

**CANADA PERMANENT
LOAN AND SAVINGS COMPANY.**

TWENTY-FIRST

ANNUAL REPORT,

DECEMBER 31ST, 1875.

Paid up Capital,	\$1,578,328
Reserve Fund,	505,465
Secured Annual Income,	700,000
Total Assets,	\$2,783,793

Directors:

- | | |
|---------------------------------|-------------------|
| JOSEPH D. RIDOUT, President. | BANK OF MONTREAL. |
| PETER PATERSON, Vice-President. | FEDERAL BANK. |
| JAMES G. WORTS, | |
| S. NORDELMER, | |
| A. M. SMITH, | |
| J. HERBERT MASON, Manager. | |
| JONES BROS., Solicitors. | |

Bankers in Canada:

- | | |
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| BANK OF TORONTO. | BANK OF MONTREAL. |
| MERCHANTS' BANK. | FEDERAL BANK. |

Bankers in Great Britain:

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| THE CITY BANK, London. |
| THE BRITISH LINEN COMPANY BANK, Liverpool. |

OFFICE:

MASONIC HALL, TORONTO STREET, TORONTO.

CHAS. GIBBS & Co., General Printers, Colborne Street, Toronto.

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REPORT OF THE DIRECTORS
OF THE
Canada Permanent Loan and Savings Company,
FOR THE YEAR 1875.

The Directors have the pleasure of again reporting a highly satisfactory year's business, both in regard to the amount transacted as well as to its profitable results.

The Cash Receipts for interest and principal on Mortgages were \$916,140, and the amount advanced on Loan was \$803,618, in addition to \$22,563 paid to and on account of borrowers, and chargeable on their Mortgages. The number of Loans made was 1,006, and the aggregate amount of principal and accrued interest outstanding on Mortgages at the close of the year was \$3,599,212.

The amounts received from and repaid to Depositors were \$427,128 and \$462,442 respectively. The total amount held in the Savings Bank Branch at the end of the year was \$1,226,610, being \$27,562 less than last year—a surprisingly small reduction, considering the large amount held, and the extreme monetary stringency which, during the greater part of the year, prevailed.

The total net Profit, after deducting all charges and accrued interest, was \$232,984, out of which two half-yearly Dividends of six per cent. each were declared, amounting to \$180,000; the Contingent Fund was further increased by the sum of \$5,000, and the balance of \$47,984 was carried to the Reserve Fund, which now amounts to the sum of \$505,405, rather more than equal to one-third the amount of the Capital Stock.

The volume of business would have been considerably larger, had the funds available for Loans been sufficient to supply the demand, which, for several months, they were not. Finding that the operations of the Company were being injuriously restricted, and to enable it to retain the field it has so long occupied, the Directors deemed it advisable to increase the Capital in two ways: first, by the issue of Bonds, bearing such rates of interest as would remunerate the Company for its guarantee; and second, by the creation of new Stock.

In pursuance of the first of these objects the Manager visited Great Britain, and succeeded in effecting satisfactory arrangements for introducing the Company's Debentures to that market; as well with respect to the high position and qualifications of the gentlemen entrusted with the Agencies, as to the terms upon which the money is obtained, and the Banking and other facilities for carrying on the business safely and beneficially to the Company. The transactions already accomplished fully justify the expectations entertained as to the result of this movement. In the five months which subsequently elapsed, Debentures to the amount of \$334,826 had been disposed of, and the Cash Receipts of the year correspondingly augmented. The preliminary expenses, necessarily large, incurred in opening up this branch of business in a new and distant field of operations, together with all other charges connected with the sale of the Debentures, were provided for out of the profits of the year.

The allotment of new Stock was limited to Five Thousand Shares, apportioned to the Shareholders on the 4th of December. The issue takes effect from the beginning of the current year, and, with the premium, will add \$325,000 to the Company's Funds. Payments, in anticipation of Calls, to the amount of \$78,328 had, however, been made before the close of the year, and nearly the whole of the remaining sum has since been received.

The Directors trust that by the adoption of these measures, the Company will continue to be able to supply the landed proprietors of Ontario with Capital, which, judiciously used in connection with their own skill and industry, may assist in successfully developing the rich natural resources of this fertile Province.

All which is respectfully submitted.

J. HERBERT MASON,
Manager.

JOSEPH D. RIDOUT,
President.

FINANCIAL STATEMENT

Of the CANADA PERMANENT LOAN AND SAVINGS COMPANY, December 31st, 1875.

CASH ACCOUNT FOR THE YEAR 1875.

RECEIPTS.	\$ c.	EXPENDITURE.	\$ c.
Balance 1st January, 1875	76,784 70	Loans secured by Mortgages upon Real Estate	\$778,768 75
Repayments on Mortgages	916,140 86	Loans secured by Mortgages upon Company's Stock	24,850 00
On account of New Stock	78,328 94	Deposits repaid	803,618 75
Deposits	427,128 27	Interest on Deposits, Debentures, &c.	462,442 16
Debentures	334,826 88	Special Loan returned	69,766 75
		Dividends on Capital Stock	80,000 00
		Compensation to President & Directors	180,113 49
		Incidental Expenses, including Salaries, Rent, Taxe ^s , Printing, Stationery, Advertising, &c.	5,268 00
		Agency and Travelling Expenses	23,801 16
		Disbursements chargeable to Mortgages	563 19
		Repayments for and on account of Mortgages	14,043 67
		Commission, Exchange, &c., on account of Debentures	8,519 61
		Taxes	3,808 98
		Proportion of Conveyancing Charges	303 50
		Office Furniture	46 00
		Balance	180,914 39
	\$1,833,209 65		\$1,833,209 65

ABSTRACT OF ASSETS AND LIABILITIES.

LIABILITIES TO THE PUBLIC.	\$ c.	ASSETS.	\$ c.
Deposits and Interest thereon	\$1,226,610 53	Mortgages upon Real Estate	\$3,549,437 43
Debentures and Interest thereon	337,794 88	Do. Company's Stock	49,775 13
Sundry Accounts (including Charges on Debentures)	6,134 85	Cash on hand	\$42 55
	1,570,540 26	Do. in Banks in Canada	155,458 74
LIABILITIES TO STOCKHOLDERS.		Do. do. Great Britain	25,413 10
Capital Stock	\$1,500,000 00		180,914 39
Prepayments on New Stock	78,328 94		
Reserve Fund	595,495 00		
Contingent Fund	35,000 00		
Dividends unclaimed	792 75		
31st Dividend declared	90,000 00		
	2,209,586 69		
	\$3,780,126 95		\$3,780,126 95

J. HERBERT MASON, Manager.

We, the undersigned, beg to state that we have made a thorough examination of the books of the CANADA PERMANENT LOAN AND SAVINGS COMPANY for the year ending 31st December, 1875, and that we have found them perfectly correct, and in accordance with the above Statements.

J. E. BERKELEY SMITH, Auditor.

TORONTO, February 5th, 1876.

JOHN HAGUE, Auditor.

Proceedings of the Twenty-first Annual Meeting.

The Twenty-first Annual Meeting was held at the Company's Office, on the 9th February, 1876, at 3 o'clock, p.m. The chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. Wm. C. Gooderham, Wm. Cawthra, B. H. Dixon, K. N. L., J. G. Worts, A. M. Smith, P. Paterson, S. Nordheimer, Lieut.-Col. C. S. Gzowski, E. Hooper, F. A. Ball, G. W. Lewis, Geo. Gooderham, S. B. Smith, James Scott, L. W. Smith, J. C. L., Joseph Robinson, Henry Pellatt, Jas. Brown, W. B. Phipps, C. E. Hooper, G. R. R. Cockburn, G. W. Strath, Mus. Doc., Beverley Jones, E. C. Jones, R. Gilmor, H. Cawthra, M. Bley, James McGee, James Mason, Clarkson Jones, J. Eastwood, A. Nordheimer, A. J. Mason, Robert James, Rev. C. W. Paterson, J. W. West, M. W. Cook, U. Ogden, M. D., W. G. Barwick, &c., &c. The Manager, J. Herbert Mason, acted as Secretary to the Meeting.

After the Minutes of the previous Meeting were read and confirmed, the President said:—

"That as the Report and Statements just read contained everything of much importance that it was necessary for the Shareholders to know, he felt some embarrassment in saying anything further in regard to the Company's condition and affairs. There were, however, a few minor topics to which he would briefly refer.

"An first, he considered it deserving of notice that the profits for the past year, in dividends of 12 per cent., and 3 per cent. added to the Reserve Fund, were larger than in the previous year, while the per centage of Expenses to Assets was somewhat less. In testimony of the excellent character of the Mortgage Securities, he would further say that all that had to be charged to the wrong side of Profit and Loss was only one-twentieth part of one per cent. upon the aggregate amount of the Mortgages, and he might also add that the Contingent Fund is and always had been considerably more than all the arrears about which there is the smallest measure of uncertainty.

"An agreeable feature was that, with the exception of the last two or three weeks, the Company's funds were all constantly employed chiefly by demands arising from immediate or prospective prosperity, and not as in some previous periods, from necessities consequent upon deficient harvests or other disappointments affecting the agricultural population to whom the Company's loans are for the most part made. Another pleasant fact, that it was proper to draw attention to, was that the Stock is nearly all held as a permanent investment, thereby assuring those who may have occasion to sell that they will always be able to get at least the established market value for it.

"Then it appeared to him that he ought to add a few words to those of the Report in respect of the arrangement made by the Manager for the sale of Debentures in the home markets, and which is regarded by the Directors as eminently successful and satisfactory; establishing then at once as recognized securities of first-class character both in England and Scotland, and securing the Agency assistance of parties ranking in general estimation as among the best that could have been found in Great Britain. He was sure they would agree in that opinion when they saw the large sum which the Report shows them to have sent in the first five months of their appointment, and when he told them that almost every mail since has brought advices of additional sums.

"It also seemed to him due to the Manager and the gentlemen who have at different times been Directors, to remind the Shareholders of the great prosperity which, under his skillful conduct and their excellent counsel, had attended the Company during the whole twenty-one years of its existence, there never having been a retrograde or even stand-still epoch in all that long period. And it seemed to him that the recent allotment of new Stock made this a proper time also to remind them that the new Shares of this Company have never been issued at a premium in excess of the existing Share proportion of the Reserve Fund at the time, and generally, as in the last instance, at less; and also that neither of the allotments has depreciated the market value of the Stock; and he referred to those facts as he felt it advisable for the Stockholders to take them into account when estimating the value of their property, for though the past was no guarantee for the future, in these particulars, it is a very strong indication of what is most likely to happen."

After some further observations, the PRESIDENT moved, seconded by WM. GOODERHAM, Esq., President of the Bank of Toronto, "That the Report of the Directors for the year 1875 be received and adopted, and that it be printed, together with the Company's Financial Statement, for distribution to the Shareholders."—*Carried.*

Moved by Lieut. Col. C. S. GZOSKI, seconded by WM. CAWTHRA, Esq., "That the thanks of this meeting be tendered to the President, Vice-President, and Directors, for their valuable services in promoting the successful progress of the Company, as exhibited in the Report this day presented, and that the President be voted the sum of four thousand dollars as compensation for his services during the past year."—*Carried.*

Moved by JAMES BROWN, Esq., President of the Toronto Stock Exchange, seconded by W. B. PHIPPS, Esq., "That the thanks of the Stockholders are due and are hereby presented to the Manager, Assistant Manager, and Staff of the office, to the Solicitors, and to the Appraisers of the Company, for their services in the successful prosecution of its business during the past year."—*Carried.*

Moved by PETER PATERSON, Esq., Vice-President, and seconded by J. G. WORTS, Esq., "That this meeting desires to express its appreciation of the valuable and influential services of Messrs. Mylne & Campbell and W. R. Mylne, of Edinburgh, and the other Agents of the Company in Great Britain, in so speedily and effectually introducing the debentures of the Company to the consideration of investors in that country, and trusts that the connection so auspiciously established may be a lasting one, and prove as satisfactory to them and to the Company as the investment is safe and remunerative to the debenture holders."—*Carried.*

Moved by F. A. BALL, Esq., seconded by B. HOMER DIXON, Esq., K.N.L., "That the sum of \$200 each and the thanks of this meeting be given to the Auditors for the past year, for their efficient services, and that Messrs. W. B. Phipps and John Hague be requested to audit the books and accounts of the Company for the present year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. James G. Worts, E. Hooper, A. M. Smith, and S. B. Smith, being unanimously re-elected.

At a subsequent meeting of the Board, JOSEPH D. RIDOUT, Esq., was re-elected President, and PETER PATERSON, Esq., re-elected Vice-President, both for the twenty-second time.