

CANADA PERMANENT Loan & Savings Company

TELETYPE PRESS

ANNUAL REPORT

DECEMBER 31ST, 1924

Subscribed Capital	\$ 500,000
Paid-up Capital	230,000
Reserve Fund	170,000
Total Assets	870,000

Directors:

- EDWARD HOOPER, President
- S. MORRIMON, Vice-President
- JOSEPH ROBLISSON, Cashier
- A. M. SMITH, J. R. HONER, JAMES
- HENRY CAVITRHA, Managing Director
- HERBERT MASON, Managing Director
- JONES BROS. & MACKENZIE, Solicitors

- Bankers in Canada: BANK OF COMMERCIAL MERCHANTS BANK, HERSCHEL BANK, ST. ANDREW BANK
- Bankers in Great Britain: THE CITY BANK, LIMITED, LONDON
- THE BRITISH LINEN COMPANY BANK, DUNDEE

COMPANY'S BUILDINGS, TORONTO STREET, TORONTO.

The Board of Directors of the Canada Permanent Loan & Savings Company, in presenting this Annual Report to the Shareholders, has the honor to state that the Company has during the year ended December 31, 1924, continued its policy of expansion and development, and has achieved a record of success which is a source of pride and satisfaction to all who are interested in the Company's progress. The Company's assets have increased to \$870,000, and its reserves have been maintained at a level which ensures the safety and security of the Shareholders' investments. The Company's operations have been conducted in a most efficient and economical manner, and the Shareholders have received a dividend of 5% on the paid-up capital. The Board of Directors is confident that the Company's future prospects are bright, and that it will continue to grow and prosper in the years to come.

REPORT OF THE DIRECTORS
CANADA PERMANENT LOAN AND SAVINGS COMPANY,
FOR THE YEAR 1885.

In meeting the Shareholders at this their thirty-first Annual Meeting the Directors point with pleasure to the evidence afforded by the accompanying Statements of the increased volume of business and continued prosperity of the Company.

No more satisfactory proof could be given of the high degree of confidence reposed in the Company as a depository for capital, than is furnished by the fact that notwithstanding the enlargement of the Stock Capital and the reduction in the rate of interest offered, the funds tendered by investors have again reached the statutory limit of the Company's borrowing power.

The cash receipts for the year were:—On deposit \$321,473, on Debentures \$406,221, and from borrowers for repayments on loans \$1,807,512. The amount lent during the year was \$1,571,387. At the close of the year the amount held on deposit was \$1,067,806, and on Debenture was \$4,162,581. The total assets show an increase from \$8,539,476 to \$8,773,561.

The demand for loans was sufficient to absorb all the new capital, as well as the repayments of principal by mortgagors, which have become an important item in the annual receipts. The rate of interest on first-class Ontario securities has, however, ruled comparatively low. It has now reached a point at which lending on mortgage can be remunerative only to companies having facilities for obtaining money on the best terms in the cheapest markets.

Out of the net earnings of the year two half-yearly dividends were declared, amounting to twelve per cent, the average annual rate paid to Stockholders from the beginning of the Company. The income tax thereon, amounting to \$4,797, was also paid. After providing for all charges there remained a surplus of \$48,515, which has been applied in reduction of claims upon Manitoba securities.

The commercial and financial depression in that Province, referred to in last Report, still exists. It is hoped, however, that the lowest point has been reached, and indications are not wanting of decided improvement. The Directors believe that the increased railway facilities now open and in progress, and the vast natural resources of the great North-West will, at no distant date, lead to a revival of prosperity in that Province. While, therefore, on prudent grounds making provision against a permanent shrinkage in the value of some of its securities, they trust that the amounts thus set aside will be again added to the Company's surplus account.

In our home Province of Ontario, where more than seven-eighths of the Company's mortgage funds are invested, the business of the Company continues to be of the most satisfactory character, as also is the major part of its business in Manitoba.

The Reserve Fund remains at \$1,100,000, equal to fifty per cent upon the paid up capital. The Contingent Fund of \$102,620 supplies a more than sufficient guarantee against any fluctuations not otherwise provided for.

The deep interest the Company has in all matters relating to real estate, renders it fitting for the Directors to notice that during the past year they have had the gratification to witness the introduction into the Provinces of Ontario and Manitoba of an improved method of land transfer, known as the Torrens System. The value of this boon to landowners in simplifying and making more certain all dealings in real property, as compared with the old cumbersome and expensive process, will doubtless be more highly appreciated as its many and great advantages become more generally known.

In conclusion the Directors call the attention of the Shareholders to the Statements and Balance Sheet herewith presented, all of which are certified by the Auditors, who devote a great deal of time to the monthly examination of the Company's books, and which is respectfully submitted.

E. HOOPER
PRESIDENT

FINANCIAL STATEMENT

The Canada Permanent Loan and Savings Company.

DECEMBER 31st, 1885

CASH ACCOUNT FOR THE YEAR 1885

RECEIPTS.	\$	CASH	EXPENDITURE.	\$	CASH
Balance, January 1st, 1885		236,527 00	Loans secured by Mortgages on Real Estate		\$1,459,147 65
Mortgages and other Securities		1,815,743 62	Loans upon other Securities		112,240 00
Deposits		321,473 03	Municipal Debentures purchased		1,573,387 65
Debitures		469,221 30	Deposits repaid		63,134 22
Rentals		5,259 41	Debitures repaid		209,998 57
Exchange		7,728 79	Interest on Deposits, Debentures, &c.		184,086 60
			Dividends on Capital Stock		223,757 49
			Municipal Tax on Dividends		273,013 90
			Disbursements chargeable to Mortgages		4,797 16
			Repayments for and on account of Mortgages		146,886 37
			Commission to Agents and Appraisers		5,488 18
			Inspection and Travelling Expenses		16,737 46
			Cost of Management		1,979 60
			Disbursements chargeable to Company's Building		43,965 11
			Legal Expenses		5,479 10
			Balance		37,550 28
		\$2,785,953 15			\$2,785,953 15

PROFIT AND LOSS.

South Dividend	\$12,000 00	Net Profits after providing for Interest on Deposits and Debentures, Cost of Management, &c.	\$317,312 96
1st Dividend	132,000 00		
Municipal Tax on Dividends	4,797 16		
Appropriated for Depreciation on Manitoba Securities	48,515 00		
	\$317,312 96		

ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.	\$	CASH	ASSETS.	\$	CASH
Interest on Deposits due and accrued		954,748 85	Mortgages upon Real Estate		\$8,343,461 68
Sterling Debentures		175,064 66	Mortgages upon other Securities		14,158 48
Currency Debentures		389,752 00	Municipal Debentures		8,407,626 11
Interest on Debentures due and accrued		263,973 53	Company's Building		491,615 98
Sundry Accounts		8,546 84	Accrued Rentals		35,416 70
			Cash on hand		1,360 50
		5,238,934 74	Cash in Banks		36,647 28
					\$7,550 28
LIABILITIES TO STOCKHOLDERS.					
Capital Stock (20 percent paid)		2,200,000 00			
Capital Stock (80 percent paid)		200,000 00			
Reserve Fund		4,200,000 00			
Dividends Unclaimed		102,680 58			
1st Dividend		6 25			
2nd Dividend		132,000 00			
		\$8,773,561 57			

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, 1885, and hereby certify that the above Statements are strictly correct, and in accordance with the same.

TORONTO, 3rd February, 1886.

J. E. BERKELEY SMITH, }
JOHN HAGUE, F.S.S., } Auditors.

Proceedings of the Thirty-First Annual Meeting.

The Thirty-first Annual Meeting was held in the new addition to the Company's Building, on the 10th February, 1886, at 2.30 p.m. The following gentlemen were present:—

The President, Edward Hooper, Esq., occupied the Chair, and the following Stockholders were present:—W. H. Beatty, Jacob Bull, James Bowne, Henry Caszira, William Cook, A. T. Crombie, Rev. W. S. Ellerby, Col. Ozowski, C. S. Ozowski, jun., George Gooderham, R. T. Gooderham, O. E. Hooper, Richard Heather, F. H. Hinmworth, Clarkson Jones, Boverley Jones, William Lawrence, A. J. Mason, S. Nordheimer, A. Nordheimer, Dr. W. Ogden, M. O'Donnell, D. Prentice, George Pim, Joseph Robinson, A. M. Smith, T. S. Stayner, Alex. Smith and J. W. West.

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

In moving the adoption of the Report,—

The President said: He had much pleasure in again meeting the Shareholders, and in looking around felt that we had much cause for congratulation; first, at seeing our Managing Director restored to his usual health and vigor, looking so different from what he did twelve months ago. He sincerely hoped he would be able to conduct the affairs of the Company for many years to come, and in that hope he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join. Second, he was much gratified to be able to meet the shareholders in this hall, that he hoped he knew the Shareholders would all join.

The Vice-President, Mr. NORDHEIMER, rose to second the Resolution, and expressed the pleasure he and the other Directors felt in being able to submit so satisfactory a statement. The earnings of the past year had enabled the Directors not only to pay the handsome dividend of twelve per cent., but to set aside forty-eight thousand dollars for possible shrinkage in Manitoba securities. Having spent several weeks in that Province, and knowing fully of the properties on which loans had been made, he was of opinion that though the results had not been so good as they would have been, the properties were worth all the Company had against them. Only a small portion of the loans had been lent upon these properties, and he hoped that the sum set aside would be again applicable to assist in settling the Company's profits.

Mr. A. M. SMITH said that before the Resolution was put to the meeting he desired to say in few words what came under his own notice during the two visits he had made to Manitoba since the last Annual Meeting. He thought people generally had not given a glowy account of things in that Province. Any one who has ever visited it and the great North-West beyond, back to the Rocky Mountains, as far as the Managing Director had done, must be struck with the immense resources of the country. There can be no doubt of the future of a country with such extensive stretches of fertile land, open to settlement and a climate so healthy and invigorating. The "boom," as it was called, had done great injury. Prices of land had become inflated, money was rushed in, speculation was the order of the day, and the regular business of the country was entirely overlooked. After spending several weeks in Manitoba and the North-West, he was of opinion that better times were not far off. Business is improving, confidence is rising, and property is selling down to its fair value. Some of the properties which have been written down will yet realize our full claim, and while it is well to be prepared for depression, he did not believe the sun would be all lost.

Mr. GOWSKI seconded most heartily in the congratulations on the recovery of the Managing Director, and wished to know if it were possible to have the Report sent to the Stockholders a short time before the Annual Meeting.

The Managing Director replied that the earnings of the Company were so voluminous that it was not practicable to get them to shape earlier than the present date of the Annual Meeting. If it were considered advisable to have the Report and Statement published and distributed before the meeting, a by-law would have to be passed changing the date of the meeting a week later at least.

The Resolution was unanimously adopted.

It was moved by Dr. U. OGDEN, and seconded by CLARKSON JONES, 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 same sum be voted to them as compensation as was voted last year."—Carried.

It was moved by Col. GZOWSKI, seconded by HERBERT MORTIMER, 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 staff of the Head Office; to the Solicitors and Appraisers, and to the Agents of the Company in Great Britain, for their zealous and efficient services in the management of the affairs of the Company during the past year."—Carried.

Col. GZOWSKI said: Were I to say anything with regard to the Managing Director it might be considered flattery. I think he is too well known and the results of his labors too well understood by the Shareholders to need any remarks from me. With regard to the others I wanted to say this, that no matter how good a carpenter may be, he cannot produce good work unless he has good tools. The result produced shows that the work in this institution has been done by a staff composed of round men in round holes and square men in square holes.

The Managing Director said: Gentlemen—I do not intend to say many words in thanking you, as I do most heartily, for the vote which has just been passed with such high eulogium upon myself and upon the other officers of the Company. I can assure you that my renewed strength will be given without reserve to the affairs of this Company as long as I may be permitted to use it. On behalf of the other officers of this Company, whose mouth-piece I am on this occasion, I also return you my very sincere thanks. I have before expressed how highly I appreciate the support that I have received from the officers of the Company, both at the Head Office and from the Appraisers, the Solicitors, and last, though not least, our highly respected and most efficient agents in Great Britain, who really seem to have taken an interest in the Company second to no one here. I can confirm what was stated by the Vice-President and Mr. A. M. Smith with regard to Manitoba. They were there at the same time as I, and although they did not devote

their time so exclusively to the Company's business, still they have a very good general idea not only of the state of affairs in that Province and its prospects, but also of many of our securities. (No part of our business is fitted for factory than much of that in Manitoba. The unfortunate circumstance is, that if borrowers there are unable to meet their engagements and the Company has to look to the property, it is very difficult to make sales. Immigration has not been so large as was expected, and the Company has to country so extensive as that is. If settlers flock in, and I do not know where there is a better field, a very large proportion of the properties we have up there will be worth every dollar we have on them and more. We have not sustained any loss on properties we have sold. The properties upon which the depreciation is estimated are those for which at present there appears to be no demand. Temporary depression, such as now exists in Manitoba, is not unprecedented in Ontario within the recollection of many of those now present.

Mr. CHARLES JONES returned thanks on behalf of himself and partners, the Company's Solicitors, and all the shareholders. A vote of thanks was passed to the Auditors, and their remuneration was voted as last year. Messrs. J. Hervey Mortimer and C. C. Baines were appointed Scrutineers of the Ballot for the election of Directors, and reported Messrs. E. Hooper, A. M. Smith, William Gooderham, and Henry Caythra unanimously re-elected, after which the meeting adjourned.

At a subsequent meeting of the Board E. Hooper, Esq., was re-elected President, and Samuel Nordheimer, Esq., Vice-President. Mr. Hooper's address is 100, Queen's Street, West, Toronto. Mr. Nordheimer's address is 100, Queen's Street, West, Toronto. The meeting adjourned.