

# CANADA PERMANENT

## LOAN AND SAVINGS COMPANY

### TWENTY-SECOND

## ANNUAL REPORT

DECEMBER 31ST, 1926.

Paid up Capital	\$1,750,000
Reserve Fund	632,334
Secured Annual Income	900,000
Total Assets	4,883,478

#### Directors:

JOSEPH D. RIDOLF, PRESIDENT.  
PETER PATERSON, VICE-PRESIDENT.  
S. NORDHEIMER,  
J. G. WORTS,  
A. M. SMITH,  
JOSEPH ROBINSON,  
EDWARD HOOPER,  
S. B. SMITH,  
J. HERBERT MASON, MANAGER.  
JONES BROS., SOLICITORS.

#### Bankers in Canada:

BANK OF TORONTO, | BANK OF MONTREAL.  
MERCHANTS BANK, | FEDERAL BANK.

#### Bankers in Great Britain:

THE CITY BANK, LONDON.  
THE BRITISH LINEN COMPANY BANK, ENNIBURGH.

#### OFFICE:

COMPANY'S BUILDINGS, TORONTO STREET, TORONTO.

Copp, Clark & Co., General Printers, Colborne Street, Toronto.

REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Loan and Savings Company**  
FOR THE YEAR 1876.

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On again meeting their fellow Stockholders, the Directors have the agreeable duty to perform of announcing an increase in the business of the Company as unprecedented in extent as it has been remunerative and safe.

The five thousand shares of new stock issued on 1st January, 1876, were all taken, and \$251,442 were received thereon. The contributions to the Reserve Fund paid on the new Shares were placed to the credit of that Fund.

The repayments on the Company's Mortgages amounted to \$1,336,542, and the amount lent reached the sum of \$2,008,129—more than twice the amount advanced in any preceding year.

The total assets of the Company on 31st December amounted to \$4,883,473, of which \$4,648,529 consisted of Mortgages upon Real Estate, showing an increase in this item of \$1,099,092 since last year.

In the Savings Branch, a much greater increase could have been made, but the Board considered it unadvisable to enlarge that branch of business at present, and several months ago determined on reducing the rate of interest on all new deposits. Notwithstanding this, the aggregate amount at the credit of Depositors has been maintained, and at the close of the year stood at \$1,251,706, as compared with \$1,226,610 at the end of 1875.

The Directors have the satisfaction of reporting that the demand for Sterling Debentures, through the excellent Agents of the Company in Great Britain, has been steady and continuous, and that a considerable portion of the amount has been obtained at a lower rate of interest. The Debentures issued during the year amounted to \$749,826, of which \$50,000 were in currency, and are held in Canada, and the remainder were taken in Great Britain. The total amount of Debentures outstanding, with interest to 31st December, was \$1,099,780.

Out of the net profits, after providing for all charges of every kind, two half-yearly dividends were declared of six per cent. each upon the Capital Stock, amounting to \$207,066, and the sum of \$48,254 was added to the Reserve Fund, or Rest. This Fund now amounts to \$635,334, being 36.30 per cent. upon the paid up capital, besides which, the sum of \$35,000 is set aside to cover future and unforeseen contingencies, and is in all probability much more than sufficient for that purpose.

The success of the arrangements made for obtaining additional capital at a comparatively cheap rate, enables the Company to lend on better terms without diminishing profits; and although the demand for money continued unabated, the Board deemed it expedient to give the Company's customers a share of its advantages by reducing the rate of interest charged on Mortgage Loans. This policy has on previous occasions proved beneficial by securing a preferential choice of the best class of borrowers and securities, and it is believed that this occasion also it has been appreciated by intelligent land-owners and by the local representatives of the Company throughout the Province.

The present safe accommodation having become too limited, and larger Fire-Proof Vaults absolutely necessary, the question of erecting a building for the use of the Company engaged the attention of the Board, when the proprietors of the fine block of buildings in which the Company for many years has had its office offered to sell the premises for \$75,000, a price considered so moderate that the offer was accepted. The erection of the new vaults is being proceeded with, and some other alterations will be required; but the Directors are of opinion that the property will prove a remunerative investment, and it permanently secures to the Company spacious offices in the most central and desirable situation.

The rapid extension of the Company's business has severely taxed the energies of its officers, but the Directors have pleasure in being able to state that the strain has in nowise impaired the efficiency which has always characterized the conduct of the Company's business.

J. HERBERT MASON,  
*Manager.*

JOSEPH D. RIDOUT,  
*President.*



## Proceedings of the Twenty-Second Annual Meeting.

The Twenty-second Annual Meeting was held at the Company's Office on the 14th February, 1877, at 3 o'clock p.m.

The Chair was occupied by the President, Joseph D. Ridout, Esq., and the following Stockholders were present: Messrs. J. G. Worts, Joseph Robinson, George Gooderham, A. M. Smith, E. Hooper, S. Nordheimer, Lt. Col. C. S. Gowski, Peter Paterson, E. C. Jones, James Scott, Clarkson Jones; M. Betley, Geo. W. Lewis, A. J. Mason, J. Eastwood, C. E. Hooper, G. J. Hind, Thomas Heatty, M.D., James McGee, Robert James, James Browne, W. B. Phipps, Herbert Mortimer, Beverley Jones, Rev. Thos. Rattray, F. A. Ball, James Mason, Geo. J. Boyd, Rev. H. Cheesborough, &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 in moving for the adoption of the Report, he had only a very few words to say, but he hoped they would be useful in the way that he intended of drawing some general attention, as well as that of the meeting, to two or three most noticeable circumstances in connection with the progress of the Company's business for the last year; and in pursuance of that purpose, he begged leave to refer to the extraordinarily large number of Loans that had been effected, including some Renewals—two thousand three hundred; and to the correspondingly large sum of money which had been put into profitable employment thereby—two millions of dollars. Also to the enlargement of the Debenture Account from three hundred thousand to over a million of dollars, showing the satisfactory estimation in which the Company's Debentures had been held in the British markets, where, with the exception of the parcel referred to in the Report, they had all been placed, and at the lowest rates of interest known to obtain for anything outside of Great Britain other than the most favourite of National Securities; and it followed naturally, in connection with that subject, that he should duly acknowledge the zealous, valuable and successful assistance of the Company's Edinburgh Agents, Messrs. Mylne & Campbell, also to the increase of the Cash Receipts and Disbursements from one million eight hundred thousand to two millions nine hundred thousand dollars. Also to the two Dividends of Six per cent. and two and three quarters per cent. added to the Reserve Fund. Also to the difference of one million of dollars in the figures of the last two general Balance Statements, together with the abundant advance in every department of the Company's business, not only all that the most hopeful could have expected, but all that could have been wisely desired, inasmuch as it would have been almost impossible in the same period of time to have increased the working capacity of the Office Staff commensurately with any much larger increase of the figures and line of the Company's business. Also to the fortunate acquisition, at the moderate price mentioned in the Report, of the suitably-situated and spacious building with which the Company had been many years satisfactorily identified, and in which it had had the great enjoyment and advantage of constant and brilliant prosperity. It had become pressingly necessary that some change should be accomplished in the office arrangements by which much larger and better vault accommodation could be obtained for the already bulky, rapidly accumulating and very valuable books and papers of the Company; and he believed that in such large premises there would be found ample space for all the requirements of the Company in that or any other way for a great many years to come. He thought that as the transactions of the Company were all of the most simple and intelligible character, and the present condition of its affairs had been fully and plainly exhibited by the Report and Statements that had been submitted, it would be superfluous for him to detain the meeting longer by any additional remarks in regard thereto."

The President then moved, seconded by P. PATERSON, Esq., Vice-President, "That the Report of the Directors for the year 1876 be received and adopted, and that it be printed together with the Company's Financial Statement, for distribution to the Shareholders."—*Carried.*

It was moved by GEO. GOODERHAM, Esq., and seconded by F. A. BALL, Esq., "That having in view the satisfactory conduct of the affairs of this Company, as set forth in the Report and Statements this day submitted, the thanks of the Shareholders are due to the President and Directors for their services in supervising the Company's business; that the sum of four thousand dollars be paid to the President; and also that the sum of six dollars each be paid to the Directors for each meeting they have respectively attended."—*Carried.*

Moved by JAMES BROWNE, Esq., and seconded by GEO. J. BOYD, Esq., "That this meeting desires to express its approval of the conduct of the Officers of the Company in successfully carrying on its increasing business, and that the thanks of the Stockholders are hereby tendered to the Manager and his Assistants, to the Solicitors, to the Appraisers, and to the Agents of the Company in Great Britain for their services during the past year."—*Carried.*

Moved by CHARLES E. HOOPER, Esq., seconded by GEORGE LEWIS, Esq., "That the thanks of the Shareholders are due to the Auditors, and that they be paid the sum of two hundred and fifty dollars each for their services during the past year, and that Messrs. W. B. Phipps and J. E. B. Smith be appointed to audit the books and accounts of the Company for the current year."—*Carried.*

The election of Directors was then proceeded with, the retiring Directors, Messrs. J. D. Ridout, P. Paterson, S. Nordheimer and Joseph Robinson, 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-third time.