

*Not to be taken out of the Office*

Canada Permanent Building

AND

# SAVINGS' SOCIETY

FINANCE

## ANNUAL REPORT,

DECEMBER 31st, 1859.

Subscribed Capital, . . . \$517,550  
Invested on Real Estate, . . . \$328,000  
Annual Income from Members, \$210,000

### Directors:

- |  |                   |
|--|-------------------|
| JOSEPH D. RIDOUT, President.             | T. D. HARRIS,     |
| PETER PATTERSON, Vice-President.         | THOMAS MACLELLAR, |
| J. G. CHEWETT,                           | JAS. G. WORRE,    |
| A. NORDHEIMER,                           |                   |
| J. G. BRARD,                             |                   |
| 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 ELEVEN MONTHS ENDING DECEMBER 31st, 1859.

The Shareholders having determined, at a meeting held in August last, to terminate the Society's financial year on 31st December, instead of 31st January, as heretofore, the Report and Statements now submitted contain a record of the transactions of the Society for eleven months only, instead of the usual term.

It will be seen, however, that the increase in the business of the Society has in that time much exceeded that of any previous year; and after thoroughly scrutinizing the various securities held by the Society and providing ample reservations to meet deficiencies arising from the greatly depreciated value of real estate, consequent on the existing commercial depression, a dividend has been credited to the Stockholders which will bear favorable comparison with that of any other money-institution, and it is believed will more than realize the expectations of the members.

The income of the Society from members has advanced from \$11,700 to \$17,500 per month, and the number of members has increased from 502 to 720.

At the date of last report, all the Society's shares were of the value of \$400 each, and were paid up in six years. There were then existing 1927½ of these shares, and up to 10th August, after which no shares of this description were issued, 378½ new shares were subscribed for. To the 31st December, 134½ of those shares have been purchased, 8½ were forfeited, and 58½ were redeemed, making the net increase 177½, and the number now existing 2104½. Of this number 914 have been advanced, and 1190½ are investing shares. In the stead of the above mentioned, a new system of shares was instituted, of the value of \$50 each, and maturing in one or four years, and, up to 1st January, 1729 shares of this description have been issued. Of these 24 were redeemed, leaving the present number 1705, of which 680 have been advanced and 825 remain as investing shares. 191½ \$400 shares and 564 \$50 shares have been paid up in full. The subscribed capital, consisting of 1190½ shares of \$400 each and 825 shares of \$50 each, now amounts to \$517,550.

The Deposit or Savings Bank branch of the Society's business still proves of important benefit as a temporary and readily available investment to a numerous body of depositors; and the abundant assets, large and constantly increasing revenue the Society has attained, enables it to present advantages as to security and convenience which no establishment of small means can afford to an equal extent.

For several months a premium equal to 10 per cent. per annum, compounded half yearly, has been paid for all shares of four years old and upwards which could be obtained, and rates varying from 6 to 9 per cent. on shares of shorter duration. An increase in the rates on the older shares, it is believed, may shortly be made with advantage.

The investments of the Society continue to receive that careful consideration which their great importance demands; and notwithstanding the large accessions which the funds have recently received, the Board is of opinion that at no previous period have the amounts loaned been more satisfactorily secured.

Bearing in mind the extended operations of the Society, the high rates which real estate generally obtained at the time when a large portion of the Society's investments were made, and the low and almost unobtainable state to which property is now reduced, exhibiting a fluctuation rarely if ever known to other countries, it is some evidence of the care exercised in the selection of securities, that now, when the extreme of depression may be hoped to have been reached, a comparatively small reservation will cover all probable contingencies. The Board feels assured that the properties held are ample security for the amounts which they now respectively represent in the books of the Society.

As the Shareholders are already aware, permission has been obtained from the Legislature to capitalize matured shares and pay periodical dividends thereon; and the Board is of opinion that this privilege will have an important beneficial effect on the institution, by inducing a new class of individuals to invest therein, who were heretofore precluded from availing themselves of its advantages. There is reason to believe that a considerable amount of the new stock has been taken up with a view to be thus permanently invested, and the Directors feel satisfied that this course may be adopted with safety and profit to the investors, and will ultimately add much to the efficiency of the establishment.

It should be observed, however, that the original feature of the Society as a means of accumulation by the periodical payment of small sums has not been overlooked in the new arrangements, and that the Society continues to present the same inducements as heretofore to those who invest for that purpose. A system of shares maturing in and payable at the end of four years is in operation, which is well suited to those to whom the payment of a periodical dividend is not an object, or who wish to raise by a present payment, or by instalments, a sum payable at the end of several years; and the Society's profits being distributed on the principle of being half yearly compounded, investors for the longer term suffer no disadvantage as compared with those who receive a semi-annual dividend. The abolition of Entrance and Management Fees removes all ground for an apprehension which existed, founded on the practice of former Societies, that a portion of the funds paid in by investors was not accounted for to them with profits when their shares matured.

The facilities afforded to borrowers by the peculiar mode in which advances made by the Society are repaid, giving to the proprietor of real estate an opportunity of redeeming his property by small instalments spread over a number of years, will, there is no doubt, at all times secure ample scope for the profitable employment of the Society's funds.

The Directors desire to express their high appreciation of the assiduous services of Mr. J. H. Mason, in his situation of Secretary, and of that thorough knowledge of the principles and management of such institutions for which he is distinguished; and they cannot conclude their report without adverting to the pleasure it has afforded them, year after year, to direct the attention of the members to the uniform and almost unexampled progress exhibited by this Society, in every branch of its business, from the first year of its existence to the present time. The Society has now fairly taken its place among the financial institutions of the Province; and as the principles on which it was founded have been gradually developed in practice, the anticipations formed at its commencement of a successful future have been continually strengthened, and the experience of each succeeding year has happily tended to increased confidence in the permanent stability 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, Dec. 31st, 1859.*

CASH ACCOUNT FOR THE ELEVEN MONTHS ENDING DECEMBER 31st, 1859.

RECEIPTS.	\$ c.	EXPENDITURE.	\$ c.
Balance January 31st, 1859 .....	8799 54	Advanced Shares secured by mort. on R'l Estate .....	182800 00
Payments on Advanced Shares .....	99804 42	Deposits repaid .....	52702 42
Payments on Unadvanced Shares .....	84180 71	Interest paid .....	2515 18
Deposits .....	56604 62	Law costs .....	469 90
Dividends on Stocks, &c. ....	405 00	Purchase of own stock, 1844 shares withdrawn .....	10445 89
Deposit on Property sold .....	240 50	Vote of General Meeting to the President .....	500 00
		"    "    Directors .....	428 00
		Incidental Expenses .....	8996 48
		Temporary Investments, mortgages purchased .....	788 00
		Disbursements on account of Members on .....	
		Mortgaged property .....	8092 06
		Office Furniture .....	22 47
		* Balance .....	38281 39
	\$250084 79		\$250084 79

\* Proposals for the advance of this sum in the usual manner have been received and accepted.

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.	\$ c.	ASSETS.	\$ c.
Sundry unpaid accounts .....	840 00	Office Furniture .....	356 85
Deposits and Interest thereon .....	65081 74	Mortgages not due, bearing interest .....	284656 05
Do. on Property sold .....	240 50	Arrears due by Members .....	44206 91
		Temporary Investments, Mortgages, Bank and .....	
		Gas Stocks and Debentures, par value .....	18048 25
		\$13835 00 .....	\$498 98
		Cash on hand .....	32782 41
		Do. in Bank of U. C. ....	58261 89
	55477 11		
Profit realized, being equal to 10 per cent. per .....	55477 11		
annum, compounded half-yearly on the stock.	55477 11		
	\$875462 05		\$875462 05

\* A considerable portion of this amount is owing by Members who are entitled to credit by previous pre-payment under Rule No. 8.

J. HERBERT MASON, *Secretary and Treasurer.*

*The undersigned beg to report, that they have carefully examined the Books for the eleven months ending the 31st December, 1859, and find them quite correct in every particular.*

Toronto, January 31st, 1860.

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

SUMMARY OF UNADVANCED SHARES.—DECEMBER 31st, 1890.

CLASS.	COMMENCING.	SHARES.	HALVES.	QUARTERS.	INSTALLMENTS AND FEES PAID.	PROFITS.	PAID ON EACH SHARE.	PROFIT PER SHARE.	PRESENT VALUE OF EACH SHARE.
<b>\$400 Shares.</b>									
1	April 1st, 1855	123			\$ c. 29507 70	\$ c. 14324 68	\$ c. 239 90	\$ c. 110 46	\$ c. 356 36
2	May 2nd, "	81	2		19329 94	9174 98	235 70	111 89	347 59
3	June 1st, "	16			3704 00	1718 08	231 50	307 38	338 88
4	July 1st, "	14	1		3397 08	1492 48	227 80	102 93	380 23
5	August 1st, "	24			5354 40	2272 16			
6	September 1st, "	4	1		986 24	426 64	223 10	98 84	321 94
8	November 1st, "	6	4		1688 60	695 36	210 50	94 81	313 71
9	December 1st, "	12	3		2788 44	1121 31	206 30	83 66	289 36
10	January 2nd, 1856	27			5456 70	2140 02	202 10	79 26	281 36
11	February 1st, "	16	1	1	3816 56	1269 14	197 90	75 77	278 67
12	March 1st, "	18	2		3698 44	1374 46	189 50	72 34	266 04
13	April 1st, "	24			4548 00	1655 28			
14	May 1st, "	6			1111 80	399 90	185 80	68 97	258 47
15	June 1st, "	4	1		816 96	280 80	181 10	62 40	250 95
16	July 1st, "	32	1	1	5795 06	1939 13	176 90	59 21	243 50
17	August 1st, "	8	2	1	2463 50	802 00	172 70	56 28	228 98
18	September 1st, "	5	1		1690 20	347 46	168 60	53 41	221 91
19	October 1st, "	11			394 58	278 80	164 90	50 60	214 90
20	November 1st, "	11			1761 10		160 10	47 84	207 94
21	December 1st, "	3	1		546 54	157 99	155 90	45 14	201 04
22	January 2nd, 1857	15			2275 50	637 65	151 70	42 61	194 21
23	February 2nd, "	78			11505 00	3127 02	147 60	40 09	187 59
24	March 2nd, "	26	1	1	3834 62	1009 54	143 80	37 74	181 04
25	April 1st, "	10	3		2436 68	620 37	139 10	35 45	174 55
26	May 1st, "	22	2		3104 28	763 83	134 90	33 21	168 11
27	June 1st, "	22	3	1	3106 92	736 96	130 70	31 03	161 73
28	July 1st, "	7			885 50	202 37	126 50	28 91	155 41
29	August 1st, "	44	1		5448 08	1200 16	122 30	26 97	149 27
30	September 1st, "	17	2		2127 22	451 80	118 10	25 10	143 20
31	October 1st, "	5		1	3673 72	751 11	113 90	23 29	137 19
32	November 2nd, "	8	1		741 58	146 32	109 70	21 63	131 23
33	December 1st, "	10	1		897 40	168 55	105 50	19 83	125 33
34	January 2nd, 1858	10	4	1	1064 28	190 99	101 20	18 19	119 49
35	February 1st, "	7	1		728 88	125 25	97 10	16 70	113 80
36	March 1st, "	12	1		1161 84	190 87	92 90	15 27	108 17
37	April 1st, "	40	1		3592 92	662 95	88 70	13 90	102 60
38	May 1st, "	9	9		760 50	113 22	84 60	12 68	97 08
39	June 1st, "	13	2		2329 76	328 28	80 30	11 32	91 62
40	July 1st, "	18	2		989 30	131 69	76 10	10 13	86 23
41	August 2nd, "	69			935 68	117 65	71 90	9 05	80 95
42	September 1st, "	9	1		603 70	67 16	63 60	7 07	75 73
43	October 1st, "	12	1		741 68	77 00	59 80	6 16	65 46
44	November 1st, "	9	9		495 90	47 79	55 10	5 31	60 41
45	December 1st, "	23	1	1	1196 54	106 45	50 90	4 53	55 43
46	January 2nd, 1859	18	4	1	947 44	77 56	46 70	3 88	50 53
47	February 1st, "	32	2		1403 20	105 27	42 50	3 19	45 69
48	March 1st, "	40		2	1661 68	105 70	38 80	2 61	40 91
49	April 1st, "	12	2	1	462 70	27 56	34 10	2 08	36 18
50	May 1st, "	21	2	2	673 82	36 22	29 90	1 61	31 17
51	June 1st, "	25	1		655 62	30 85	25 70	1 21	26 91
52	July 1st, "	19	1	2	430 70	17 40	21 50	0 57	22 37
53	August 1st, "								
		1168	58	15	168573 76	55318 62			
<b>\$50 Shares for Four years.</b>									
54	September 1st, 1850	59			354 00	14 16	6 00	00 24	6 24
55	October 1st, "	61			305 00	9 76	5 00	00 16	5 16
56	November 1st, "	32			128 00	2 88	4 00	00 09	4 09
57	December 1st, "	59			177 00	2 36	3 00	00 04	3 04
58	January 3rd, 1860	19							
		230							
<b>\$50 Shares for One year.</b>									
54	September 1st, 1859	111			1898 00	71 04	18 00	00 64	18 64
55	October 1st, "	31			434 00	12 40	14 00	00 40	14 40
56	November 1st, "	193			1930 00	49 53	10 00	00 21	10 21
57	December 1st, "	67			402 00	5 36	6 00	00 08	6 08
58	January 3rd, 1860	193							
		595			169301 76	55477 11			

