# Ganada Bermanent Building

# SAVINGS' SOCIETY.

# NNUAL REPORT,

DECEMBER 31st, 1862.

Capital, Invested Annual Income, 9 Real Estate, \$690,150 300,000 816,000

## Directors :

Joseph D. Ridout, President.

PETER PATERSON. Vice-President

THOS. D. HARRIS.
J. G. BEARD,
J. G. WORTS, C. JONES, Solicitor. S NORDHEIMER, EDWARD HOOPER ROBERT CASSELS,

HERBERT MASON, Secretary and Treasurer.

OFFICE:

Masonic Hall, Toronto Street, Toronto.

W. C., Chewett & Co., Printers, 17 & 19 King Street East, Toronto

#### REPORT OF THE DIRECTORS OF THE

### Canada Permanent Building and Savings' Society,

FOR THE YEAR 1862.

The return of the day fixed by the Rules for holding the Annual General Meeting furnishes the Directors with another of those periodical opportunities, of which they gladly avail themselves, for presenting to the Shareholders of the Canada Permanent Building and Savines Society, a Report and Statement of the transactions and present position of the Institution. The discharge of this duty is the more agreeable to them from the fact that the experience of each succeeding year adds its confirmatory evidence to the correctness of the principles and policy on which the Society was founded, and which has guided its management from the commencement; and perhaps, in no previous year has its healthy progress, both in internal development and in public appreciation, been more satisfactorily illus-

trated than in the one just ended.

From the wide-spread operations of the Society, it is to be expected that events generally affecting the great Agricultural interests with which the business of the Society is so extensively associated, should be watched with carnest solicitude by its conductors, more especially as far as they influence the annual receipts of the Society, and the general punctuality of Members. They therefore regret to notice that the past year has been characterised by a deficient harvest in many important Counties, by low prices for grain, and by the almost total cessation of the previously constant demand from the United States for Lumber, Stock and other Farm Produce. Notwithstanding these adverse circumstances, which have called for the exercise of forbearance in many individual cases, the periodical instalments falling due have generally been met with reasonable promptness; and it may be safely assumed that had the usual winter covering of snow been vouchsafed, providing roads by which the inhabitants of rear townships could have reached a market, the amount overdue on Mortgages would have been materially reduced before the close of the Books. The unremitting attention of the Officers of the Institution has been, and will be, directed to this important department of its business.

Although derived from a much larger amount of Capital, the average Income remains about the same as last year, which arises from the fact that a large number of Mortgages for short terms have been paid off, while the new Loans have been principally for the longer periods, on which the periodical instalments are proportionately smaller. The gradual Capitalization of the Stock has also had the effect of reducing the Income from Investing Shares, is

A tabular statement showing the number of advanced and investing shares, with the additions and subtractions for the year, is herewith submitted, by reference to which it will be seen that a very considerable augmentation in

the numbers of both descriptions has been made.

It is satisfactory to be able to say that, as at last year, all the accumulating shares which matured during the year, have been capitalized, making an addition to the permanent capital of \$107,650 (an increase of over 50 per cent.) and the present capital stock \$313,350. The whole subscribed capital is now \$690,150, on which the sum of

of \$537,520 has been paid.

All the funds at the disposal of the Board have been readily and satisfactorily invested and the arrangements made are such as it is believed will always secure a sufficient choice of the best securities. Four hundred and fortyeight loans have been made during the year, amounting to the sum of \$286,900. The course adopted two years ago of extending the time for the re-payment of advances to ten years, and last year of reducing the rates, has been attended with all the mutually beneficial results to the Society and the borrower, that were at the time anticipated. The large amount of Society business has enabled the Directors to make arrangements with the Solicitor, by which the conveyancing charges on loans have been materially reduced to the individual borrower - a result which cannot fail to be appreciated by the Society's customers. In this connection the Directors desire to bear testimony to the promptness and care with which the important and responsible duties attaching to the Solicitor's office are discharged, and also to acknowledge the valuable services rendered by the efficient staff of Surveyors connected with the Society, to whose local knowledge and good judgment the Board is frequently indebted.

The Deposit Branch continues to afford to a large and increasing number of depositors the advantages of a Savings Bank, with a much larger and more substantial guarantee than is usually provided by such institutions.

Accounts are open with 498 depositors, as compared with 440 last year.

As in the preceding year two half-yearly dividends of 6 per cent. each have been declared. Following the prudent line marked out by a previous Board, an addition of two per cent, each nave neen declared. Following the made to the reserve, especially appropriated to that stock. It will also be seen by the statements herewith submitted that provision has been made for possible and anticipated deductions and losses by maintaining the Contingent Fund to an amount which is believed to be amply sufficient for that purpose.

The establishment of this Institution on a permanent and extended basis, and the fostering encouragement 4t has afforded to the accumulation of small amounts of capital, has furnished an opportunity to Canadian moneyholders and borrowers to aid each other, and thus retain in the country the profits of a kind of investment heretofore largely

enjoyed by non-resident Capitalists, the whole profits on which being sent abroad, formed an annual drain on the enjoyed by non-resident Capitalists, the whole prouts on which being sent abroad, formed an annual drain on the resources of the Province. It is true that some of the Society's funds might have been similarly employed by the resolated holders, but this would have been attgoded with much greater individual risk and trouble, and in a large majority of cases the sums thus held would have been instiffcient for the wants of the borrower, or would not have been available when or where required. The Directors cannot omit to congratulate the Shareholders on the possession been available when or where required. The Directors cannot omit to congratulate the Shareholders on the possession of an investment yielding a remunerative dividend, easily convertible in the market if required, as free from ordinary casualties as can well be conceived, and which could scarcely be noticeably impaired by anything short of some general calamity which would affect every other interest in the Province to an equal or a greater extent.

It becomes the painful duty of the Directors to record the demise of an old and much esteemed colleague, JAMES G. CHEWETT, Esq., whose long and extensive acquaintance with such matters as came under the supervision of the Board, sound judgment, and impartial disposition, render his loss a subject of the deepest regret. His successor, Robert Cassels, Eq., appointed by the Board, according to the Rules, with the three other retiring members, now comes forward for re-election.

The Directors avail themselves of this opportunity of expressing their admiration of the cautious, carnest, and And Directors avail themserves of this opportunity of expressing their admiration of the cautions, carnest, and intelligent management of your excellent Secretary, to whose assiduous and skilfully applied services they consider the remarkable progress and prosperity of the Society is principally to be attributed.

#### J. HERBERT MASON,

JOSEPH D. RIDOUT. President.

Secretary and Treasurer.

#### STATEMENT

Of the FUNDS and EFFECTS of the Conada Permanent Building and Savings' Society, 34st December, 1862.

#### CASH ACCOUNT FOR THE YEAR 1862.

RECEIPTS. Balance, 1st January, 1862 Payments on Mortgages on Investing Shares Deposits Principal and Interest on Investments Payments on account of Property Sold	\$ c. 7,551 81 252,031 01 81,352 89 131,697 55 1,898,95 14,366 79	Advances secured by Mortgage on Real Estate. Deposits repail and Interest. Stock purchased and cancelled. Dividends on Matured Shares.  on Capital Stock Voto of General Meeting to the President Incidental Expenses, including Rent, Taxes, Fuel, Salaries, Stationery, Printing, Advertising, &c., &c. Debursements on account of Members on Mortgage Property Office Furniture	286,000 109,476 20,994 13,473 26,092 1,200 628 7,461 9,453 75	88 65 10 22 00 00 57 83 68
	\$498,898 50		\$498,898	50

#### GENERAL ABSTRACT OF ASSETS AND LIABITITIES.

				ASSETS.	254	c.
	GENERAL LIABILITIES. Sundry unpaid Accounts	765		Office Furniture	466	03
	Deposits and Interests thereon	182,591	17	Mortgages not due bearing 110 79,661 05	06,500	
	LIABILITIES TO MEMBERS.  Payments in advance and Interest thereon	93,577	44	Arrears on Investing Shares Temporary Investments in Debentures, Bank	2,126	
	Payments in advance and \$313,350 00 Capital Stock			Stocks and Mortgages	11,908 5,885	67
	Dividends uncalled for	484	58	Cash on hand		
	5th Dividend declared Permanent Stock Reserve	18,385 8,323	26		28,142	57
۱	Contingent Fund Shares, being equal	28,232	28			
	to 14 per cent. per annum, compounded half yearly		94			
ľ	yearry	\$849,989	18	*	849,989	18
П		1				

J. HERBERT MASON, Secretary and Treasurer.

J. HEADERT MASON, Secretary and Treasurer.

We, the undersigned, have carefully and minutely examined the Society's Books for the year ending 31st December,
1862, and comparing them with the above statements we beg to report them correct. It is with pleasure we bear testmony
1862, and comparing them with the above statements we beg to report them correct. It is with pleasure we bear testmony
1862, and we deem it but just to the Secretary and Treasurer,
1872, J. H. Mason, to say, that his supercision of a very efficient staff of subordinates, reflects credit on his management. J. W. BRENT, Auditors.

Toronto, Feb. 3, 1863.

### SUMMARY OF ACCUMULATING UNADVANCED SHARES—DECEMBER 31st, 1862.

CLASS.		c	OMME?	NCING.	SHARES.	INSTALMENTS AND FEES PAID.	PROFITS.	PAID ON FACE SHARE,	PROFITS PER SHARP.	PRESENT VALUE OF EACH SHARE
-		3400 S	hares	for 6 years.		\$ c.	\$ c.	8 с.	8 c. 162 40	\$ c. 465-30
22	January	2nd,	1857		13	3,937 70	2,111 26	302 90	162 40	456 25
23	Febru:	1.1.	**		37	11,051 90	5,829 35	218 70	152 97	447 47
24	March	let,	1.5		63	1,990 30	1,032 55	294 50 290 80	148 44	438 74
25	April	1st,	**		91	2,759 88 2,291 82	1,410 18 -1,151 60	286 10	143 95	430 05
26	May	1st,	**		153	4,442 26	2,197, 28	281 90	139 51	421 41
27	June	1st,	74		153	1,666 20	810 78	277 70	135 13	412 83
28	July	1st,			181	5,061 20	2,425 35	278 50	131 10	■ 404 60
29	August	ļst,	**		13	3,500 90	1,652 56	269 30	127 12	396 42
30	September October	1st,	11		271	7,224.78	3,356 92	265 10	123 19	388 29 380 20
31	November	1st,	440			1,502 86	685 98	260 90	119 30	380 20
32	December	1st,	**		6	1,540 20	689 82	256 70 ~	114 97	371 67
34	January	2n I,	1858		7	1,767 50	774 83	252 - 50	110 69	363 19
35	February	1st.	**		4.1	, 1,118 68	480 24	248 30	106 72	855 02
36	March	1st.	1.5		103	2,564 86	1,079 40	*241 <b>4</b> 0	102 80	846 90
37	April	1st.			211	5,159 14	2,127 21	239 90	98 94	338 84 330 82
38	May	1st,		**********************	3	707 10	285 36	235 70	95 12 91 35	822 85
39	June	1st,	4.4		12	2,780 50	1,096 20	231 50 227 80	87 63	814 98
40	July	1st,	44		8	1,818 40 1,451 36	701 04 547 23	223 10	84 19	807 29
41	August	1st,	4.4		61	1,451 36 3,283 50	1,212 00	218 90	80 80	299 70
42	September	1st,	4.6		15	967 82	348 57	214 70	77 46	292 16
43	October	1st,	**		4½ 3½	787 90	259 56	210 50	74 16	284 66
44	November	1st,	44		5	1,031 50	354 60	206 30	70 92	277 22
45	December	1st,			113	2,325 26	778 89	202-10	67 78	269 83
46	January		1859		15	2,970 68 :	971.70	197 90	64 78	262 68
47	February	1st, 1st.			100	3,874 00	1,237 60	193 70	61 88	255 58
48	March April	1st,	**		301	5,781 00	1,800 41	189 50	59 03	248 53
50	May	1st,	44		101	1,902 00	576 85	185 30	56°28	241 53
51	June	1st.			5 .	907 72	267 40	181 10	53 48	284 58
52	July	1st.	4.6		211	3,804.34	1,091 77	176 90	50 78	227 68
53	August	1st,	(4.4)			2,765 84	772 61	172 70	48 29	220 99
		250 8	hares	Total for 4 years.	. 3971					
	Septeml er		1859		. 40	1,680 00	477 20	42 00	11 93	53 93
51	October	1st,	16			2,255 00	622 60	41 00	11 32	52 32
55 56	November		44		. 29	1,160 00.	311 46	40 00	10 74	50 74
57	December	1st.	44			1,716 00	447 48	39 00	10 17	49 17
58	January		1860		. 19	722 00	182 59	38 00	9 61	47 61 46 09
59	February	1st,	14 -	·		1,443 00	354 51	37 00 36 00	8 58	44 58
60	March	1st,	. 44			1,008 00	240 24 56 56	35 00	8 08	43 08
61	April	1st,	44			245 00	342 00	84 00	7 60	41 60
62	May	1st,				1,530 00 2,442 00	527 62	33 00	7 13	. 40 13
68	June	1st,	44				226 78	32 00	6 67	38 67
64	July	1st,	44			1,088 00	187 20	31 00	6 24	37 24
65	August	1st,	44			450 00	87 80	30 00	5 82	35 82
66	September	1st,	11		15	841 00	157 18	29 00	5 42	84 42
67	October	1st,	44		. 12	336 00	60 48	28 00	5 04	33 04
68	November		"		0.00	540 00	93 40	27 00	4 67	31 67
69	December	1st,				1,352 00	224 12	26 00	4 81	30 31
70	January	2nd,	1861			125 00	19 85	25 00	3 97	28 97
71	February	1st,	44		W.C.	1,896 00	288 35	24 00	3 65	27 65
72 78	March April	1st,	**		. 150	3,450 00	501 00	23 00	3 34	26 84
74	May	1st.			. 229	5,038 00	698 45	22 00	3 05	25 05 23 77
75	June	1st.	14		. 169	3,549 00	468 13	21 00	2 77 2 50	28 77
76	July	1st,	4.6		. 69	1,200 00	158,00	20 00	2 50 2 25 <sub>4</sub>	21 25
77	August	1st,			. 121	2,299 00	272 25	19 00 18 00	2 01	20 01
78	Septembe	r 1st,	4.6		150	2,700 00	301 50 97 90	18 00	1 78	18 78
79	October	1st,	. 66		. 55	935 00	100 48	16 00	1 57	17 57
80	November	1st,	44			1,024 00	100 48 122 82	15 00	1 38	16 88
81	December	1st,	**			1,885 00 1,554 00	183 20		1 20	15 20
82	January	2nd,	1862		111	2,717 00	215 27	14 00 18 00	1 03	14 03
88	February	ıst,	44		1.47	1,764 00	127 89		0 87	12 87
84	March	1st,	**		100	1,969 00	128 88		0 72	11 72
85	April	1st,	44		0.40	2,430 00	143 37	10 00	0 59	10 59
86	May	1st,	44			549 00	29 28		0 48	9 48
87	June	1st,	44		100	1,424 00	67 64	8 00	0 38	8 38
88	July	1st,	44				37 70	7 00	0 29	7 29
90	August	1st,	"				82 34	6 00	0 21	6 21
91	September October	r 1st, 1st,	"		117	585 00	16 38	5 00	0 14	5 14
91	November		"			1,628 00	32 56		0 07	4 07
00			**			741 00	7 41		0 03	3 03
92	December									
92 93 94	December January	1st,	1863							

65503

### PROFESSIONS AND DESIGNATIONS OF INVESTING SHAREHOLDERS.

Agents, Auctioneers, and Commission Merchants Accountants, Bookkeepers, and Clerks. Churches, Charitable and other Institutions Clergymen	6	Railway Employees         13           School and other Teachers         11           Secretaries and Managers of Public Companies         40           Trustees         533
Contractors Estate of Deceased Persons	. 6	\$400 \$50. Shares, Shares.
Estate of Deceased Persons	. 32	
Farmers	. 121	TI-11am of 1 Share and less
		more than one and not o Shares.
		" 3 and not 5 Shares
		" 5 and not 10 "
		10 and not 20
		" 20 and not 30 "
		" "30 and not 50 " 1 41
		1 50 and unwards 1 40
		129 510
		, 129 510
Miscellaneous.  Physicians and Dentists	0	
1 13 0.00		

UNADVANCED SHARES.	\$400	\$50	\$400	\$50
leld last year			5701	3369 2621
ubscribed during the year			5701	5990
	1581	875 757	173	1682
Inturedurchased			3974	435
ADVANCED SHARES.			4831	1235 578
eld last yeardvanced during the year			4831	1809
,	1161	86		
		1324 152	265	151
Redeemed	_		2184	1658