

CANADA PERMANENT

Building & Savings' Society.

TABLET

ANNUAL REPORT,

DECEMBER 31st, 1866.

Capital - - - - - \$1,073,700
Invested on Real Estate. - 1,400,000

Directors:

JOSEPH D. RIDOUT, *President*.
PETER PATERSON, *Vice-President*.
JAS. G. WOLFE, W. C. CHEWETT,
S. NORDHEIMER, E. H. RUTHERFORD,
E. HOOVER, JOSEPH ROBINSON.

Bankers:

BANK OF TORONTO. | BANK OF MONTREAL.

JONAS AP JONES, *Solicitor*.

J. HERBERT MASON, *Secretary and Treasurer*.

OFFICE:

Masonic Hall, Toronto Street, Toronto.

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

REPORT OF THE DIRECTORS OF THE
Canada Permanent Building and Savings Society,
FOR THE YEAR 1866.

The Transactions of the Canada Permanent Building and Savings Society for the year 1866 having been brought to a close, and its accounts duly investigated, the Directors have great pleasure in presenting to their fellow Shareholders the ascertained results, as set forth in the accompanying Balance Sheet.

Being the chief Provincial source from which loans are obtained by the farmers of Western Canada, the interests of the Society are directly associated with the prosperity of the owners of the soil, and it is therefore with much gratification that the Directors have to record another generally productive and profitable year to the agriculturalists of the country. It is true that the abundance of money thus caused has diminished, and may continue to limit the demand for loans, but it should not be forgotten that in several preceding years the resources of the Society, though taxed to the utmost, were sometimes insufficient to supply the demand, even at much higher rates and on less favourable terms than now obtain. And it is believed that increased capital will encourage the extension of existing, and the establishment of new branches of industry, and that with a fair prospect of permanent good markets, and the vast field for consequently remunerative improvements which this new and fertile country presents, no apprehension need be felt of such a cessation of the demand for money as will, for any lengthened period, prevent the full employment of the Society's funds; more especially when the acknowledged advantageous terms upon which advances are now afforded by the Society are remembered.

Like its immediate predecessor, the past year was characterised by unusually large cash receipts from Mortgagors, a considerable portion of which were in anticipation of instalments not yet due. The whole receipts of the year, from this and other sources, have, however, been absorbed by reinvestment, and the payment of current demands, leaving the cash balance, and also the aggregate amount invested on Real Estate, about the same as at last year. The amount loaned during the year nearly reaches a quarter of a million of dollars, to 301 borrowers.

The Directors have availed themselves of such opportunities as were presented of purchasing the accumulating shares of members desirous of withdrawing, and have thus somewhat reduced the subscribed capital, which now stands at \$1,073,700, held by 847 persons, on which \$989,200 has been paid. The Permanent Stock has been increased by the monthly capitalization of shares maturing, and reaches the sum of \$618,200. Upon this stock two half-yearly dividends of five per cent each were declared.

The Directors have much satisfaction in pointing to the gradual increase of the Reserve Fund, which has already become an important item in the annual accounts, as well calculated to afford increased assurance to Shareholders of future remunerative dividends. The amount at the credit of the Contingent Fund is considered ample to provide for all possible deficiencies that, after the most careful scrutiny, can be foreseen.

As a Savings Institution, the Society still retains its pre-eminent position, and a slight examination only is necessary of the accompanying statements to convince all to whom punctual payment of interest, perfect safety and easy convertibility, are indispensable considerations, that no where in this country can these requisites be more readily and to the same extent secured, than they are to the holders of the deposit certificates of this Institution.

The twelve years which have elapsed since the formation of this Society has furnished abundant opportunities for practically testing the adaptation of its principles to the circumstances of Western Canada; and it may not be useless or uninteresting to take a brief retrospective glance at the records of its transactions, to see to what degree it has met popular requirements.

The facilities afforded by the shares of the Society, as an accumulating and interest-paying investment, have been availed of by 1,696 members, whose united paid up subscriptions amount to \$1,011,329.13. As a Savings Bank, the Society has been resorted to by 2,367 depositors, whose deposits amount to \$1,225,735.07. There can be no doubt that in numerous instances the inducements offered to Members and Depositors by the Society, as a Savings institution, have led to the

cultivation of habits of thrift and forethought, and to the accumulation of capital which otherwise would have been unprofitably frittered away; and when the number of persons and aggregate amount are considered, it would be difficult to overestimate the good which has in these respects been accomplished.

As a Borrowing medium, proposals have been made to the Society for 5,070 loans, of which 3,977 were completed, amounting in all to \$2,779,600,—the remainder having been withdrawn, or declined on account of insufficient security or defective title. About 2,500 of the loans made are still in process of gradual repayment, the balance having been entirely paid off, or closed by sale of the property. The per centage of the latter is very small, especially when it is borne in mind that many of the loans were made at a time of great inflation in the value of property, followed by several years of corresponding depression. In the earlier part of the period the rates obtained were high, but were, nevertheless, considered favourable as compared with other available sources. They have since been from time to time reduced, and the long and extensive experience of the wants and resources of the country acquired by the Directors, has enabled them to adopt such modes of repayment as will best suit the convenience and consult the interests of the largest class of borrowers, such as will bear favourable comparison, and can be unhesitatingly recommended. While a considerable portion of the loans has been made in Toronto and the neighbouring counties, applications have been entertained from all parts of the Province, and among other beneficial results of the Society's operations, which may safely be claimed, is that of introducing capital and bringing down the rate of interest in the more remote rural districts, where, being far removed from monetary centres, great hardships were frequently sustained.

It is much more agreeable to point to business actually transacted, and results successfully accomplished than to indulge in mere anticipation, but the Directors would nevertheless record their conviction that the usefulness and prosperity of the Society has been established upon an enduring basis,—that its claims to public appreciation were never so strong as at present, and that its future progress will be in no respect less satisfactory than its past career.

The Directors have to announce, that in consequence of intended absence from the city, one of the four retiring members of the Board, Robert Cassels, Esq., has signified his intention not to come forward for re-election.

All which is respectfully submitted.

J. H. MASON,
Secretary & Treasurer.

JOSEPH D. RIDOUT,
President.

STATEMENT

Of the FUNDS and EFFECTS of the Canada Permanent Building and Savings Society for the year ending December 31st, 1866.

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Deposits and Interest thereon		316,957	93	Mortgages on Real Estate		1,393,515	92
Sundry Accounts		1,129	02	Temporary Investments—Debitures and Stock		53,334	93
				Unpaid Instalments on Investing Shares		40,662	65
LIABILITIES TO MEMBERS.				Office Fixtures and Furniture			976
Payments in advance and Interest thereon	135,241	63	Cash on hand	\$157	90		
Capital Stock	\$618,290	00	" in Bank of Toronto	37,641	36		
Accumulating Stock	290,210	00	" Montreal	37,874	17		75,073
Matured Shares	1,300	00					48
Permanent Stock Reserve	909,710	00					
Contingent Fund	47,428	68					
Dividends unclaimed	38,615	25					
Thirteenth Dividend declared	1,619	72					
Profits on Accumulating Shares, being equal to 11 per cent. per annum, compounded half-yearly	29,978	02					
		53,472	68				
		\$1,034,152	93				\$1,534,182
							98

J. HERBERT MASON, *Secretary and Treasurer.*

We, the undersigned, having been appointed Auditors for the Canada Permanent Building and Savings Society, beg to report, that we have carefully examined the Accounts for the year ending 31st December, 1866, and certify to the correctness of the above statements. We also have to express our entire satisfaction with the manner in which the accounts are kept, and our thanks are fairly due to the Secretary and Treasurer, and other officers in the establishment, for the ready assistance afforded us in the discharge of our duties.

HENRY PELLATT,
E. GOLDSMITH, } *Auditors.*

TORONTO, 7th February, 1867.

MEMORANDA.

Holders of 2 Shares and less	128	Holders of 30 Shares and not 50	91
" 3 " and not 6	138	" 50 " and not 100	49
" 6 " and not 10	115	" 100 " and upwards	45
" 10 " and not 20	153		
" 20 " and not 30	106		

847

ACCUMULATING SHARES.

Held last year.....		11,242
Matured	1,741	
Purchased.....	417	2,158
Held this year		9,084

ADVANCED SHARES.

Held last year.....		30,340
Advanced during the year.....		4,956
Matured	700	35,296
Redeemed	3,294	
Forfeited.....	694	
Remaining		4,688
		30,608