Canada Bermanent Building

SAVINGS' SOCIETY.

HINEAES

ANNUAL REPORT,

DECEMBER 31st, 1861.

Capital, \$602,750
Invested on Real Estate, 687,155
Annual Income, 300,000

Directors:

JOSEPH D. RIDOUT, President.

PETER PATERSON, Vice-President.

J. G. CHEWETT,
J. G. WORTS,
S. NORDHEIMER,
EDWARD HOODER,
T. D. HARRIS.
E. C. JONES, Solicitor.

J. HERBERT MASON, Secretary & Treasurer.

OFFICE:-MASONIC HALL.

Toronto St., North of the Post-Office, Toronto.

W. O. Chawett & Co., Printers, 17 & 19 King Street East, Toronto.

REPORT OF THE DIRECTORS

OF THE

Canada Permanent Building and Savings' Society,

FOR THE YEAR 1861.

In submitting this their Seventh Annual Report, the Directors rejoice to be able to congratulate the Shareholders on the fact that the past year has formed no exception to its predecessors in respect to the gratifying success which has attended the operations of the Society. The statements herewith presented, into which the records of those operations and their results have been condensed, sufficiently confirm the correctness of this remark, and attest the soundness of the principles upon which the Society was founded and has been conducted.

Without further preliminary remarks they beg to note some of the more prominent features of the year's business.

From the large number of new investing shares which were applied for, amounting in one month, that of March last, to 502, the Board considered it advisable to act on the suggestion contained in last year's report, and check the too rapid increase of the Society's capital. This was done by stopping the issue of shares to mature in one year, which has had the desired effect—the only new shares now issued requiring four years to mature.

The result of this measure, and of the loss of income on the large number of shares which have this year matured and been capitalized, has been to considerably diminish the income of the Society from investing shares. This diminution has, however, been nearly compensated by the increased revenue from mortgage loans. The monthly income from both of these sources is now \$24,536.

The \$400 shares—of which none have been issued since August, 1859—have been reduced very considerably intendents, 361 sharing matured, and there having been purchased 115, redeemed 1264, and closed by default 294, leaving now standing on the books 1,0534, of which 4834 are advanced, and 5704 age investing shares.

There were 8,503 shares of \$50 cach held list year, to which 10,112 have been since added. There have been purchased 208, redeemed 1,226, matured 1,450, closed by default 6, leaving the net increase on the year at 7,222, and the present number 15,725, of which 12,356 are advanced, and 3,369 are investing shares.

The principal increase appears, however, in the Permanent or Capital Stock. Previous to 1861 very few of the shares were in a position to be capitalized, only 390 having matured. The capital stock was last year \$19,350. Investing shares have since matured amounting to \$185,850, the whole of which have been capitalized, with the exception of \$500, as to which no action has yet been taken by the owners, increasing the permanent capital to the handsome sum of \$205,700. The whole subscribed capital now amounts to \$602,750, on which the sum of \$446,220 has been paid.

The Board has been able to declare two half-yearly dividends of six per cent. each on the Capital Stock, and in addition to this, in order to place this Stock on a footing of equality with that which is still accumulating, a reserve fund has been formed exclusively for its benefit, which amounts to \$2,167 60 for the past year. They have also made provision, which is believed to be ample, for possible future loss on any of the securities now held.

The Deposit Branch exhibits a marked augmentation in amount, reaching to more than 50 per cent. during the year. The number of depositors has increased from 320 to 440.

The Directors have to report a steadily increased demand for advances from the Society's funds; and generally a larger margin has been maintained between the value of securities and the amount advanced thereon, than was formerly considered necessary. The number of advances made during the year was 457, amounting to \$387,900, which is more than 50 per cent. in excess of the preceding year.

The magnitude of these operations, showing as they do an unusual increase in every branch of the Society's business, need not be commented on. Coupled with the satisfactory and remunerative result of its business hitherto, they place this Society far in advance of every other Canadian Institution, sustained by Provincial capital, for advancing money on real security; nearly all the funds thus profitably employed being held and owned by residents of the Province.

The establishment of the Society on a broad, permanent basis, by the gradual increase of its capital, and by the conversion of a sufficient portion of that capital into fixed stock, has been long looked forward to as affording an opportunity of safely extending the facilities given to borrowers. Believing that the extent of its resources and the confidence exhibited in the Institution warranted a movement in this direction, as last year announced, an extension of time for the repayment of loans to ten years was decided on, a step which has been found of great benefit to borrowers and advantageous to the Society.

Following out the same course the Board recently determined on materially reducing the rates on loans. While this change is immediately beneficial to the borrower, the Directors feel satisfied that under the new rates a dividend this change is immediately benedicial to the borrower, the Directors feel saushed that under the new rates a dividend sufficiently high to satisfy the reasonable expectations of shareholders will be realized, and that the permanent interests and standing of the Society will eventually be thereby promoted and secured.

The Directors have much pleasure in confirming the testimony of several -preceding Boards to the great official ability and valuable institutional services of the Society's Secretary, whose heavy and difficult duties could only be correctly performed by very persistent carefulness, precision and industry.

All which is respectfully submitted,

J. HERBERT MASON,

Secretary

JOSEPH D. RIDOUT,

President.

STATEMENT

Of the Funns and Errects of the Canada Permanent Building and Savings' Society, 31st December, 1861.

CASH ACCOUNT FOR THE YEAR 1861.

Payments on Morranges on Investing Shares Deposits	\$ c. 40,066 12 260,604 12 117,795 34 115,810 72 2,104 05 4,657 89	EXPENDITURE. Advances secured by Mortgage on Real Estato. Deposits repaid and Interest. Stock purchased and cancelled. Dividends on Matured Shares. on Capital Slock. Voto of General Meeting to the President. '' to Directors. Incidental Expenses. Disbursements on account of Members on Mortgaged Property. Office Furniture.	27,431 23,488 4,893 1,000 572 6,639 1,678	83 74 71 95 00 96 02 96
	\$541,087 74		\$541,037	7

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES. Sundry unpaid accounts Deposits and Interest thereon	\$ 1,165 151,091		ASSETS. Office Furniture	442 687,155	
LIABILITIES TO MEMBERS. Payments in advance and Interest thereon Capital Stock	75,920 395,826 11,114 2,167	12 05	Arrears on Investing Shares Nank Stock	5,072 13,952 4,352	58 65 29
Permanent Stock Reserve Contingent Fund Profits on accumulating Shares, being equal to 14 per cent. per annum, compounded balf- yearly, on Shares of 6 and 4 years, and 12 per cent. for Shares for one year	27,759	86		7,551 	

J. HERBERT MASON, Secretary and Treasurer.

We have made the usual examination of the Society's Books, for the year ending 31st December, 1861, and beg to report that we find them, together with the above Statements, quite correct and satisfactory. We notice with pleasure the usual correctness and clearness in the record of the Society's transactions, notwithstanding the very great increase of business.

Toronto, Feb. 4, 1862.

J. W. BRENT, Auditors.

SUMMARY OF UNADVANCED SHARES-DECEMBER 31sr, 1861.

\$400 Sincre. \$ c. \$	1488.	COMMENCING.	SHARES.	INSTALMENTS AND FEES PAID.	PROFITS.	PAID ON EACH SHARE.	PROFITS PER SHARE.	PRESENT VALUE OP CACH SHARE.	CLASS.	COMMENCING.	SHARES.	PEES PAID.	PROFITS.	PAID ON EACH SHARE.	PROFITS PER SHARE.	PRESENT VALUE OF EACH SHARE.
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PROFESSIONS AND DESIGNATIONS OF INVESTING SHAREHOLDERS.

- 1 1 - Merchants	7	Ra
Agents, Auctioneers, Commission Merchants	54	Scl
	8	Se
	42	Tr
	2	
	5	
	29	1
Farmers	95	
Females	4	He
	89	
Gentlemen	7	1
Innkeepers	16	1
Judges, Barristers and Attorneys	8	1
Labourers, Servants and others	55	1
Mechanics and Tradesmen	32	1
Merchants and Storekeepers	3	1
	5	1
361 11 noong	7	1
Physicians and Dentists		A.

School a	nd	oth	Mans	cher	of P	ublic Companie	B	11
							\$400 Shares.	466 \$50 SHARES.
Holders	of	1	Share	and	less		75	55
Holders	"	m	ore th	an 1	and 1	not 3 shares	88	46
- 11		9	and n	nt 5	share	s	27	55
44	66	5	44	10	44		14	74
"	**	10	**	20	44		10	75
			**	80	. 6		1	87
44	. 6	20	44	50	44		0	80
1.6		30		90				81
ALC:	66	50	and t	ipwa	rus			
							167	408