

Office of the
Toronto Building Society.

The Directors of the Toronto Building Society beg to present their Eighth Annual Report, and in so doing have to congratulate their fellow Shareholders upon the advance made during the past year towards bringing the Society to a close.

On the 31st. January, 1853, the period to which the last statement brings the affairs of the Society, there were 310 shares unborrowed standing on the books. At the same date this year the number was reduced to 175, 13 having been loaned and 122 purchased, and during the present month, since the books were made up for the statement herewith submitted, 24 additional shares have been purchased leaving only 151 to pay off, and showing that more than half the liabilities of the Society existing on the 31st January, 1853, have been liquidated from that date to the present.

This is a very gratifying result of the past year's business; but in estimating the probabilities for the future, it must be borne in mind that the income of the Society has been considerably diminished by the number of shares purchased and cancelled. This decrease amounts to about £108 per month, or £1296 for the year; another fact must also be taken into account, viz.: That the sum of about £650 has been received during the past year from parties who have cancelled their securities for borrowed shares and retired from the Society, and £1036 from parties indebted to the Society for balances of property sold, &c. These two sums, making together £1686, form no part of the regular income of the Society, and the only sum now due, apart from the instalments, interest, &c., is that of £330 mentioned in the annexed statement.

The members will observe how very small the bonus account appears this year. There have been only 13 shares loaned during the year, and none since the month of April. These shares were loaned at very low rates of bonus, so that the Directors (although paying a premium that forms a handsome profit upon the investment) have found by careful calculations, that it was best for the interests of the Society to apply the funds almost exclusively to the purchase of the shares; and in doing this they have found great advantage resulting from the adoption of the plan of fixing what they deemed a just and liberal rate to pay for them, and allowing parties to sell without waiting for the monthly meetings to compete for the funds.

The Directors have much pleasure in stating that all the property formerly held by the Society has been sold without any material loss, and that all the securities now held for re-payment of the loans, interest, &c. are perfectly sound, and the Solicitor, under instructions from the Board, is pressing for immediate settlement of all arrears.

The Directors cannot close their Report without giving expression to their very high appreciation of the services of the Secretary. They feel that the present most satisfactory condition of the Society's affairs is mainly to be attributed to his constant attention and well directed exertions on behalf of the Society.

CHAS. BERCZY,
President.

TORONTO, 27th February, 1854.