constantly improving; and on the average, the amount of liability by borrowers has been reduced considerably below the original amount for which the mortgage was given, and does not amount to one-third of the value of the property held in security.

**The internal management of the Society's business has this year undergone a more than usually searching scrutiny by a committee of the Directors appointed for the purpose; and the shareholders will be pleased to know, that in their report,** the committee express their entire satisfaction with the care, neatness, order, and regularity everywhere to be observed; and are able to assure the Board and the shareholders, that under the system of bookkeeping and office management adopted and carried out by the Secretary and his assistants, under the watchful oversight of the President, every possible guarantee is afforded for the most efficient, safe, and economical conduct of the Society's extensive business.

All which is respectfully submitted.

JOS. D. RIDOUT,
*President.*

J. H. MASON,
*Secretary & Treasurer.*

# STATEMENT

*Of the* FUNDS *and* EFFECTS *of the Canada Permanent Building and Savings Society for the year ending December 31st,* 1865

## CASH ACCOUNT FOR THE YEAR 1865.

| RECEIPTS. | $ | c. |
|---|---|---|
| Balance 1st January, 1865 | 29,771 | 96 |
| Instalments on Mortgages | 367,492 | 85 |
| " on Investing Shares | 155,796 | 12 |
| Deposits | 186,512 | 21 |
| Principal and Interest on Special Investments | 14,188 | 89 |
| | $753,762 | 03 |

| EXPENDITURE. | $ | c. |
|---|---|---|
| Advances secured by Mortgage on Real Estate | 374,200 | 00 |
| Disbursements on account of Members on Mortgaged Property | 14,131 | 41 |
| Deposits repaid and Interest | 195,389 | 97 |
| Stock purchased and cancelled | 13,353 | 95 |
| Accumulated Profits on Matured Shares | 16,517 | 03 |
| Dividends on Capital Stock | 49,469 | 74 |
| Vote of General Meeting to the President | 1,400 | 00 |
| " " " to the Directors | 1,002 | 00 |
| " " " for Testimonial to the Secretary | 400 | 00 |
| Incidental Expenses, including Rent, Taxes, Fuel, Salaries, Stationery, Printing, Advertising, &c. | 9,431 | 58 |
| Special and Temporary Investments | 1,959 | 52 |
| Agency and Travelling Expenses | 1,467 | 34 |
| Balance | 75,039 | 49 |
| | $753,762 | 03 |

## GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

| GENERAL LIABILITIES. | | $ | c. |
|---|---|---|---|
| Deposits and Interest thereon | | 335,694 | 06 |
| Sundry Accounts | | 1,478 | 62 |
| **LIABILITIES TO MEMBERS.** | | | |
| Payments in advance and Interest thereon | | 193,201 | 54 |
| Capital Stock | $547,850 00 | | |
| Accumulating Stock | 263,930 00 | | |
| Matured Shares | 5,500 00 | | |
| | | 817,280 | 00 |
| Permanent Stock Reserve | | 32,776 | 63 |
| Contingent Fund | | 35,498 | 67 |
| Dividends unclaimed | | 1,988 | 11 |
| 11th Dividend declared | | 29,475 | 19 |
| Profits on accumulating Shares, being equal to 11½ per cent. per annum, compounded half-yearly | | 44,235 | 58 |
| | | $1,491,628 | 40 |

| ASSETS. | | $ | c. |
|---|---|---|---|
| MORTGAGES BEARING INTEREST: | | | |
| Instalments not due | $1,246,056 70 | | |
| " past due | 98,204 82 | | |
| | | 1,344,261 | 52 |
| Special and Temporary Investments, Mortgage Securities and Bank Stock | | 66,205 | 11 |
| Arrears on Investing Shares | | 5,172 | 28 |
| Office Fixtures and Furniture | | 959 | 00 |
| Cash on hand | $610 27 | | |
| " in Bank of Upper Canada | 26,218 92 | | |
| " " of Toronto | 24,352 11 | | |
| " " of Montreal | 23,858 19 | | |
| | | 75,039 | 49 |
| | | $1,491,628 | 40 |

J. HERBERT MASON, *Secretary and Treasurer.*

***We, the undersigned Auditors, beg leave to Report, that we have made the usual examination of the Books of the Society for the year ending 31st December, 1865, and hereby certify that we have found them correct, and kept in a manner reflecting the highest credit upon the Secretary and Treasurer and the staff of the Office. The minute examination that our duty required us to make, enables us to testify to the great amount of labour and skill brought to bear upon the large and important business of the Institution.***

**W. B. PHIPPS,**
**HENRY PELLATT,** } *Auditors.*

TORONTO, 10th February, 1866.