

cultivation of habits of thrift and forethought, and to the accumulation of capital which otherwise would have been unprofitably frittered away; and when the number of persons and aggregate amount are considered, it would be difficult to overestimate the good which has in these respects been accomplished.

As a Borrowing medium, proposals have been made to the Society for 5,070 loans, of which 3,977 were completed, amounting in all to \$2,779,600,—the remainder having been withdrawn, or declined on account of insufficient security or defective title. About 2,500 of the loans made are still in process of gradual repayment, the balance having been entirely paid off, or closed by sale of the property. The per centage of the latter is very small, especially when it is borne in mind that many of the loans were made at a time of great inflation in the value of property, followed by several years of corresponding depression. In the earlier part of the period the rates obtained were high, but were, nevertheless, considered favourable as compared with other available sources. They have since been from time to time reduced, and the long and extensive experience of the wants and resources of the country acquired by the Directors, has enabled them to adopt such modes of repayment as will best suit the convenience and consult the interests of the largest class of borrowers, such as will bear favourable comparison, and can be unhesitatingly recommended. While a considerable portion of the loans has been made in Toronto and the neighbouring counties, applications have been entertained from all parts of the Province, and among other beneficial results of the Society's operations, which may safely be claimed, is that of introducing capital and bringing down the rate of interest in the more remote rural districts, where, being far removed from monetary centres, great hardships were frequently sustained.

It is much more agreeable to point to business actually transacted, and results successfully accomplished than to indulge in mere anticipation, but the Directors would nevertheless record their conviction that the usefulness and prosperity of the Society has been established upon an enduring basis,—that its claims to public appreciation were never so strong as at present, and that its future progress will be in no respect less satisfactory than its past career.

The Directors have to announce, that in consequence of intended absence from the city, one of the four retiring members of the Board, Robert Cassels, Esq., has signified his intention not to come forward for re-election.

All which is respectfully submitted.

J. H. MASON,
Secretary & Treasurer.

JOSEPH D. RIDOUT,
President.

STATEMENT

Of the FUNDS and EFFECTS of the Canada Permanent Building and Savings Society for the year ending December 31st, 1866.

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Deposits and Interest thereon		316,987	98	Mortgages on Real Estate		1,898,515	92
Sundry Accounts		1,129	02	Temporary Investments—Debentures and Stock		53,334	93
				Unpaid Instalments on Investing Shares		40,662	65
LIABILITIES TO MEMBERS.				Office Fixtures and Furniture		976	00
Payments in advance and Interest thereon		135,241	63	Cash on hand	\$157	90	
Capital Stock	\$018,200	00		" in Bank of Toronto	37,641	36	
Accumulating Stock	290,210	00		" Montreal	37,874	17	
Matured Shares	1,300	00					75,073 48
		909,710	00				
Permanent Stock Reserve		47,428	68				
Contingent Fund		38,615	25				
Dividends unclaimed		1,619	72				
Thirteenth Dividend declared		29,978	02				
Profits on Accumulating Shares, being equal to 11 per cent. per annum, compounded half-yearly		53,472	68				
		\$1,034,152	93				\$1,534,182 98

J. HERBERT MASON, *Secretary and Treasurer.*

We, the undersigned, having been appointed Auditors for the Canada Permanent Building and Savings Society, beg to report, that we have carefully examined the Accounts for the year ending 31st December, 1866, and certify to the correctness of the above statements. We also have to express our entire satisfaction with the manner in which the accounts are kept, and our thanks are fairly due to the Secretary and Treasurer, and other officers in the establishment, for the ready assistance afforded us in the discharge of our duties.

HENRY PELLATT,
E. GOLDSMITH, } *Auditors.*

TORONTO, 9th February, 1867.