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Canada Permanent Building

AND

SAVINGS SOCIETY.

SIXTY-THREE

ANNUAL REPORT,

DECEMBER 31st, 1880.

Capital,	\$ 541,450
Invested on Real Estate,	426,365
Annual Income,	300,000

Directors:

- J. G. CHEWETT, J. G. WORTS,
- J. G. BEARD, J. D. RIDOUT,
- S. NORDENBER, THOMAS MACLEAR,
- PETER PATERSON, THOS. D. HARRIS,
- E. C. JONES, *Solicitor.*
- J. HERBERT MASON, *Secretary & Treasurer.*

OFFICE—MASONIC HALL,
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REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building and Savings' Society,
FOR THE YEAR ENDING DECEMBER 31st, 1860.

The Directors have pleasure in submitting this their Sixth Annual Report and Statement of the affairs of the Institution. On previous occasions they have called attention to the rapid and constant progress of the Society, but in no former year have they been able to point to so large and satisfactory an increase of business as characterises the one just closed.

A more than ordinary interest attaches to the Report now presented, from the fact that it brings down the accounts of the Society to within a few months of the time when the first series of Shares mature, and when the holders will be called on to witness the results of their investment and to receive the accumulated earnings of the last six years, with which the Board believes they will have abundant reason to be satisfied.

During the past year the income of the Society from members has increased from \$17,500 to \$25,000 per month. The number of Shares of \$100 each, the issue of which has ceased, has been reduced from 2104 to 1721, there having been purchased 220, redeemed 651, matured 591, and closed by default 381; of the remainder, 750 are advanced, and 970 are investing shares.

Of the new shares of \$50 each, 1705 were held last year. This number has been increased by the addition of 7457 new shares, and reduced by 157 having been purchased, 112 redeemed, and 390 matured, leaving a present total of 8503—of which 5880 are advanced and 2623 remain as investing shares. In the last twelve months 5062 shares, amounting to \$258,100 were advanced on mortgage to upwards of 300 borrowers, averaging \$21,100 per month.

The year 1860 will be distinguished in the annals of the Society as having witnessed the commencement of its Permanent Capital, by the conversion of matured shares into Fixed Stock. The earliest date at which any investing shares matured was on 1st September last, since which to 1st December, inclusive, 390 shares matured, the whole of which, with the exception of three as yet undisposed of, were Capitalized. A half-yearly dividend to 31st December has been declared on this Permanent Stock, payable on the 15th January, at the rate of twelve per cent. per annum. The Capital Stock of the Society now amounts to \$541,450, of which \$19,350 is paid up and fixed, and the remainder is still accumulating. Should the demand for new shares continue as heretofore the Directors would recommend to the consideration of their successors, whether, now that the capital has assumed such large proportions, it would not be advisable to limit its increase, as provided by the Rules.

Although the Board offered, through the newspapers, a premium equal to 12 per cent. per annum compounded half-yearly, for shares over five years old, not one such share could be procured. Premiums varying from six to ten per cent. continue to be paid on shares of shorter duration.

In the Deposit Branch a steady and gradual increase has taken place equal in all to 45 per cent. on the amount held at the commencement of the year. The Society has now accounts open with 320 Depositors, in sums of \$4 and upwards, averaging about \$300 each, and is thus a useful medium for bringing into circulation a considerable amount of what would probably otherwise be unemployed capital, to the advantage alike of the Depositor, the Borrower and the Institution.

The demand for advances, with the exception of a short time in the summer, has been sufficient to absorb all the available funds, although so materially increased. The amount on hand at the end of the year was less than the receipts of the preceding month, and was all invested in the following month of January. One beneficial result of the capitalization of a portion of the stock has been, that the Board was enabled to increase the facilities afforded to borrowers for the repayment of advances, by diminishing the periodical instalments, and extending the time from five years, the limit hitherto, to ten years, giving applicants the option of choosing any shorter term they desire.

The advantage of this extension will be manifest, when it is remembered, that a large proportion of the funds advanced is for the purpose of paying off incumbrances on, in erecting buildings, and otherwise aiding in the improvement of farming lands, whose owners depend for the repayment of their loans on the slow returns derived from the produce of the soil.

The Board regrets having been obliged in nine cases during the year, to make sale of the property mortgaged, in order to get back the sums advanced thereon, and it is satisfactory to be able to state, that in every instance more than the amount at which the Society's claim was estimated last year was realized. Painful as it is to the Board to be obliged to resort to such a process, it can scarcely be expected but that, from a variety of causes, cases will occasionally arise where no other course is left, and bearing in mind the great commercial depression which has characterised the past few years, and that the Society has made in all more than 800 loans, amounting to \$716,600, before and during that period the resort to compulsory measures has been unusually small as compared with other institutions, or even individual business establishments. In some of the cases referred to the sale has taken place

at the request of the borrower or some one on his behalf, and in others has resulted from his death, and from there being no personal representative legally qualified to give a title to the property. The amount in arrear at the end of the year was much less in proportion to the monthly income than at the end of the preceding year.

On the first day of April next the first class, comprising 123 shares of \$400 each, will mature and become payable. The holders of these shares, and also those in succeeding classes, will be notified of the amount to which they are entitled, and requested to state in reply whether they elect to withdraw or to capitalize their shares, and, if members will promptly respond to this notification, the arrangements made are such, that all who wish to withdraw will be punctually paid. The Directors have every reason to believe, however, that the advantages afforded by the Institution as a safe, profitable, and easily convertible investment, which have hitherto induced the large and uninterrupted additions to its capital, will, now that all the anticipations formed at the commencement have been realized, be found sufficient to retain a large portion at least of that capital as a permanent investment.

In conclusion, the Directors are pleased to be able to speak in the most favorable terms of the continued assiduity and efficiency of the Secretary and his assistants, and would further remark, that to the ability and sound judgment of Mr. Mason the Stockholders are largely indebted for the prosperous position of the institution.

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 December, 1860.

CASH ACCOUNT FOR THE YEAR ENDING 1860.

RECEIPTS.		\$	c.	EXPENDITURE.		\$	c.
Balance, 1st January, 1860		33,281	29	Advances secured by Mortgage on Real Estate		253,100	00
Payments on Advanced Shares		157,878	54	Deposits repaid		67,139	53
" Unadvanced Shares		120,142	54	Interest paid		2,529	81
Deposits		95,960	17	Law Costs		150	00
Dividends on Investments		1,543	74	Purchase of Own Stock		36,785	00
Stocks sold		2,171	60	Vote of General Meeting to President		600	00
Payments on account of Property sold		1,437	11	" " Directors		592	00
				Incidental Expenses		5,687	33
				Temporary Investments, Debentures, &c., purchased		2,942	91
				Disbursements on account of Members on Mortgaged Property		7,134	73
				Office Furniture		201	76
				Profits on Matured Shares		1,315	80
				Balance		40,066	12
						\$418,414	99
						\$418,414	99

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Sundry unpaid accounts		1,228	26	Office Furniture		411	99
Deposits and Interest thereon		99,508	84	Mortgages not due bearing interest		426,865	59
				Arrears due by Members, Advanced \$42700 81			
				" " Unadvanced 4806 59			
						47,597	40
LIABILITIES TO MEMBERS.				Temporary Investments, Mortgages, Bank Stock and Debentures		13,102	75
Payments in advance and Interest thereon		76,196	62	Properties sold (Sales not yet closed)		7,706	18
Stock, Permanent	\$19,350	00		Cash on hand	\$369	47	
" Accumulating	248,932	60		" in Bank of U. C.	20,073	67	
" Matured	150	00		" in Bank of Toronto	19,617	98	
		263,432	60			40,066	12
Contingent Fund		18,229	35				
Dividend declared		411	04				
Profits realized being equal to 14 per cent, compounded half-yearly on Shares of 4 and 6 years, and 12 per cent, on Shares for 1 year.		76,250	32				
		\$635,250	03			\$635,250	03

J. HERBERT MASON, Secretary and Treasurer.

We beg to report that we have carefully and minutely examined the Books of the Society for the year ending the 31st December, 1860, and find them quite correct. We think it but justice to the Secretary, Mr. J. H. Mason, to state it as our conviction, that nothing short of ability and unremitting attention could ensure correctness in accounts which are of so voluminous and comprehensive a character.

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

Toronto, February 4th, 1861.

SUMMARY OF UNADVANCED SHARES—DECEMBER 31st, 1860.

CLASS.	COMMENCING.	SHARES.	INSTALLMENTS AND FINE PAID.	PROFITS.	PAID ON EACH SHARE.	PROFIT PER SHARE.	PRES. VALUE OF EACH SHARE.	CLASS.	COMMENCING.	SHARES.	INSTALLMENTS AND FINE PAID.	PROFIT.	PAID ON EACH SHARE.	PROFIT PER SHARE.	PRES. VALUE OF EACH SHARE.
1	\$400 Shares	123	35,706 90	161 94	290 30	161 94	442 24	48	March 1st, 1859	251	2,869 54	327 63	63 90	106 74	20 01
2	April 1st, "	10	2,275 92	140 95	286 10	140 95	433 91	54	Sept. 1st, 1859	48	774 00	103 24	17 00	18 78	2 01
3	May 2d, "	16	4,410 42	140 95	286 10	140 95	433 91	55	October 1st, "	58	986 00	103 24	17 00	17 57	2 01
4	June 1st, "	14	4,028 12	137 13	277 70	137 13	406 70	56	November 1st, "	50	675 00	45 63	16 00	1 57	1 57
5	July 1st, "	10	1,968 38	127 50	231 50	127 50	329 82	57	December 1st, "	45	625 00	22 80	15 00	1 39	1 39
6	August 1st, "	24	6,564 00	132 60	267 30	132 60	374 20	58	January 2nd, 1860.	19	245 00	22 80	14 00	1 30	1 30
7	September 1st, "	8	3,182 40	128 12	260 30	128 12	337 42	59	February 1st, "	47	611 00	48 41	13 00	1 63	1 63
8	October 1st, "	8	3,083 78	119 80	250 70	119 80	320 70	60	March 1st, "	50	738 00	24 35	12 00	0 87	12 87
9	November 1st, "	134	3,469 50	110 69	265 50	110 69	305 10	61	April 1st, "	58	826 00	24 35	12 00	0 72	11 72
10	December 2d, 1856.	27	6,817 50	102 80	248 30	102 80	346 90	62	May 1st, "	54	882 00	47 04	10 00	0 48	9 48
11	January 1st, "	164	4,161 12	178 77	333 70	178 77	404 10	63	June 1st, "	63	968 00	17 48	8 00	0 88	8 38
12	February 1st, "	103	1,811 80	161 94	286 10	161 94	338 54	64	July 1st, "	43	501 00	12 47	7 00	0 29	7 29
13	March 1st, "	109	4,338 40	150 70	283 50	150 70	329 82	65	August 1st, "	45	591 00	12 47	7 00	0 29	7 29
14	April 1st, "	6	1,413 20	141 07	281 50	141 07	329 82	66	September 1st, "	42	570 00	12 47	7 00	0 29	7 29
15	May 1st, "	44	1,043 00	127 50	231 50	127 50	304 50	67	October 1st, "	54	370 00	12 47	7 00	0 29	7 29
16	June 1st, "	314	7,161 18	2,760 84	2,730 10	2,760 84	3,149 98	68	November 1st, "	22	800 00	1 76	4 00	0 68	4 68
17	July 1st, "	61	1,623 71	1,623 71	2,147 70	1,623 71	2,147 70	69	December 1st, "	25	78 00	0 91	3 00	0 63	3 63
18	August 1st, "	5	1,424 04	1,424 04	2,147 70	1,424 04	2,147 70	70	January 1st, 1861.	59	2,540 00	140 86	10 00	0 72	11 72
19	September 1st, "	61	1,073 50	857 80	214 70	857 80	1,073 50	71	February 1st, "	58	2,540 00	140 86	10 00	0 72	11 72
20	October 1st, "	11	2,319 88	815 76	210 50	815 76	2,319 88	72	March 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
21	November 1st, "	32	1,519 88	177 80	206 30	177 80	206 30	73	April 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
22	December 1st, "	37	7,322 30	2,890 86	197 10	2,890 86	3,287 96	74	May 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
23	January 2d, 1857	37	7,322 30	2,890 86	197 10	2,890 86	3,287 96	75	June 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
24	February 2d, "	61	1,309 18	796 90	189 50	796 90	1,309 18	76	July 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
25	March 2d, "	134	2,559 30	449 84	189 50	449 84	2,559 30	77	August 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
26	April 1st, "	184	3,454 46	1,449 94	181 10	1,449 94	3,454 46	78	September 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
27	May 1st, "	293	1,001 40	1,304 60	172 70	1,304 60	1,720 40	79	October 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
28	June 1st, "	6	1,001 40	1,304 60	172 70	1,304 60	1,720 40	80	November 1st, "	54	2,540 00	140 86	10 00	0 72	11 72
29	July 1st, "	384	6,649 82	1,859 16	168 50	1,859 16	2,328 66	81	December 1st, "	59	2,540 00	140 86	10 00	0 72	11 72
30	August 1st, "	14	2,359 00	641 96	168 50	641 96	1,680 46	82	January 1st, 1861.	896	2,540 00	140 86	10 00	0 72	11 72
31	September 1st, "	53	1,922 04	1,334 86	164 30	1,334 86	1,643 16	83	February 1st, "	192	9,000 00	652 80	50 00	3 40	53 40
32	October 1st, "	53	1,922 04	1,334 86	164 30	1,334 86	1,643 16	84	March 1st, "	254	10,764 00	678 60	46 00	3 90	48 90
33	November 1st, "	84	1,326 04	329 22	161 70	329 22	1,617 50	85	April 1st, "	127	5,334 00	308 61	42 00	2 43	44 43
34	December 1st, 1858.	41	664 60	155 34	147 50	155 34	1,617 50	86	May 1st, "	61	2,318 00	122 06	38 00	2 09	40 09
35	January 1st, "	14	1,326 04	329 22	161 70	329 22	1,617 50	87	June 1st, "	92	4,636 00	326 86	33 00	1 51	35 61
36	February 1st, "	41	664 60	155 34	147 50	155 34	1,617 50	88	July 1st, "	61	1,930 00	122 06	38 00	2 09	40 09
37	March 1st, "	273	8,285 06	849 16	184 90	849 16	2,517 47	89	August 1st, "	46	1,196 00	62 30	25 00	0 96	25 96
38	April 1st, "	3	404 70	85 86	184 90	85 86	1,617 50	90	September 1st, "	46	1,196 00	62 30	25 00	0 96	25 96
39	May 1st, "	12	1,569 94	321 24	130 70	321 24	2,091 18	91	October 1st, "	46	1,196 00	62 30	25 00	0 96	25 96
40	June 1st, "	12	1,569 94	321 24	130 70	321 24	2,091 18	92	November 1st, "	46	1,196 00	62 30	25 00	0 96	25 96
41	July 1st, "	11	1,265 00	249 00	122 30	249 00	1,617 50	93	December 1st, "	46	1,196 00	62 30	25 00	0 96	25 96
42	August 1st, "	68	8,030 80	1,474 92	113 90	1,474 92	2,091 18	94	January 1st, 1862.	177	24,932 60	76,250 32	6 00	0 06	6 06
43	September 1st, "	74	854 94	150 96	109 70	150 96	1,617 50	95	February 1st, "	177	24,932 60	76,250 32	6 00	0 06	6 06
44	October 1st, "	83	494 32	83 79	109 70	83 79	1,617 50	96	March 1st, "	177	24,932 60	76,250 32	6 00	0 06	6 06
45	November 1st, "	14	1,469 48	228 37	105 30	228 37	1,617 50	97	April 1st, "	177	24,932 60	76,250 32	6 00	0 06	6 06
46	December 1st, "	6	1,651 92	245 99	97 10	245 99	1,617 50	98	May 1st, "	177	24,932 60	76,250 32	6 00	0 06	6 06
47	Feb'y 1st, "	17	1,651 92	245 99	97 10	245 99	1,617 50	99	June 1st, "	177	24,932 60	76,250 32	6 00	0 06	6 06

PROFESSIONS AND DESIGNATIONS OF MEMBERS.

Agents, Auctioneers, Commission Merchants.....	20	Physicians & Dentists.....	8
Accountants, Book-keepers, Clerks in Government and other offices.....	79	Railway Employees.....	12
Churches, Charitable and other Institutions.....	9	School and other Teachers.....	25
Clergymen.....	48	Secretaries and Managers of Public Companies.....	10
Contractors.....	6	Trustees.....	49
Estates of Deceased persons.....	13		
Farmers.....	430		
Females.....	92		\$400 1104
Gardeners.....	6	Holder of 1 Share and less.....	\$50 64
Gentlemen.....	50	“ “ more than 1 share and not 3.....	172 155
Innkeepers.....	14	“ “ 3 shares and not 5.....	73 80
Judges, Barristers and Attorneys.....	25	“ “ 5 “ “ 10.....	46 189
Labourers, Servants and others.....	7	“ “ 10 “ “ 20.....	19 189
Mechanics & Tradesmen.....	118	“ “ 20 “ “ 30.....	4 55
Merchants & Storekeepers.....	59	“ “ 30 “ “ 50.....	6 89
Military Service.....	6	“ “ 50 and upwards.....	4 20
Miscellaneous.....	20		479 625