

CANADA PERMANENT BUILDING

AND

SAVINGS' SOCIETY.

FOURTH

ANNUAL REPORT,

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| Su | 1,100 |
| In | 5,088 |
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J. J.
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*These are the only
3 Reports for 1864
to be found (4 Reports)
6 Sept 1865*

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Subscribed Capital, - - \$468,100
Invested on Real Estate, - \$223,038
Annual Income from Members, \$140,400

Directors:

JOSEPH D. BIDOUX, Esq., President.
PETER PATERSON, Esq., Vice-President.
J. G. CHEWETT, Esq. T. D. HARRIS, Esq.
A. NORDHEIMER, Esq. THOMAS MACLEUR, Esq.
J. G. HEARD, Esq. JAS. G. WORTS, Esq.
E. C. JONES, Esq., *Solicitor*.
J. HERBERT MASON, Esq., *Secretary & Treasurer*.

OFFICE:—MASONIC HALL,

Toronto Street, North of the Post-Office, Toronto

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REPORT OF THE DIRECTORS

OF THE

Canada Permanent Building and Savings' Society,

FOR THE YEAR ENDING JANUARY 31st, 1859.

The lapse of another financial year calls on the Directors to lay before the Members of the Society the state of the Accounts and a Report of the transactions of the Institution for the past year, all of which will be found to exhibit evidence of continued prosperity, as indicated by an important increase of revenue in each of the divisions of the business, and a satisfactory augmentation in the general Profits. In inviting the attentive consideration of the shareholders to the following Statements, the Board desires that it should be borne in mind that the progress therein to be observed has been accomplished under adverse circumstances, in a time distinguished by an extreme scarcity of money, deficient harvest, and general depression of business, and therefore more fully establishes the fact of the large amount of confidence accorded to this Institution.

The Income of the Society from Members has advanced from \$9,200 per month to \$11,700 per month since the date of last Report, and the number of Members exhibits an increase from 359 to 502.

In the number of Shares held, an increase of more than twenty-five per cent. has been made during the same period. The number of Shares subsisting on the 1st February, 1858, was 1,523; since that time 601½ new shares have been taken up, being 10½ more than was subscribed for in the previous year. 196½ shares have been cancelled, (146 having been purchased by the Society from members who desired to withdraw, 25½ having matured, 6 having been forfeited, and 19½ redeemed,) the net increase for the year amounting to 404½ as compared with 325½ in the previous year. During the year 284½ shares, amounting to \$113,700, were advanced on the security of Real Estate to members. The total number of shares now existing is 1927½, of which 757½, amounting to \$302,700 have been advanced and 1,170½ remain unadvanced, representing a Subscribed Capital of \$468,100; of the latter, 182½ having been paid in full.

It will be observed that the number of unadvanced shares withdrawn is 99 less than in the previous year, which affords pleasing evidence that the monetary pressure has not been felt by members to the same extent as before, while it sufficiently accounts for the small diminution in the rate per cent. of Profit realized. Early in the year the Board determined to increase 1 per cent. per annum the rate of interest paid to members withdrawing, the rate paid for shares three years old and upwards for some time past having been 9 per cent. per annum compounded half-yearly, a rate which the Board doubts not may shortly be increased with safety. As compared with income the amount of arrears has somewhat increased, being now about equal to two months' income instead of six weeks, as last year, a difference however not remarkable, considering the difficulties of the period in which it occurred. It has been the constant endeavour of the Board to reduce the arrears as much as possible, and if blessed with an average crop next harvest, and a consequent partial return of prosperity, the Board sees no reason to apprehend any serious comparative enlargement of the amount now due.

In the Deposit Branch the business of the year exhibits an increase of more than 40 per cent., and adhering to their former custom the Directors have proportionately augmented the convertible securities.

The Board has always felt, that whenever there was the remotest reason to anticipate any depreciation or loss on any of the Society's Assets, even if not positively ascertained, ample provision should be made to meet any such contingency whenever it might arise. In their last Report, therefore, a considerable discount was estimated in the value of the Bank Stock held, although no actual loss had taken place, and a considerable discount was estimated in the value. Following the same plan in the present year, and foreseeing the possibility of loss on some of the Society's Real Estate Securities, full deductions have been made from the realized profits, and the gain shown in the statement is what remains for distribution after reserving the sum of \$5,271 as the nucleus of a Contingent Fund, as contemplated by the Rules. It may be advisable also to direct attention to the facts, that the full average Interest is reserved on the Society's Mortgages, thereby securing to future years the same return from them as hitherto, and also that the sums paid in as Entrance and Management Fees are credited to Members as part of the Invested Capital, and the rate per cent. of profit is estimated on this increased amount.

In all these and other particulars, the Directors believe that they are taking more than usual precautions to guard against an over-estimate of profits, and to exhibit to Members the true state of their Investments in the Society; and although as compared with Associations which take a different course, it apparently rather underrates the actual position of this Institution, the Directors feel confident that the system they have adopted will eventually be found the most satisfactory, and that each succeeding year will furnish fresh evidence that the confidence reposed in this establishment by the public is deserved.

As the time approaches when the shares in the earlier classes will mature and be paid off, it becomes more and more apparent, that even without predicating on a continuance of the high rates of profit hitherto maintained, there will be a considerable surplus to be divided over the nominal amount of the share, thereby fully satisfying the reasonable expectations of the shareholders.

The Board would earnestly point to the great advantage which would accrue, were the Members generally to evince a more hearty co-operation in extending the business and sphere of usefulness of the Society, by calling attention to

its advantages and circulating its publications in their respective neighbourhoods. Were each of those, whose interests are identified with the Society's prosperity, to devote their individual influence towards its advancement, a steady accession to the Investing Membership may be relied on, and the Directors would have the satisfaction of more promptly satisfying the constant applications of Members for advances.

The Directors deeply regret having to record the unexpected demise of a useful and justly esteemed member of the Board, E. F. Whittemore, Esq. This lamented event has deprived the Society of one of its earliest supporters, and the Directors of a valuable colleague; the deceased gentleman having, in common with the other members of the Board, held his office continuously from the commencement of the Society. The vacancy thus created has been filled up by the Board, in accordance with the Rules, by the appointment of J. G. Worts, Esq.

In conclusion, the Directors desire to acknowledge the zeal with which the Secretary, Mr. J. H. Mason, has continued to apply his natural ability, now assisted by much experience, to promoting the welfare of the Society.

All which is respectfully submitted,

J. HERBERT MASON,

Secretary.

JOSEPH D. RIDOUT,

President.

STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings Society, 31st January, 1859.

CASH ACCOUNT FOR THE YEAR ENDING JANUARY 31ST, 1859.

| RECEIPTS. | | EXPENDITURE. | |
|-----------------------------------|-----------|---|-----------|
| | £ | | \$ c. |
| Balance January 31st, 1858..... | 4986 20 | Advanced Shares secured by mortgages on real Estate | 113700 00 |
| Payments on Advanced Shares | 73562 48 | Deposits repaid | 33674 12 |
| " on Unadvanced Shares | 52552 79 | Interest paid | 2459 52 |
| Deposits | 45715 33 | Temporary investments—Gas Company's Stock | 2111 75 |
| Dividends on Stocks, &c. | 748 00 | Law Costs | 180 00 |
| | | Purchase of own Stock—146 Shares | 13821 20 |
| | | Vote of General Meeting to the President \$400 00 | |
| | | Do. do. do. to Directors ... | 412 00 |
| | | Incidental expenses belonging to previous year ... | 812 00 |
| | | Do. do. of the current year \$3683 65 | 517 57 |
| | | Less unpaid | 383 33 |
| | | | 3300 36 |
| | | Insurance, &c., on mortgaged property..... | 2236 71 |
| | | Office Furniture..... | 252 03 |
| | | Balance | 8799 54 |
| | | | 181264 80 |
| | 181264 80 | | 181264 80 |

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

| GENERAL LIABILITIES. | | ASSETS. | |
|--|-----------|--|-----------|
| | \$ c. | | \$ c. |
| Sundry unpaid accounts | 450 33 | Office Furniture..... | 282 03 |
| Deposits and interest thereon | 68357 407 | Present value of the Society's mortgages, estimated at the average rate of interest | 223038 69 |
| LIABILITIES TO MEMBERS. | | Arrears due by members | 25188 87 |
| Payments in advance and interest thereon..... | 40611 14 | Temporary investments, Bank and Gas Stocks, Mortgage and Debentures, par value \$12204 00 | 11880 25 |
| Stock | 121952 48 | Cash on hand..... | 44 99 |
| Contingent Fund | 5271 33 | do. in Bank of Upper Canada | 8754 55 |
| Profit realized, being equal to 18 per cent. per annum compounded half yearly on the stock..... | 37526 13 | | 8799 54 |
| | 269189 38 | | 269189 38 |

J. HERBERT MASON, Secretary and Treasurer.

Having made the necessary examination of the Books for the year ending 31st January, 1859, we beg to report them quite correct. The increase in the business of the Society during the past year must have caused great additional labour to the Secretary, yet we find the usual care and precision in the keeping of the accounts.

TORONTO, February 25th, 1859

J. W. BRENT, }
W. B. PHIPPS, } AUDITORS.

MEMORANDA.—JANUARY 31, 1859.

SUMMARY OF UNADVANCED SHARES.

| CLASS. | COMMENCING. | No. of Shares existing. | Instalments and Fees Paid. | Profit. | | Paid on each Share. | | Profit per Share. | | Present value of each Share. |
|--------|----------------------|-------------------------|----------------------------|----------|--------|---------------------|--------|-------------------|----|------------------------------|
| | | | | \$ | c. | \$ | c. | \$ | c. | |
| 1 | April 1st, 1855 | 1234 | 23923 02 | 10340 65 | 166 70 | 85 73 | 277 47 | | | |
| 2 | May 1st, | 98 | 18573 10 | 7819 42 | 189 50 | 79 79 | 259 29 | | | |
| 3 | July 1st, | 18 | 3355 40 | 1366 56 | 185 39 | 75 92 | 261 22 | | | |
| 4 | July 2nd, | 141 | 2926 96 | 1045 59 | 184 10 | 74 11 | 233 21 | | | |
| 5 | August 1st, | 24 | 4245 60 | 1640 88 | 176 90 | 68 87 | 245 27 | | | |
| 6 | September 1st, | 41 | 778 12 | 292 36 | 172 70 | 64 97 | 237 67 | | | |
| 8 | November 1st, | 8 | 1318 12 | 466 88 | 164 20 | 58 26 | 222 66 | | | |
| 9 | December 1st, | 131 | 2164 08 | 744 66 | 169 10 | 55 16 | 215 26 | | | |
| 10 | January 2nd, 1856 | 27 | 4299 30 | 1404 54 | 155 90 | 52 02 | 267 92 | | | |
| 11 | February 1st, | 164 | 2542 38 | 819 91 | 151 70 | 48 95 | 209 65 | | | |
| 12 | March 1st, | 29 | 3351 70 | 925 20 | 147 50 | 46 16 | 193 66 | | | |
| 13 | April 1st, | 341 | 4943 68 | 1498 33 | 143 20 | 43 43 | 186 73 | | | |
| 14 | May 1st, | 14 | 1947 40 | 570 78 | 139 10 | 40 77 | 179 87 | | | |
| 15 | June 2nd, | 6 | 810 98 | 229 14 | 134 90 | 38 19 | 173 09 | | | |
| 16 | July 1st, | 35 | 4647 80 | 1186 02 | 130 70 | 35 67 | 166 87 | | | |
| 17 | August 1st, | 141 | 1804 60 | 473 39 | 126 50 | 33 22 | 159 72 | | | |
| 18 | September 1st, | 101 | 1284 88 | 325 39 | 122 30 | 39 99 | 153 29 | | | |
| 19 | October 1st, | 11 | 758 36 | 187 33 | 118 10 | 28 82 | 146 62 | | | |
| 20 | November 1st, | 11 | 1252 60 | 294 63 | 118 90 | 26 73 | 140 63 | | | |
| 21 | December 1st, | 31 | 384 62 | 86 48 | 109 70 | 24 71 | 134 41 | | | |
| 22 | January 2nd, 1857 | 15 | 1382 50 | 341 25 | 105 50 | 22 75 | 128 25 | | | |
| 23 | February 1st, | 781 | 7952 68 | 1637 51 | 101 30 | 20 86 | 122 16 | | | |
| 24 | March 2nd, | 341 | 2986 84 | 588 86 | 97 10 | 19 15 | 116 25 | | | |
| 25 | April 1st, | 211 | 1999 12 | 376 25 | 92 90 | 17 50 | 110 40 | | | |
| 26 | May 1st, | 26 | 2307 34 | 413 32 | 88 70 | 15 92 | 104 82 | | | |
| 27 | June 1st, | 254 | 2174 00 | 371 32 | 84 50 | 14 42 | 98 92 | | | |
| 28 | July 1st, | 14 | 1124 20 | 181 72 | 80 30 | 12 98 | 93 28 | | | |
| 29 | August 1st, | 491 | 3767 46 | 574 69 | 76 10 | 11 61 | 87 71 | | | |
| 30 | September 1st, | 21 | 1510 88 | 217 77 | 71 90 | 10 37 | 82 27 | | | |
| 31 | October 1st, | 351 | 2386 76 | 324 29 | 67 70 | 9 20 | 76 90 | | | |
| 32 | November 2nd, | 61 | 120 40 | 54 68 | 63 50 | 8 10 | 71 60 | | | |
| 33 | December 1st, | 91 | 563 78 | 67 16 | 59 30 | 7 07 | 66 37 | | | |
| 34 | January 2nd, 1858 | 153 | 854 46 | 94 55 | 55 10 | 6 10 | 61 20 | | | |
| 35 | February 1st, | 15 | 761 28 | 78 00 | 50 90 | 5 20 | 56 10 | | | |
| 36 | March 1st, | 151 | 724 22 | 68 20 | 46 70 | 4 40 | 51 10 | | | |
| 37 | April 1st, | 441 | 1891 60 | 162 87 | 42 50 | 3 66 | 46 16 | | | |
| 38 | May 1st, | 12 | 460 26 | 35 88 | 38 30 | 2 99 | 41 29 | | | |
| 39 | June 1st, | 32 | 1091 82 | 76 48 | 34 10 | 2 39 | 36 49 | | | |
| 40 | July 1st, | 17 | 608 30 | 31 62 | 29 90 | 1 86 | 31 76 | | | |
| 41 | August 2nd, | 13 | 334 64 | 18 20 | 25 70 | 1 40 | 27 10 | | | |
| 42 | September 1st, | 741 | 1967 60 | 74 75 | 21 50 | 1 00 | 22 50 | | | |
| 43 | October 1st, | 11 | 190 76 | 7 37 | 17 20 | 0 67 | 17 97 | | | |
| 44 | November 1st, | 191 | 255 66 | 7 80 | 13 10 | 0 40 | 13 50 | | | |
| 45 | December 1st, | 18 | 160 20 | 3 60 | 8 90 | 0 20 | 9 10 | | | |
| 46 | January 3rd, 1859 | 261 | 124 72 | 1 85 | 4 70 | 0 07 | 4 77 | | | |
| 47 | February 1st, | 211 | | | | | | | | |
| | | 11701 | 121672 48 | 37526 13 | | | | | | |

PROFESSIONS AND DESIGNATIONS OF MEMBERS.

| | | | |
|--|-----|--|-----|
| Agents, Auctioneers, Commission Merchants | 15 | Physicians and Dentists | 7 |
| Accountants, Bookkeepers, Clerks in Government and other offices | 45 | Railway Employees | 4 |
| Churches, Charitable and other Institutions | 8 | Reporters | 2 |
| Clergymen | 18 | School and other Teachers | 8 |
| Estates of Deceased Persons | 10 | Secretaries and Managers of Public Companies | 6 |
| Farmers | 117 | | |
| Females | 39 | Total | 502 |
| Gentlemen | 12 | | |
| Inn-keepers | 8 | Holder of 1 share and less | 186 |
| Judges, Barristers and Attorneys | 9 | " more than 1 and not 3 shares | 136 |
| Laborers, Servants, and others | 12 | " 3 and not 5 shares | 73 |
| Mail carriers | 2 | " 5 " 10 " | 63 |
| Mechanics and Tradesmen | 107 | " 10 " 20 " | 30 |
| Merchants and Storekeepers | 43 | " 20 " 30 " | 6 |
| Military Service | 6 | " 30 shares and upwards | 8 |
| Miscellaneous | 5 | | |
| Minors | 19 | | |