. F. Worts and A. Ball.

which is respectfully submitted.

J. HERBERT MASON,

Manager.

JOSEPH D. RIDOUT,

President.

Proceedings of the Twenty-Eighth Annual Meeting.

The Twenty-eighth Annual Meeting was held at the Company's Office on the 14th February, 1883, at three o'clock p. m.

In the absence of the President and Vice-President, Edward Hooper, Esq., was by resolution requested to take the Chair. The following Stockholders were also present: Messrs. Herbert Mortimer, W. H. Beatty, Joseph Robinson, James Crowther, James Scott, T. F. Worts, F. H. Hinmsworth, F. A. Ball, William Cook, J. W. West, E. Lemon, Jacob Bull, A. M. Smith, Samuel Nordheimer, George Gooderham, E. C. Jones, R. Heather, E. Corner, Alexander T. Crombie, P. L. Mason, Beverley Jones, John Carter, E. H. G. Baldwin, A. J. Mason, E. H. Rutherford, Wm. Gooderham, Robert Gilmor, Samuel Whitt, Benjamin Dean, P. F. Ridout, R. T. Gooderham, G. R. Hamilton, A. Gooderham, Clarkson Jones, &c.

The Manager read the minutes of the last Annual Meeting, which were confirmed.

The Manager read a letter from the President, expressing his regret at being unable from indisposition to be present, and his satisfaction with the statement to be laid before the meeting.

It was moved by the CHAIRMAN, and seconded by CLARKSON JONES, Esq., and carried unanimously, "That this meeting learns with much regret that, through severe indisposition, the President and Vice-President of the Company are unable to be present at the Annual Meeting, the first absence of either of them from any meeting of the Shareholders since March, 1855, when the Company was organized, and begs to tender to Mr. Ridout and to Mr. Paterson the expression of their sincere sympathy, and of the hope that they may both be speedily restored to health, and that a copy of the foregoing resolution be sent to each of them respectively."

In moving the resolution, MR. HOOPER said that he had sat on the Board of Directors with these gentlemen for twenty years, and assured the Shareholders that he felt their loss greatly.

At the request of the Chairman, the Manager read the report of the Directors.

In moving its adoption the CHAIRMAN said:

"You have heard the report read. It is not my intention to make a speech, as that is not at all in my line. There is very little that I need say with reference to the report; it speaks for itself, and does not require any bolstering up. One item appears to me to be very gratifying, and shows the large confidence placed in the Company. Last year we received six hundred and thirty-seven thousand dollars more in deposits and debentures than we received the year before. I think that is a very unmistakable expression of the great and widespread confidence the institution has gained, and I now beg leave to propose, "That the Report of the Directors for the year 1882 be received and adopted, that it be printed together with the Company's Financial Statement, and distributed to the Shareholders."—Carried.

In seconding the resolution, MR. NORDHEIMER said:

"I can only repeat the sentiments of regret that have been generally expressed at the absence of our worthy President and Vice-President, which I trust will be of short duration. In reference to the Report, as the Chairman says, it speaks for itself. It really requires no comment, and I think that we have every reason to congratulate ourselves at what I may term such an extraordinary exhibit. Not only have we received the usual dividend of twelve per cent., but one per cent. in addition, which has been a tax of about twenty thousand dollars on the Company, and shows that the Company's success last year is fully equal to any year previous. Instead of adding to the Rent, we have received one per cent. additional dividend. A certain amount has also been added to the Contingent Fund, and ten thousand dollars have been written off the building. On that point I must say that in my opinion that it was scarcely necessary, because the building is an exceedingly cheap one and yields a good rental. But it serves as an evidence of the Manager's desire to write down everything he possibly can, which is a very good feature. I would further notice that the profit of \$288,000 is a wonderfully large one when you consider that it is—I need not make use of the word legitimate, because we have always earned everything legitimately—but there is nothing in this year's statement that has not been made by the real actual business of the Company. In previous years, you are aware, owing to the reduction in the rate of interest, much profit arose from the paying off of mortgages. Parties who had the right, paid off their mortgages, and paid three and six months interest for the privilege of doing so. This went into the profits of the year. Now this year has very little of that sort to the credit, and the healthy earning power of the institution is shewn in its having earned as much as in any previous year. I need not assure you that such a result could not be produced without the greatest care on the part of the Directors, and certainly of the Manager—and the principal praise and credit is due to our able Manager—who watches everything about as well as it possibly could be done by the most efficient officer, and I am satisfied that as long as he takes the same interest in the institution of which he is part and parcel—and I am sure nothing gives him greater pleasure than to remain as long as possible in his office and watch everything—you can look forward to a continuance of prosperity. I see nothing but a very good future before you."

The customary votes to the President and Directors, and the usual complimentary votes of thanks to the Officers of the Company having been adopted, the election of Directors was then proceeded with, the retiring Directors, Messrs. Joseph D. Ridout, Peter Paterson, Joseph Robinson and Samuel Nordheimer, being unanimously re-elected.

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