

Following on the same course the Board recently determined on materially reducing the rates on loans. While this change is immediately beneficial to the borrower, the Directors feel satisfied that under the new rates a dividend sufficiently high to satisfy the reasonable expectations of shareholders will be realized, and that the permanent interests and standing of the Society will eventually be thereby promoted and secured.

The Directors have much pleasure in confirming the testimony of several preceeding Boards to the great official ability and valuable institutional services of the Society's Secretary, whose heavy and difficult duties could only be correctly performed by very persistent carefulness, precision and industry.

All which is respectfully submitted,

J. HERBERT MASON,
Secretary.

JOSEPH D. RIDOUT,
President.

STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings Society, 31st December, 1861.

CASH ACCOUNT FOR THE YEAR 1861.

RECEIPTS.		\$	c.	EXPENDITURE.		\$	c.
Balance, 1st January, 1861.....		40,066	12	Advances secured by Mortgage on Real Estate.....		387,900	09
Payments on Mortgages.....		260,004	12	Deposits repaid and Interest.....		71,686	83
" on Investing Shares.....		117,795	34	Stock purchased and cancelled.....		27,431	74
Deposits.....		115,810	72	Dividends on Matured Shares.....		23,488	71
Principal and Interest on Investments.....		2,104	05	" on Capital Stock.....		4,893	95
Payments on account of Property Sold.....		4,657	89	Vote of General Meeting to the President.....		1,000	00
				" " to Directors.....		872	00
				Incidental Expenses.....		6,639	96
				Temporary Investments.....		1,678	02
				Disbursements on account of Members on Mort- gaged Property.....		8,215	96
				Office Furniture.....		79	26
				Balance.....		7,651	81
						\$541,037	74
		\$541,037	74				

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Sundry unpaid accounts.....		1,165	83	Office Furniture.....		442	13
Deposits and Interest thereon.....		151,091	79	Mortgages not due bearing Int. ...\$228,328 08 overdue and in arrear..... 58,826 02		687,155	80
LIABILITIES TO MEMBERS.				Arrears on Investing Shares.....		6,072	68
Payments in advance and Interest thereon.....		75,920	63	Temporary Investments, Mortgages, Bank Stock and Debentures.....		13,952	65
Capital Stock.....	\$205,700 00			Properties sold (Sales not yet closed).....		4,352	29
Accumulating Stock.....	189,626 12			Cash on hand.....	\$296 74		
Matured Stock.....	600 00			" in Bank of Upper Canada.....	4,020 86		
Dividends declared.....		395,826	12	" in Bank of Toronto.....	3,283 71		7,551 81
Permanent Stock Reserve.....		11,114	05				
Contingent Fund.....		2,167	60				
Profits on accumulating Shares, being equal to 14 per cent. per annum, compounded half- yearly, on Shares of 6 and 4 years, and 12 per cent. for Shares for one year.....		27,759	86				
		63,481	88				
		\$718,626	26			\$718,626	26

J. HERBERT MASON, Secretary and Treasurer.

We have made the usual examination of the Society's Books, for the year ending 31st December, 1861, and beg to report that we find them, together with the above Statements, quite correct and satisfactory. We notice with pleasure the usual correctness and clearness in the record of the Society's transactions, notwithstanding the very great increase of business.

J. W. BRENT, } Auditors.
W. B. PHIPPS, }

Toronto, Feb. 4, 1862.