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CANADA

PERMANENT BUILDING

AND

SAVINGS' SOCIETY.

FIRST ANNUAL REPORT,

JANUARY 31st, 1856.

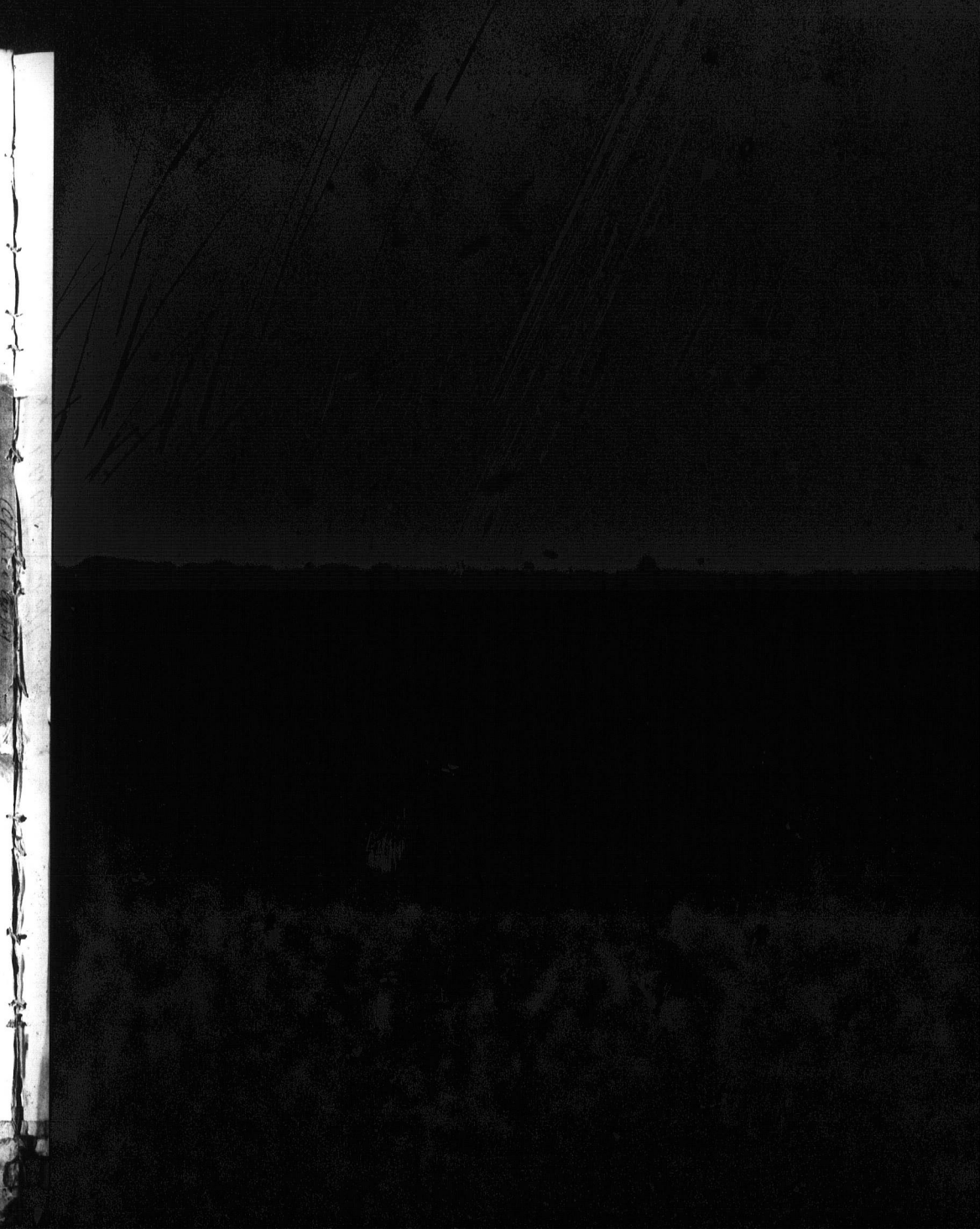
Subscribed Capital,	£283,580	0	0
Interest on Small Deposits,	£16,400	0	0
Annual Income from Members,	£19,000	0	0

DIRECTORS.

JOSEPH B. RIDOUTT, *President.*
PETER PATRICKSON, *Vice-President.*
J. G. CHEWETT,
J. D. HARRIS,
A. NORDHEIMER,
E. F. WHITTEMORE,
J. G. BEARD,
THOMAS MACLEAR,

Secretary, E. C. JONES, Esq.
Secretary & Treasurer, W. B. CREW, Esq.
Secretary, Mr. J. HERBERT MASON

OFFICE, First Brick House North of the Post-Office)
TORONTO STREET, TORONTO



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REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building & Savings' Society
OF
THE TRANSACTIONS OF THE SOCIETY

FOR THE TEN MONTHS ENDING JANUARY 31st, 1856.

The Board of Directors beg to submit to the members, at this their first Annual General Meeting, held pursuant to the Rules of the Society, the following Report and Statement of its business and proceedings since its commencement on the 2nd day of April last.

During the ten months which intervened to January 31st, to which time the accounts of the Society are made up, the success of the Society's financial operations has exceeded the most sanguine expectations of its originators. The total number of shares taken up to that time was seven hundred and fifteen and one-half, of which sixteen were withdrawn under the Rules of the Society, one hundred and sixty-four, amounting to £16,400 were advanced on mortgage, and five hundred and thirty-five and one-half, representing a subscribed capital of £53,550 remain as investing shares. The discount allowed to members paying in advance has induced some who did not wish to make periodical subscriptions, to pay the full amount at once, and thus prevent their being called on to make any further payment. In this manner fifty-four and one-half shares have been paid up, such shares being credited with compound interest on the amount paid in advance, in addition to their respective proportionate profits. The income of the Society from its members, which is steadily increasing, already amounts to one thousand pounds per month.

In the Deposit branch of the Society's business, the comparatively high rate of interest, undoubted security, and favorable terms afforded by this Institution, have been sufficient inducements to place at the disposal of the Board a considerable amount of money, the judicious investment of which has materially added to the general profits of the Society. The Directors are of opinion that this branch of the Society's transactions, if kept within proper limits, may be exceedingly advantageous to the Society, while it confers a great public benefit, by affording to the industrious and prudent a safe and ready investment, at a high rate of interest, for their accumulated savings, always available when required.

The receipts of the Society, although unexpectedly large, have scarcely kept pace with the applications for loans at the published rates of re-payment. The best attention of the Board has been given to the character of the security offered, and it is believed that in every instance the Society's claim does not exceed one-half the estimated value of the Real Estate held in security.

In estimating the present value of the Society's Mortgages, a much higher rate of interest has been reserved for future years than has been usually done by respectable institutions of a similar character. In adopting the average rate received as the basis of the calculation, there is retained for the current year the same rate of interest only, which in every future year will be received on the securities held, although by using a lower rate of discount the apparent profits would have been greatly enhanced.

In Building Society Statements it has been usual to discard from the Stock Account the sums paid in under the head of Entrance and Management Fees on investing shares; but there appears to be no just reason why these amounts should not be accounted for to the investors in the same manner as any other sum paid in, and in all the calculations made they have been considered a part of the invested capital.

The Preliminary Expenses incurred in the formation and organisation of the Society, being of a permanent character, have been equally apportioned to the first five years of the Society, one-sixth having been deducted from the proceeds of the first ten months business.

The Directors cannot withhold from the members their congratulations on the auspicious commencement of the Society's operations. In the amount of business transacted, present income from members, and profit realized in an equal period of time, it stands unrivalled by any similar Institution in British America. The advantages derived by Members of this Institution are such as no one seeking a remunerative investment would overlook; the Society may therefore reasonably expect that continued accession of new members which is necessary to its permanent stability and efficiency. The prosperous position to which, by careful attention, and the application of previously acquired experience, the Society has attained, it will doubtless be the constant endeavour of its managers to conserve and improve.

J. HERBERT MASON,
Secretary.

JOSEPH D. RIDOUT,
PRESIDENT.

ANNUAL MEETING.

The first Annual General Meeting was held on Wednesday the 5th day of March, at 7 o'clock, P. M. The President, J. D. Ridout, Esq., took the Chair, and read the foregoing Report of the Directors. It was then moved by James Wickson, Esq., seconded by Hugh Miller, Esq., and Resolved, That the Report now read be Adopted and Printed, under the direction of the Board.

Messrs. George T. Beard and Gilbert McClymont were appointed Scrutineers of the Ballot for the election of Directors, and reported the following gentlemen to have been unanimously elected, viz: Messrs. J. G. Beard, E. P. Whittenore, T. D. Harris, and Thomas Maclear.

The Meeting then adjourned.

MEMORANDA.

CLASS.	COMMENCING.	Investing Shares subscribed.	Installments and Fees.	Proportion of Profits.	Amount Invested on each Share, Inclusive of Fees.	Proportion of Profit per Share.	Present Value of each Share.
				£ s. d.	£ s. d.	£ s. d.	£ s. d.
No. 1.	April 2nd, 1855	182½	1939 2 10	212 16 0	19 12 6	1 3 3	11 15 9
" 2.	May 1st, "	190	1532 6 0	152 8 11	9 11 6	0 19 0	10 10 6
" 3.	June 1st, "	26	221 13 0	19 14 8	8 10 6	0 15 2	9 5 8
" 4.	July 2nd, "	29	149 12 8	11 15 0	7 9 6	0 11 9	8 1 3.
" 5.	August 1st, "	21	199 3 6	13 11 10	6 8 6	0 8 9	6 17 3
" 6.	September 1st, "	8½	45 14 11	2 13 4	5 7 6	0 6 3	5 13 9
" 7.	October 1st, "	6	25 19 0	1 5 2	1 6 6	0 4 2	4 10 8
" 8.	November 1st, "	13½	44 10 6	1 13 11	3 5 6	0 2 6	3 8 0
" 9.	December 1st, "	19½	43 12 4	1 4 6	2 4 6	0 1 3	2 5 9
" 10.	January 1st, 1856	41½	48 10 4	0 17 10	1 3 6	0 0 5	1 3 11
" 11.	February 1st, "	27½					
		555½	4250 5 1	418 1 2			

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STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings' Society.

JANUARY 31st, 1856.

RECEIPTS.	£ s. d.	EXPENDITURE.	£ s. d.
Instalments on Advanced Shares.....	1276 9 7	Insurance on Mortgaged Property.....	16 2
do. Investing Shares.....	7620 3 4	Preliminary Expenses.....	£214 15 0
Entrance Fees.....	86 14 0	Less unpaid.....	79 14 5
Management Fees.....	469 11 7	Incidental Expenses, Rent, Salaries,	135 0 7
Interest.....	478 9 6	Printing, &c.....	£258 3 2
Fines.....	27 12 1	Less unpaid.....	46 0 0
Transfer Fees.....	2 2 6		
Deposits.....	10714 15 2		
		Advances—Secured by Mortgages on Real Estate..	16400 0 0
		Deposits Repaid.....	2590 17 0
		Interest paid Depositors.....	73 8 11
		Sixteen Shares withdrawn, under Rule 43.....	342 0 0
		Office Furniture.....	32 18 9
		Cash in Bank of Upper Canada.....	898 3 8
		do. on hand.....	1 12 6
	20666 15 9		20666 15 9

GENERAL ABSTRACT OF LIABILITIES AND ASSETS.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Payments in advance and Interest thereon due to Members.....	4167 7 4	Office Furniture.....	32 13 9
Deposits and Interest thereon.....	8238 4 4	Arrears due by Members.....	358 14 6
Sundry Unpaid Accounts.....	125 14 5	Five-sixths of Preliminary Expenses.....	178 19 2
Balance.....	4668 6 3	Present Value of the Society's Mortgages, estimated at the average rate of interest.....	15749 8 9
	17199 12 4	Cash in Bank of Upper Canada.....	898 3 8
		do. on hand.....	1 12 5
			17199 12 4
	£ s. d.		£ s. d.
Stock.....	4250 5 1	Balance of Assets brought down.....	4668 6 3
Profit realized being 22 1/2 cent. 7/8 annu., compound interest, calculated monthly on the amount invested.....	418 1 2		
	4668 6 3		4668 6 3

J. HERBERT MASON, Secretary & Treasurer.

We the undersigned Auditors, appointed on behalf of the Canada Permanent Building and Savings' Society, beg to Report, that we have made a strict examination of the Books, which correspond with the above Statement, and that we find them satisfactory in every particular. We have great pleasure in bearing testimony to the very careful and correct manner in which the Accounts are kept by the Secretary, Mr. J. H. Mason.

J. W. BRENT,
H. THOMPSON

Toronto, February 22d, 1856.