

CANADA PERMANENT BUILDING

AND

SAVINGS' SOCIETY.

THIRD

ANNUAL REPORT,

JANUARY 31st, 1896.

Subscribed Capital,	\$401,700
Invested on Real Estate,	160,000
Annual Income from Members,	110,400

Directors:

- JOSEPH D. BIDDOUL, Esq., *President.*
PETER PATERSON, Esq., *Vice-President.*
J. G. CHEWETT, Esq., E. F. WHITTEMORE, Esq.,
T. D. HARRIS, " I. G. BEARD,
A. NORDHEIMER, " THOMAS MACLEAR, "
E. C. JONES, Esq., *Secretary.*
Mr. J. HERBERT MASON, *Secretary & Treasurer.*

Office: Toronto Street, North of the Post-Office, Toronto.

Printed by Messrs. Thomas & Co., Printers, King Street East, Toronto.

REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building and Savings' Society,
OF
THE TRANSACTIONS OF THE SOCIETY,
FOR THE YEAR ENDING JANUARY 31st, 1908.

The Board of Directors submit for the information of Shareholders, the following Report and Statement of the affairs of the Society for the past year. The business of the year will be found to have been very profitable notwithstanding that the extreme monetary pressure of the latter portion of it, much limited the amount of Loans.

The income of the Society from Members has increased more than thirty per cent. during the year, having advanced from £1750 to £2200 per month. The number of shares subsisting on 1st February, 1907, was 11674. This number was increased by the addition of new shares amounting to 6001, being 301 more than was subscribed for during the previous year. The number of shares cancelled is 2681, 246 having been purchased by the Society, 15 having been redeemed, and 54 matured, thus reducing the net increase in the year to 3254. During the past twelve months 201½ shares amounting to £20,175 have been advanced, by way of loan, to members. The now existing shares number 1523, of which 518½ (£51,875), have been advanced, and the remainder, 1004½, constitutes the Stock of the Society, representing a Subscribed Capital of £100,425; 140 of these shares having been paid in full.

In the Deposit Branch the universal depression so severely felt during the last few months produced its natural effect in causing a much larger amount of withdrawals than usual; it will be found, however, that the diminution on the year is very trifling. As stated in a former Report it has been deemed expedient to make temporary investments in easily convertible securities, of a portion of the funds deposited with the Society. Taking into consideration that the Bank Stock which forms a part of this investment, has suffered a depreciation since purchased, a deduction has been estimated in its present valuation, although as the Stock will probably again advance, and no sale has been necessary, no actual loss may be sustained.

The prevailing scarcity having rendered it difficult to convert other kinds of property, it was to be expected that the Society's shares being always readily saleable at a premium, would be largely made use of for the purpose of raising money, and accordingly several shareholders applied to withdraw. These applications have in all cases been promptly responded to, and in order to give to such Shareholders every benefit, compatible with the general interests of the Society, which could be accorded them, the Directors several months since determined to allow a premium equal to 8 per cent. per annum, compound interest on the amount paid in, on all shares two years old and over, where it was the intention of the member to commence again with new shares; and they doubt not, that as shares become older, an increased rate may from time to time be allowed with advantage to both the holder and to the Society. The increase in the rate of profit for the past, over that of the previous year, as exhibited in the accompanying Statements, is chiefly to be attributed to the number of shares thus purchased, and the consequent reduction in the number of participants.

The Board have much satisfaction in being able to state that no loss has occurred on any of the Society's loans, and that notwithstanding the depreciation in the market value of Real Estate, consequent on the late financial crisis, the Society's position remains unimpaired, and that the Board are determined to protect the Society from any apprehension of insufficiency in value of its securities. As evidence of the general punctuality of members it will be seen that the arrears scarcely amount to six week's income of the Society. That there are some exceptions, might have been anticipated, but these are as yet few, and the Directors trust that by the exercise of forbearance on the part of the Society, and the application of the necessary exertion on the part of defaulters, few sales of property will have to be resorted to. Applications for Loans have been presented much in excess of the ability of the Society to meet, and in several instances bonuses have been offered on the Table of Rates for Borrowers fixed by the Board, but feeling that the Tariff was adequate to realize sufficient to satisfy all reasonable expectations on the part of Investors, the Directors have invariably adhered to the scale adopted at the formation of the Society.

It is satisfactory to know that many of the Borrowers are also Investors, and it is believed that by adopting the plan of taking an equal number of investing shares, Borrowers will have increased reason to be satisfied with their connection with the Society.

The Board congratulate the Shareholders that at a time when so many investments have proven unreliable, when but few have sustained their value, and almost all were inconvertible without loss, the business of the Society has been more than usually successful. That the Institution will continue to prosper, scarcely admits of a doubt, and with judicious management it must continue to prove a reliable intermediary between borrower and lender, and will be found to supply to the Borrower all the main features of the Landed Credit Institutions which obtain so extensively in Europe, together with the opportunity of participating in the general profits; while to Investors it affords the same security with a much higher rate of interest. The encouragement of Institutions having for their object the advancement of Capital to the Proprietors of Real Estate is a subject of acknowledged

national importance, and has been matter for legislation in several States; and when, as in this instance, this object is combined with one scarcely less important, that of promoting habits of prudence and forethought in other classes, by furnishing inducements to save; such Institutions confer undoubted advantages on the community. Especially would it seem to be the case in our own country, where capital is thinly distributed, and it is to be hoped that the handsome remuneration secured to investors, will be the means of drawing to the Society such further supplies of Capital as may render it still more able to comply with the applications for its funds.

In conclusion, the Directors desire to express their sense of the constant and earnest diligence with which the Secretary, Mr. J. H. Mason, has applied his valuable qualifications for his office to the establishing of the good economy, efficiency, credit, and enlargement of the Society.

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, January 31st, 1858.

CASH ACCOUNT FOR THE YEAR ENDING JANUARY 31st, 1858.

RECEIPTS.		£	s.	d.	EXPENDITURE.		£	s.	d.
Balance, January 31st, 1857		1,423	10	5	Advances—Secured by Mortgage on Real Estate	20,175	0	0	
Payments on Advanced Shares		12,308	7	4	Deposits repaid	11,444	11	1	
Do. Unadvanced Shares		16,167	9	10	Interest paid	573	5	4	
Deposits		11,164	4	6	Temporary Investments, consisting of—				
Redemption of Mortgages, 15 shares		874	15	4	Debentures	£25	0	0	
Dividends on Stocks		161	0	0	Bank of U. C. Stock	101	0	0	
					Mortgage	120	0	0	
					Purchase of own Stock—245 shares	246	0	0	
					Paid Directors, per vote of Gen'l Meet'g	£112	0	0	
					" Sec. & Treas. per do.	50	0	0	
					Incidental Expenses, previous year	162	0	0	
					do. do. current year	£205	13	11	
					Less unpaid	129	7	10	
					Disbursements for Insurance, &c., on Mortgaged Property	676	6	1	
					Balance	265	2	8	
						1,246	11	0	
		41,684	7	5					
						41,084	7	5	

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

GENERAL LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Sundry unpaid Accounts		129	7	10	Office Furniture	15	0	0	
Deposits and Interest thereon		12,508	7	4	Present value of the Society's Mortgages, estimated at the average rate of interest	40,000	7	7	
					Arrears due by Members, Bank Stock, Debenture	5,124	7	2	
					Temporary Investments, Bank Stock, Debenture	2,219	10	0	
LIABILITIES TO MEMBERS.					Mortgage, par value	£2504	10	0	
Payments in advance, and interest thereon		8,770	6	4	Cash on hand	8	9	4	
Stock		19,916	8	8	Do. in Bank of Upper Canada	1,243	1	8	
Profit realized, being 20 per cent per annum compound interest calculated monthly on the Stock		6,280	5	7					
		46,605	15	9					

J. HERBERT MASON, Secretary & Treasurer.

We have examined the Books for the year ending 31st January, 1858, and find them correct in every particular. The state of the Books of the Society evinces the utmost care and precision on the part of the accountant Mr. J. H. Mason.

Toronto, February 24, 1858.

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

MEMORANDA.—JANUARY 31, 1858.

SUMMARY OF INVESTING SHARES.

CLASS.	COMMENCING.		No. of Shares existing.	Instalments and Fees paid.	Profits.	Paid on each Share.	Profit per Share.	Present value of each Share.
				£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1	April 2nd, 1855	1884	4961 18 10	1765 3 10	35 16 6	12 14 11	48 11 5	
2	May 1st, "	1084	3599 14 9	1236 8 1	34 15 6	11 18 11	46 14 5	
3	June 1st, "	19	640 15 6	212 6 8	33 14 6	11 3 6	44 18 0	
4	July 2nd, "	174	571 19 7	182 14 1	32 13 6	10 8 9	43 2 3	
5	August 1st, "	26	822 6 0	252 19 2	31 12 6	9 14 7	41 7 1	
6	September 1st, "	64	198 17 11	58 16 6	30 11 6	9 1 0	39 12 6	
7	October 1st, "	2	59 1 0	16 16 0	29 10 6	8 8 0	37 18 6	
8	November 1st, "	18	370 15 6	101 2 6	28 9 6	7 15 6	36 5 0	
9	December 1st, "	18	494 4 8	129 5 6	27 8 6	7 3 7	34 12 1	
10	January 2nd, 1856	29	794 17 6	191 18 6	26 7 6	6 12 2	32 19 8	
11	February 1st, "	184	476 2 6	113 16 0	25 6 6	6 1 4	31 7 10	
12	March 1st, "	22	584 6 4	122 2 6	24 5 6	5 11 0	29 16 6	
13	April 1st, "	374	371 1 4	109 14 9	23 4 6	4 11 10	28 5 8	
14	May 1st, "	17	378 19 5	78 2 0	22 4 6	4 11 10	28 5 8	
15	June 2nd, "	15	374 17 4	54 9 7	21 2 6	4 3 1	28 5 7	
16	July 1st, "	233	567 17 6	134 8 10	20 1 6	3 14 10	28 16 4	
17	August 1st, "	141	271 9 0	47 16 5	19 0 6	3 7 6	27 7 6	
18	September 1st, "	104	188 16 11	31 3 2	17 19 6	2 19 6	26 19 0	
19	October 1st, "	64	110 2 4	17 2 10	16 18 6	2 12 9	19 11 3	
20	November 1st, "	11	174 12 6	25 9 0	15 17 6	2 6 8	18 8 9	
21	December 1st, "	74	111 5 8	15 2 3	14 16 6	2 0 4	16 16 10	
22	January 2nd, 1857	15	205 12 6	26 2 8	13 16 6	1 14 10	15 10 4	
23	February 1st, "	864	1100 16 0	128 6 4	12 14 6	1 9 8	14 4 2	
24	March 1st, "	384	394 4 1	42 3 0	10 13 6	1 6 0	12 18 6	
25	April 1st, "	224	289 6 0	23 6 1	10 12 6	1 0 6	11 13 2	
26	May 1st, "	81	296 19 6	26 4 4	9 11 6	0 16 11	10 8 5	
27	June 1st, "	304	262 11 6	20 15 1	8 10 6	0 18 6	9 4 0	
28	July 1st, "	18	134 11 0	9 8 6	7 9 6	0 10 6	8 0 0	
29	August 1st, "	524	337 10 0	20 11 9	6 8 6	0 7 10	6 16 4	
30	September 1st, "	22	118 7 4	6 3 2	4 6 6	0 5 7	5 18 1	
31	October 1st, "	474	204 8 4	8 17 4	4 6 6	0 3 9	4 10 3	
32	November 2nd, "	104	33 14 6	1 3 4	3 5 6	0 1 2	3 7 9	
33	December 1st, "	104	23 8 2	12 3 2	2 4 6	0 1 2	2 5 8	
34	January 2nd, 1858	194	22 19 1	8 5	1 3 6	0 0 5	1 3 11	
35	February 1st, "	404						
		10044	19916 8 8	5280 5 7				

PROFESSIONS AND DESIGNATIONS OF MEMBERS.

Agents, Auctioneers, Commission Merchants	11	Railway Employees	5
Accountants, Bookkeepers, Clerks in Government and other offices	39	School and other Teachers	6
Churches, Charitable, and other Institutions	3	Secretaries and Managers of Public Companies	7
Clergymen	13	TOTAL	359
Estates of Deceased Persons	6		
Farmers	52		
Females	32		
Gentlemen	10		
Innkeepers	9	Holder of 1 share and less	115
Judges, Barristers, and Attorneys	8	" more than 1 and not 3 shares	99
Laborers, Servants, and others	7	" 3 and not 5 shares	55
Mechanics and Tradesmen	72	" 5 " 10 "	53
Merchants and Storekeepers	34	" 10 " 20 "	24
Military Service	7	" 20 " 30 "	8
Miscellaneous	8	" 30 shares and upwards	5
Minors	16		
Physicians and Dentists	4		
			359