

Canada Permanent Building

AND

SAVINGS' SOCIETY.

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BI-GETTE

ANNUAL REPORT,

DECEMBER 31st, 1862.

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

Directors :

JOSEPH D. RIDOUT, *President.*

PETER PATERSON, *Vice-President.*

THOS. D. HARRIS,

N. NORDHEIMER,

J. G. BEARD,

EDWARD HOOPER,

J. G. WORTS,

ROBERT CASSELS,

E. C. JONES, *Solicitor.*

J. HERBERT MASON, *Secretary and Treasurer.*

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OFFICE :

Masonic Hall, Toronto Street, Toronto.

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

REPORT OF THE DIRECTORS OF THE
Canada Permanent Building and Savings' Society,
FOR THE YEAR 1892.

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 Savings 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 illustrated 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 earnest 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, as mentioned in a previous Report.

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 \$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 forty-eight 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. per annum on the capital stock has been 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 it 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

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

CLASS	COMMENCING		SHARES	INSTRUMENTS AND FEES PAID.		PROFITS.		PAID ON EACH SHARE.		PROFITS PER SHARE.		PRESENT VALUE OF EACH SHARE.	
				\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
\$100 Shares for 6 years.													
22	January	2nd, 1857	13	3,367 70	2,111 20	302 90	162 40	465 50					
23	February	1st, ..	37	11,651 90	5,829 35	278 70	157 55	459 25					
24	March	1st, ..	63	1,900 30	1,432 55	291 50	152 97	417 47					
25	April	1st, ..	94	2,759 38	1,410 18	290 30	118 41	438 74					
26	May	1st, ..	8	2,291 82	1,151 69	286 10	143 95	430 05					
27	June	1st, ..	153	4,442 26	2,197 28	281 90	139 51	421 41					
28	July	1st, ..	6	1,666 20	810 78	277 78	133 13	412 83					
29	August	1st, ..	183	5,061 20	2,425 35	273 60	131 10	404 60					
30	September	1st, ..	13	2,509 90	1,452 56	293 30	127 12	396 42					
31	October	1st, ..	271	7,224 78	3,556 92	265 10	123 19	388 49					
32	November	1st, ..	53	1,592 36	685 98	269 90	119 30	367 20					
33	December	1st, ..	6	1,540 20	689 82	256 70	114 97	371 67					
34	January	2nd, 1858	7	1,767 50	774 83	252 50	110 69	363 19					
35	February	1st, ..	41	1,118 68	480 24	248 30	76 72	355 02					
36	March	1st, ..	103	2,564 36	1,679 40	244 80	102 80	346 90					
37	April	1st, ..	21	707 10	285 36	245 70	95 12	330 82					
38	May	1st, ..	12	2,780 50	1,096 20	231 50	91 35	322 85					
39	June	1st, ..	8	1,818 40	701 04	227 30	87 63	314 93					
40	July	1st, ..	61	1,451 36	547 23	223 10	81 19	307 29					
41	August	1st, ..	15	3,283 50	1,218 00	218 90	80 88	299 70					
42	September	1st, ..	34	967 32	348 57	214 70	77 46	292 16					
43	October	1st, ..	43	737 36	259 56	210 60	74 16	284 66					
44	November	1st, ..	5	1,031 50	354 60	206 30	70 92	277 22					
45	December	1st, ..	114	2,225 26	778 89	206 10	67 73	269 83					
46	January	2nd, 1859	15	2,970 68	971 70	197 90	64 78	262 68					
48	March	1st, ..	29	3,874 00	1,237 60	193 70	61 88	255 58					
49	April	1st, ..	30	5,781 00	1,800 41	189 50	59 03	249 63					
50	May	1st, ..	161	1,902 00	576 35	185 30	59 23	241 53					
51	June	1st, ..	5	967 72	267 40	181 10	53 48	234 58					
52	July	1st, ..	213	3,804 34	1,691 77	176 90	50 78	227 68					
53	August	1st, ..	16	2,765 31	772 61	172 70	48 29	220 99					
			Total.....	3971									
\$50 Shares for 4 years.													
54	September	1st, 1859	40	1,680 00	477 20	42 00	11 93	53 93					
55	October	1st, ..	55	2,255 00	622 60	41 00	11 32	52 32					
56	November	1st, ..	29	1,160 00	311 46	49 00	10 74	50 74					
57	December	1st, ..	19	1,716 00	447 48	39 00	10 17	49 17					
58	January	2nd, 1860	39	1,443 00	351 51	37 00	9 61	47 61					
60	February	1st, ..	28	1,008 00	240 24	36 00	8 58	44 58					
61	March	1st, ..	7	245 00	56 56	35 00	8 08	43 08					
62	April	1st, ..	45	1,530 00	342 00	34 00	7 60	41 60					
63	May	1st, ..	74	2,442 00	527 62	33 00	7 13	40 13					
64	June	1st, ..	30	1,088 00	224 78	32 00	6 67	38 67					
65	July	1st, ..	30	830 00	187 20	31 00	6 24	37 24					
66	August	1st, ..	15	450 00	87 30	30 00	5 82	35 82					
67	September	1st, ..	29	811 00	157 18	29 00	5 42	34 42					
68	October	1st, ..	12	336 00	60 48	28 00	5 04	33 04					
69	November	1st, ..	20	540 00	93 40	27 00	4 67	31 67					
70	December	1st, ..	52	1,352 00	224 12	26 00	4 31	30 31					
71	January	2nd, 1861	5	125 00	19 85	25 00	3 97	28 97					
72	February	1st, ..	79	1,896 00	288 35	24 00	3 65	27 65					
73	March	1st, ..	150	3,450 00	591 00	28 00	3 34	26 34					
74	April	1st, ..	229	5,038 00	698 45	22 00	3 05	25 05					
75	May	1st, ..	169	3,549 00	468 13	21 00	2 77	23 77					
76	June	1st, ..	60	1,290 00	166 00	20 00	2 69	22 69					
77	July	1st, ..	121	2,290 00	272 25	19 00	2 25	21 25					
78	August	1st, ..	159	2,700 00	301 60	18 00	2 01	20 01					
79	September	1st, ..	55	935 00	97 90	17 00	1 78	18 78					
80	October	1st, ..	64	1,024 00	109 48	16 00	1 57	17 57					
81	November	1st, ..	89	1,325 00	122 82	15 00	1 28	16 38					
82	December	1st, ..	111	1,554 00	133 20	14 00	1 20	15 20					
83	January	2nd, 1862	209	2,717 00	215 27	13 00	0 87	12 87					
84	February	1st, ..	147	1,764 00	127 59	12 00	0 87	11 72					
85	March	1st, ..	179	1,999 00	128 88	11 00	0 72	11 12					
86	April	1st, ..	243	2,430 00	143 37	10 00	0 59	10 59					
87	May	1st, ..	61	549 00	29 28	9 00	0 48	9 48					
88	June	1st, ..	178	1,424 00	67 64	8 00	0 38	8 38					
89	July	1st, ..	130	910 00	37 70	7 00	0 29	7 29					
90	August	1st, ..	154	924 00	32 24	6 00	0 21	6 21					
91	September	1st, ..	117	585 00	16 38	5 00	0 14	5 14					
92	October	1st, ..	407	1,628 00	32 56	4 00	0 07	4 07					
93	November	1st, ..	247	741 00	7 41	3 00	0 03	3 03					
94	December	1st, ..	432										
	January	2nd, 1863											
			Total.....	4868	\$155,170 60	\$18,707 94							

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