

Canada Permanent Building

SAVINGS' SOCIETY.

PRINTED

ANNUAL REPORT,

DECEMBER 31st, 1864.

Capital, - - - - -	\$960,950
Invested on Real Estate, -	1,210,000
Annual Income, - - - - -	376,200

Directors:

JOSEPH D. RIDQUT, PRESIDENT.

PETER PATERSON, VICE-PRESIDENT.

J. G. WORTS,
S. NORDHEIMER,
EDWARD HOOPER.

ROBERT CASSELS,
W. C. CHEWETT, M.D.,
E. H. RUTHERFORD.

J. HERBERT MASON, SECRETARY AND TREASURER.

OFFICE:

Masonic Hall, Toronto Street, Toronto.

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



REPORT OF THE DIRECTORS OF THE
Canada Permanent Building and Savings' Society,
FOR THE YEAR 1864.

The Board of Directors beg leave now to submit the Tenth Annual Report of the Society's progress, together with the usual duly audited Financial Statements, and various statistical memoranda, which together will be found to embrace a full and very satisfactory exhibit of the transactions of the past year, and of the present state of the Institution.

As more especially bearing directly on the interests of this Association, the Directors regret to notice that, for the third successive year, the country has suffered from a deficient harvest, due in a great measure to the extraordinary drought of last summer, and to the ravages of the midge; amounting in many of the older and heretofore most productive agricultural districts to an almost entire failure in wheat, the main staple, and to a lesser degree in other grains and root crops. The repeated recurrence of these unfortunate reverses, together with low prices for wheat and lumber, and the falling off of immigration, more particularly of the better class, has resulted in a material depreciation in the value of farm property, rendering sales difficult, and has very much curtailed the average ability of borrowers to meet their engagements. It is to be feared that a modification of the system of farming hitherto pursued and more than one average crop will be required to restore the agricultural interest of the country to even an approximation to its wonted state of prosperity.

Notwithstanding these adverse circumstances, injuriously affecting a large proportion of the members to whom advances have been made, the repayments from mortgagors exceed the important figures of the previous year, which together with the augmented receipts from other sources, have hitherto enabled the Board to supply all desirable applications for loans as they arose. The advances during the year numbered 652, amounting to the sum of \$417,400. The average income from members has increased from \$26,700 to \$31,350 per month.

The subscribed capital has been extended from \$818,550 to \$960,950, of which the sum of \$445,450 is paid up in full and capitalized as permanent stock; \$900 is matured and since capitalized; and \$514,600 is still accumulating. On the latter the sum of \$354,209 46 has been paid, making the total paid up capital \$800,559 46.

A very considerable enlargement has taken place in the Savings Bank Branch of the Society's business, which shews an increase of forty per cent. on the amount of the previous year, and the number of depositors has increased from 610 to 714.

As in the preceding year, two half-yearly dividends on the permanent stock, amounting to 1 1/2 per cent. were declared for the past year—a rate which, taking into consideration the reductions made in the terms to borrowers within the last few years, and the maintenance of a prudent reserve, must be considered eminently satisfactory. A small increase has been made to the Permanent Stock Reserve Fund, in addition to contributions from newly capitalized shares. The Contingent Fund has been likewise enlarged, not, however, more than is warranted by the uncertainties to which securities in default are liable.

The attention of the Board having been called to the unsatisfactory state of the Rules with reference to the Reserve Fund derived from the profits on permanent stock, a special meeting of the shareholders was called on requisition, as provided by statute, at which was submitted a rule which equitably accomplishes the desired object, and establishes that prospectively important fund on a satisfactory footing. The opportunity afforded by this special meeting, was made use of also for proposing several minor amendments suggested by experience and more immediately beneficial to borrowers, which, together with the Reserve Rule, received the approval of the requisite number of members, and are now in operation.

The large accessions to the Society's Funds, in all the branches of its business, in a year certainly not distinguished by general monetary ease and prosperity, affords the most gratifying and unquestionable evidence of the confidence and favor which the past careful management of the Society's affairs has secured for it among all classes of investors; and the Directors feel satisfied that the accounts herewith presented, with the substantial guarantees for future safety and remunerative profit therein shewn, will fully sustain the preëminent position which it has been, and will continue to be, the highest object of its conductors to establish.

In an Institution which has risen so rapidly as this has to a condition of importance and prosperity, the Director^s consider that every member will naturally inquire into the causes which have led to it, and when doing so will find prominent amongst them the advantage it has derived from the great services of Mr. J. Herbert Mason, its very energetic and able Secretary.

All which is respectfully submitted

J. HERBERT MASON,
Secretary and Treasurer.

JOSEPH D. RIDOUT,
President

STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings' Society, for the year ending 31st December, 1864.

CASH ACCOUNT FOR THE YEAR 1864.

RECEIPTS.		\$	c.	EXPENDITURE		\$	c.
Balance 1st January, 1864.....		26,029	24	Advances secured by Mortgage on Real Estate.....		417,400	00
Instalments on Mortgages.....		298,532	61	Deposits repaid and Interest.....		127,632	20
" on Investing Shares.....		122,934	22	Stock purchased and cancelled.....		9,675	00
Deposits.....		298,394	85	Dividends on Matured Shares.....		10,050	40
Principal and Interest on Investments.....		6,789	81	" on Capital Stock.....		44,741	92
				Votes of General Meeting to the President.....		1,200	00
				" " to the Directors.....			748 00
				Incidental Expenses, including Rent, Taxes, Fuel, Salaries, Stationery, Printing, Adver- tising, &c.....		8,214	68
				Disbursements on account of members on mort- gage property.....		13,498	95
				Office Fixtures and Furniture.....		79	80
				Law Costs and Charges.....		60	00
				Temporary Investments.....		1,793	75
				Agency and Travelling Expenses.....		512	96
				Balance.....		29,771	96
		665,380	23			665,380	23

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		\$	c.	ASSETS.		\$	c.
Sundry unpaid Accounts.....		1,292	57	MORTGAGES BEARING INTEREST:			
Deposits and Interest thereon.....		323,408	23	Instalments not due.....	\$1,106,540	95	
				" past due.....	85,207	65	
						1,101,754	60
LIABILITIES TO MEMBERS.				Arrears on Investing Shares.....		3,916	66
Payments in advance and Interest thereon.....		149,474	18	Temporary Investments, Bank Stocks and Mort- gage Securities.....		57,576	29
Capital Stock.....	\$445,460	00		Office Fixtures and Furniture.....		1,200	05
Accumulating Stock.....	235,188	26		Cash on hand.....	\$142	26	
Matured Shares.....	900	00		" in Bank of Upper Canada.....	14,646	59	
		681,538	26	" " of Toronto.....	14,983	11	
Dividends uncolled for.....		297	79			28,771	92
6th Dividend declared.....		24,037	07				
Permanent Stock Reserve.....		22,104	97				
Contingent Fund.....		33,323	69				
Profits on accumulating Shares, being equal to 12 per cent per annum, compounded half- yearly.....		48,651	79				
		1,284,218	56			1,284,218	56

J. HERBERT MASON, Secretary and Treasurer.

We, the undersigned Auditors, having made a careful examination of the Books of the Society, for the year ending 31st December, 1864, hereby certify to their correctness; and also to the continued efficiency of the management of the Society's business by the Secretary and Treasurer and his Assistants.

W. B. PHIPPS, } Auditors.
HENRY PELLATT }

TORONTO, 7th February, 1865.

At the Annual General Meeting, held on the 8th February, 1865, the following Resolution was unanimously adopted, and ordered to be printed with the Report:

Resolved,—That this Meeting, desirous of expressing in some commemorative manner their high appreciation of the official qualifications and Institutional fidelity of the Society's Secretary, Mr. J. HERBERT MASON, do appropriate the sum of One Hundred Pounds for the purchase of a suitable Testimonial, to be selected and presented to him by the Board of Directors, with such inscription thereon, or address therewith, as they may deem agreeable to the proposed object.

SUMMARY OF ACCUMULATING UNADVANCED SHARES—DECEMBER 31st, 1864.

CLASS.	COMMENCING.	SHARES.	INSTALLMENTS PAID.	PROFITS.	PAID ON EACH SHARE.	PROFIT PER SHARE.	PRESENT VALUE OF EACH SHARE.
			\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
\$400 Shares for 6 years.							
46	January 1st, 1859	104	3 182 04	1,544 55	302 90	147 10	450 00
47	February 1st, "	15	4,483 64	2,142 00	298 70	142 80	441 50
48	March 1st, "	20	6,890 00	2,766 00	294 50	188 30	432 80
49	April 1st, "	304	8,855 88	4,076 93	290 90	183 67	423 97
50	May 1st, "	104	2,936 40	1,326 35	286 10	129 40	415 00
51	June 1st, "	104	1,412 68	624 60	281 00	124 92	406 82
52	July 1st, "	214	5,972 02	2,586 45	277 70	120 30	398 00
53	August 1st, "	15	4,105 60	1,748 00	273 50	110 20	389 70
	Total	1274					
\$50 Shares for 4 years.							
70	January 1st, 1861	40	2,000 00	600 00	50 00	15 00	65 00
71	February 1st, "	5	245 00	71 50	49 00	14 30	63 30
72	March 1st, "	61	2,928 00	828 99	48 00	13 59	61 59
73	April 1st, "	150	7,050 00	1,935 00	47 00	12 90	59 90
74	May 1st, "	186	8,610 00	2,260 70	46 00	12 22	58 22
75	June 1st, "	168	7,425 00	1,922 25	45 00	11 55	56 55
76	July 1st, "	80	2,640 00	665 40	44 00	11 00	55 00
77	August 1st, "	121	5,203 00	1,278 97	43 00	10 57	53 57
78	September 1st, "	148	6,216 00	1,488 88	42 00	10 06	52 06
79	October 1st, "	48	1,968 00	458 88	41 00	9 55	50 56
80	November 1st, "	60	2,400 00	544 20	40 00	9 07	49 07
81	December 1st, "	78	2,925 00	644 25	39 00	8 54	47 54
82	January 1st, 1862	98	3,534 00	755 16	38 00	8 12	46 12
83	February 1st, "	183	6,771 00	1,405 44	37 00	7 68	44 68
84	March 1st, "	107	3,852 00	775 75	36 00	7 25	43 25
85	April 1st, "	144	5,040 00	983 52	35 00	6 83	41 83
86	May 1st, "	156	5,304 00	1,003 08	34 00	6 43	40 43
87	June 1st, "	41	1,353 00	247 04	33 00	6 04	39 04
88	July 1st, "	160	5,120 00	905 60	32 00	5 65	37 65
89	August 1st, "	116	3,696 00	614 80	31 00	5 30	36 30
90	September 1st, "	187	4,110 00	678 15	30 00	4 95	34 95
91	October 1st, "	113	3,277 00	520 93	29 00	4 61	33 61
92	November 1st, "	258	7,224 00	1,104 24	28 00	4 28	32 28
93	December 1st, "	240	6,480 00	952 80	27 00	3 97	30 97
94	January 1st, 1863	302	9,412 00	1,328 54	26 00	3 67	29 67
95	February 1st, "	310	7,750 00	1,150 90	25 00	3 39	28 39
96	March 1st, "	299	7,176 00	932 88	24 00	3 12	27 12
97	April 1st, "	227	5,221 00	649 22	23 00	2 86	25 86
98	May 1st, "	229	5,038 60	597 69	22 00	2 61	24 61
99	June 1st, "	116	2,436 00	274 92	21 00	2 37	23 37
100	July 1st, "	405	9,300 00	995 10	20 00	2 14	22 14
101	August 1st, "	415	7,888 00	800 38	19 00	1 98	20 98
102	September 1st, "	219	8,942 00	878 87	18 00	1 78	19 78
103	October 1st, "	246	4,162 00	376 64	17 00	1 54	18 54
104	November 1st, "	128	2,048 00	174 08	16 00	1 36	17 36
105	December 1st, "	133	1,995 60	188 27	15 00	1 19	16 19
106	January 1st, 1864	163	2,282 00	167 89	14 00	1 03	15 03
107	February 1st, "	277	3,501 00	243 76	13 00	0 88	13 88
108	March 1st, "	327	3,924 00	245 25	12 00	0 75	12 75
109	April 1st, "	383	4,213 00	241 29	11 00	0 63	11 63
110	May 1st, "	156	1,560 00	81 12	10 00	0 52	10 52
111	June 1st, "	259	2,331 00	108 78	9 00	0 42	9 42
112	July 1st, "	399	3,192 00	131 67	8 00	0 33	8 33
113	August 1st, "	332	2,324 00	83 00	7 00	0 25	7 25
114	September 1st, "	222	1,332 00	39 96	6 00	0 18	6 18
115	October 1st, "	108	540 00	12 96	5 00	0 12	5 12
116	November 1st, "	163	652 00	11 41	4 00	0 07	4 07
117	December 1st, "	281	842 00	8 43	3 00	0 03	3 03
118	January 1st, 1865	185					
	Total	9270	285,188 26	48,651 79			

Director
will find
its very

ident

1864.

\$ c.
400 00
632 20
876 00
060 40
741 58
200 00
718 00

498 88
793 75
512 96
771 96

380 23

\$ c.

4,764 60
3,915 66
3,576 29
1,200 06

4,218 56

Director

Secretary

Directors

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PROFESSIONS AND DESIGNATIONS OF INVESTING SHAREHOLDERS.

Architects and Civil Engineers.....	7	Physicians and Dentists	12	
Agents, Auctioneers, and Commission Merchants.....	8	Railway Employees	32	
Accountants, Bookkeepers, and Clerks.....	68	School and other Teachers	18	
Cherches, Charitable and other Institutions.....	7	Secretaries and Managers of Public Institutions.....	11	
Clergymen.....	65	Treasurers	36	
Contractors.....	5			
Estates of Deceased Persons.....	18			
Farmers.....	35			
Females.....	182	Holder of 2 Shares and less.....	120	
Gardners.....	6	" 3 " and not 6.....	186	
Government Officials.....	36	" 6 " and not 10.....	112	
Gentlemen.....	56	" 10 " and not 20.....	163	
Inkkeepers.....	8	" 20 " and not 30.....	90	
Judges, Barristers, and Attorneys.....	31	" 30 " and not 50.....	78	
Labourers, Servants, and others.....	10	" 50 " to 100.....	41	
Mechanics and Tradesmen.....	78	" 100 " and upwards.....	40	
Merchants and Storekeepers.....	39			
Miscellaneous.....	14			
			776	
			Total.....	776

	\$400	\$50	\$400	\$50
UNADVANCED SHARES.				
Held last year.....			290	8,758
Subscribed during the year.....			290	8,806
Matured.....	101	852		
Purchased.....	2	441		798
Remaining.....			1,778	9,270
ADVANCED SHARES.				
Held last year.....			761	21,558
Advanced during the year.....				8,328
Matured.....	653	260		
Redeemed.....	102	2,574		
Closed by default.....		468		761
Remaining.....				26,602