

at the request of the borrower or some one on his behalf, and in others has resulted from his death, and from there being no personal representative legally qualified to give a title to the property. The amount in arrear at the end of the year was much less in proportion to the monthly income than at the end of the preceding year.

On the first day of April next the first class, comprising 123 shares of \$400 each, will mature and become payable. The holders of these shares, and also those in succeeding classes, will be notified of the amount to which they are entitled, and requested to state in reply whether they elect to withdraw or to capitalize their shares, and, if members will promptly respond to this notification, the arrangements made are such, that all who wish to withdraw will be punctually paid. The Directors have every reason to believe, however, that the advantages afforded by the Institution as a safe, profitable, and easily convertible investment, which have hitherto induced the large and uninterrupted additions to its capital, will, now that all the anticipations formed at the commencement have been realized, be found sufficient to retain a large portion at least of that capital as a permanent investment.

In conclusion, the Directors are pleased to be able to speak in the most favorable terms of the continued assiduity and efficiency of the Secretary and his assistants, and would further remark, that to the ability and sound judgment of Mr. Mason the Stockholders are largely indebted for the prosperous position of the institution.

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, 1860.

CASH ACCOUNT FOR THE YEAR ENDING 1860.

RECEIPTS.		\$	c.	EXPENDITURE.		\$	c.
Balance, 1st January, 1860		33,281	29	Advances secured by Mortgage on Real Estate		253,100	00
Payments on Advanced Shares		157,878	54	Deposits repaid		67,139	53
" Unadvanced Shares		120,142	54	Interest paid		2,529	81
Deposits		95,960	17	Law Costs		150	00
Dividends on Investments		1,543	74	Purchase of Own Stock		36,785	00
Stocks sold		2,171	60	Vote of General Meeting to President		600	00
Payments on account of Property sold		1,437	11	" " Directors		592	00
				Incidental Expenses		5,687	33
				Temporary Investments, Debentures, &c., purchased		2,942	91
				Disbursements on account of Members on Mortgaged Property		7,134	73
				Office Furniture		201	76
				Profits on Matured Shares		1,315	80
				Balance		40,066	12
		\$418,414	99			\$418,414	99

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Sundry unpaid accounts		1,228	26	Office Furniture		411	99
Deposits and Interest thereon		99,508	84	Mortgages not due bearing interest		426,865	59
				Arrears due by Members, Advanced \$42700 81			
				" " Unadvanced 4806 59			
						47,597	40
LIABILITIES TO MEMBERS.				Temporary Investments, Mortgages, Bank Stock and Debentures		13,102	75
Payments in advance and Interest thereon		76,196	62	Properties sold (Sales not yet closed)		7,706	18
Stock, Permanent	\$19,350	00		Cash on hand	\$369	47	
" Accumulating	248,932	60		" in Bank of U. C.	20,073	67	
" Matured	150	00		" in Bank of Toronto	19,617	98	
		263,432	60			40,066	12
Contingent Fund		18,229	35				
Dividend declared		411	04				
Profits realized being equal to 14 per cent, compounded half-yearly on Shares of 4 and 6 years, and 12 per cent, on Shares for 1 year.		76,250	32				
		\$635,250	03			\$635,250	03

J. HERBERT MASON, Secretary and Treasurer.

We beg to report that we have carefully and minutely examined the Books of the Society for the year ending the 31st December, 1860, and find them quite correct. We think it but justice to the Secretary, Mr. J. H. Mason, to state it as our conviction, that nothing short of ability and unremitting attention could ensure correctness in accounts which are of so voluminous and comprehensive a character.

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

Toronto, February 4th, 1861.