

**CANADA PERMANENT
Building & Savings' Society.**

B I L L E V E N T H

ANNUAL REPORT,

DECEMBER 31st, 1865.

| | |
|------------------------------------|-------------|
| Capital, - - - - - | \$1,115,450 |
| Invested on Real Estate, - - - - - | 1,400,000 |
| Annual Income, - - - - - | 416,544 |

Directors :

JOSEPH D. RIDDOT, PRESIDENT.

PETER PATERSON, Vice-President.

J. G. WORTS,

S. NORDHEIMER,

EDWARD HOOPER,

J. HERBERT MASON, SECRETARY AND TREASURER.

ROBERT CASSELS,

W. C. CHEWETT, M.D.

F. H. RUTHERFORD.

OFFICE :

Masonic Hall, Toronto Street, Toronto.

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

REPORT OF THE DIRECTORS OF THE
Canada Permanent Building and Savings' Society,
FOR THE YEAR 1865.

The lapse of another financial year, and the return of the period for holding the usual annual inquisition into the affairs of the Canada Permanent Building and Savings' Society, furnishes the Directors with their customary opportunity of submitting a duly audited and certified synopsis of the business and present position of the Society.

The Directors rejoice to be able to do this under much more encouraging circumstances to the country generally than for several preceding years. The bountiful harvest which rewarded the labors of our agriculturists last year would at any time have formed a fit subject for congratulation and thankfulness, and when to this was added the improved demand at high prices, not only for cereals, but also for wool, cattle, lumber, and in fact almost every article which the country produces, by which the year was also characterised, a degree of prosperity and monetary ease has resulted which a few months ago would hardly have been deemed possible. Nearly the only exception to the generally successful issue was in some of the older counties, where the midge was as destructive to the wheat crop as in the previous year, excepting only the midge-proof varieties. The loss in this respect has, however, been largely compensated by the abundant yields and remunerative rates for other products.

As might have been expected, the receipts from mortgagors, as well as from other sources, more particularly in the last three months of the year, were greatly augmented; and although for a short time in the earlier part of the year, the Board was obliged to stop the receipt of applications for loans, in consequence of the extraordinary number pressed upon them, at the close of the year the demand was scarcely sufficient to absorb the unusually increased monetary receipts.

The amount advanced in loans during the year was \$374,200, and the number of borrowers, 632. The total amount now remaining due on the mortgages held by the Society reaches the important sum of \$1,400,000.

Finding that the Act of Incorporation did not provide for stopping the issue of investing shares, an Act in amendment thereof was obtained from the Legislature, and under its provisions, early in December the Board determined to stay the further increase of the Society's capital by closing the issue of shares for investment until further order. The amount of capital now subscribed is \$1,115,450, on which \$961,981 has been paid. Of this amount \$547,850 has been fixed and capitalized as Permanent Stock, to which additions are monthly being made as the remaining accumulating shares arrive at maturity. The dividends declared for the year on the Permanent Capital amount to 11 per cent, a rate which must be considered satisfactory to the Shareholders. Should a further issue of shares be hereafter deemed advisable, it will be first offered to the existing shareholders pro rata, in accordance with the amended Act. The addition to the Reserve Fund has been chiefly by appropriations from maturing shares on being capitalized. Nothing has transpired during the year to call for any material addition to the Contingent Fund, which, therefore, is only slightly in excess of last year's estimate.

The Deposit branch of the Society's business continues to exhibit evidences of increasing public appreciation, as is further witnessed by the fact that the amount and number of accounts open, places this Society at the head of all Savings' Bank institutions in Western Canada. The number of Depositors has increased from 714 to 788. The importance to the community of having well conducted institutions in which the savings and unemployed capital of the country, in large or small sums, may be safely and readily placed and made productive is generally conceded; and it would be difficult to point out any mode by which the great requisites in a Savings' Bank of unquestionable security to depositors and ability to repay, are more satisfactorily combined than they are in an institution with a large paid up capital, invested on ample real estate security, and which, being constantly returned in instalments, can always be made available to meet demands. The amount now held by the Society on deposit, which is its only liability, does not equal one-third the capital pledged to the depositors, in security.

The loans made by the Society for some years past having been chiefly on farm property, the returns from which are only available annually, the Board determined to adopt a table of half-yearly and yearly instalments, the mortgages being drawn for either as desired by the borrower—an improvement which is generally acceptable. The Directors have been much gratified to notice, in numerous instances, that mortgagors who, in consequence of deficient harvests, had been unable to meet their engagements, have this year not only paid the usual instalment, but, in many cases, have nearly, if not quite, cleared off the accumulated arrears of preceding years. Some of the more fortunate or more prudent have even anticipated their instalments, no less than forty-three thousand dollars being thus at their credit, on which they are entitled to interest until it becomes due. As these instalments include a portion of the principal, which is applied as a sinking fund to the reduction of the debt, the position of the borrower, as well as that of the Society with respect to its security, is

constantly improving; and on the average, the amount of liability by borrowers has been reduced considerably below the original amount for which the mortgage was given, and does not amount to one-third of the value of the property held in security.

The internal management of the Society's business has this year undergone a more than usually searching scrutiny by a committee of the Directors appointed for the purpose; and the shareholders will be pleased to know, that in their report, the committee express their entire satisfaction with the care, neatness, order; and regularity everywhere to be observed; and are able to assure the Board and the shareholders, that under the system of bookkeeping and office management adopted and carried out by the Secretary and his assistants, under the watchful oversight of the President, every possible guarantee is afforded for the most efficient, safe, and economical conduct of the Society's extensive business.

J. H. MASON,
Secretary & Treasurer.

All which is respectfully submitted.

JOS. D. RIDOUT,
President.

STATEMENT

Of the Funds and Effects of the Canada Permanent Building and Savings Society for the year ending December 31st, 1865

CASH ACCOUNT FOR THE YEAR 1865.

| RECEIPTS. | \$ c. | EXPENDITURE. | \$ c. |
|--|--------------|---|--------------|
| Balance 1st January, 1865..... | 29,771 96 | Advances secured by Mortgage on Real Estate..... | 374,200 00 |
| Instalments on Mortgages..... | 357,492 85 | Disbursements on account of Members on Mort- gaged Property..... | 14,131 41 |
| on Investing Shares..... | 155,796 12 | Deposits repaid and Interest..... | 195,889 97 |
| Deposits..... | 186,512 21 | Stock purchased and cancelled..... | 13,353 95 |
| Principal and Interest on Special Investments..... | 14,188 89 | Accumulated Profits on Matured Shares..... | 16,517 03 |
| | | Dividends on Capital Stock..... | 49,469 74 |
| | | Vote of General Meeting to the President..... | 1,400 00 |
| | | " " to the Directors..... | 1,902 00 |
| | | " " for Testimonial to the Secretary..... | 400 00 |
| | | Incidental Expenses, including Rent, Taxes, Fuel, Salaries, Stationery, Printing, Advertising, &c..... | 9,431 58 |
| | | Special and Temporary Investments..... | 1,959 52 |
| | | Agency and Travelling Expenses..... | 1,467 94 |
| | | Balance..... | 73,039 49 |
| | \$753,762 03 | | \$753,762 03 |

GENERAL ABSTRACT OF ASSETS AND LIABILITIES.

| GENERAL LIABILITIES. | \$ c. | ASSETS. | \$ c. |
|---|----------------|---|----------------|
| Deposits and Interest thereon..... | 333,694 06 | MORTGAGES BEARING INTEREST: | |
| Sundry Accounts..... | 1,478 62 | Instalments not due..... | \$1,246,050 70 |
| | | past due..... | 98,204 83 |
| | | | 1,344,261 53 |
| LIABILITIES TO MEMBERS. | | Special and Temporary Investments, Mortgage Securities and Bank Stock..... | 66,208 11 |
| Payments in advance and Interest thereon..... | 193,201 64 | Arrears on Investing Shares..... | 5,772 38 |
| Capital Stock..... | \$547,850 00 | Office Fixtures and Furniture..... | 698 00 |
| Accumulating Stock..... | 263,930 00 | Cash on hand..... | \$210 37 |
| Matured Shares..... | 5,500 00 | in Bank of Upper Canada..... | 26,218 95 |
| | | " of Toronto..... | 24,323 11 |
| Permanent Stock Reserve..... | 817,250 00 | " of Montreal..... | 23,858 19 |
| Contingent Fund..... | 32,776 63 | | 75,398 16 |
| Dividends unclaimed..... | 35,498 67 | | |
| 11th Dividend declared..... | 1,988 11 | | |
| Profits on accumulating Shares, being equal to 11 per cent. per annum, compounded half-yearly..... | 29,476 19 | | |
| | 44,253 55 | | |
| | \$1,491,028 40 | | \$1,491,028 40 |

J. HERBERT MASON, Secretary and Treasurer

We, the undersigned Auditors, beg leave to Report, that we have made the usual examination of the Books of the Society for the year ending 31st December, 1865, and hereby certify that we have found them correct, and kept in a manner reflecting the highest credit upon the Secretary and Treasurer and the staff of the Office. The minute examination that our duty required us to make, enables us to testify to the great amount of labour and skill brought to bear upon the large and important business of the Institution.

W. B. PHIPPS,
HENRY PELLATT,

Toronto, 10th February, 1866.

SUMMARY OF ACCUMULATING UNADVANCED SHARES—DECEMBER 31st, 1865.

| CLAS. | COMMENCING. | SHARES. | INSTALLMENTS PAID. | | | PROFITS. | | | PAID ON EACH SHARE. | | | PROFITS PER SHARE. | | | PRESENT VALUE OF EACH SHARE. | | |
|-------|-------------------|---------|--------------------|----|--|----------|----|--|---------------------|----|----|--------------------|----|----|------------------------------|----|--|
| | | | \$ | c. | | \$ | c. | | \$ | c. | | \$ | c. | | \$ | c. | |
| 82 | January 2nd, 1862 | 93 | 4,650 | 00 | | 1,302 | 00 | | 50 | 00 | 14 | 00 | | 84 | 00 | | |
| 83 | February 1st | 183 | 8,967 | 00 | | 2,439 | 39 | | 49 | 00 | 13 | 33 | | 62 | 33 | | |
| 84 | March 1st | 107 | 5,136 | 00 | | 1,365 | 32 | | 48 | 00 | 12 | 76 | | 60 | 76 | | |
| 85 | April 1st | 138 | 6,486 | 00 | | 1,682 | 22 | | 47 | 00 | 12 | 19 | | 59 | 19 | | |
| 86 | May 1st | 156 | 7,176 | 00 | | 1,815 | 84 | | 46 | 00 | 11 | 64 | | 57 | 64 | | |
| 87 | June 1st | 41 | 1,845 | 00 | | 455 | 10 | | 45 | 00 | 11 | 10 | | 56 | 10 | | |
| 88 | July 1st | 160 | 7,940 | 00 | | 1,691 | 20 | | 44 | 00 | 10 | 57 | | 54 | 57 | | |
| 89 | August 1st | 116 | 4,988 | 00 | | 1,168 | 12 | | 43 | 00 | 10 | 07 | | 53 | 07 | | |
| 90 | September 1st | 137 | 5,754 | 00 | | 1,313 | 83 | | 42 | 00 | 9 | 59 | | 51 | 59 | | |
| 91 | October 1st | 113 | 4,633 | 00 | | 1,029 | 43 | | 41 | 00 | 9 | 11 | | 50 | 11 | | |
| 92 | November 1st | 233 | 10,320 | 00 | | 2,231 | 70 | | 40 | 00 | 8 | 65 | | 48 | 65 | | |
| 93 | December 1st | 249 | 9,360 | 00 | | 1,965 | 60 | | 39 | 00 | 8 | 19 | | 47 | 19 | | |
| 94 | January 2nd, 1863 | 362 | 13,755 | 00 | | 2,801 | 88 | | 38 | 00 | 7 | 74 | | 45 | 74 | | |
| 95 | February 1st | 304 | 11,248 | 00 | | 2,228 | 32 | | 37 | 00 | 7 | 33 | | 44 | 33 | | |
| 96 | March 1st | 295 | 10,620 | 00 | | 2,044 | 35 | | 36 | 00 | 6 | 93 | | 42 | 93 | | |
| 97 | April 1st | 206 | 7,210 | 00 | | 1,343 | 12 | | 35 | 00 | 6 | 52 | | 41 | 52 | | |
| 98 | May 1st | 229 | 7,786 | 00 | | 1,406 | 06 | | 34 | 00 | 6 | 14 | | 40 | 14 | | |
| 99 | June 1st | 107 | 3,331 | 00 | | 617 | 39 | | 33 | 00 | 5 | 77 | | 38 | 77 | | |
| 100 | July 1st | 488 | 14,656 | 00 | | 2,473 | 20 | | 32 | 00 | 5 | 40 | | 37 | 40 | | |
| 101 | August 1st | 409 | 12,679 | 00 | | 2,069 | 54 | | 31 | 00 | 5 | 06 | | 36 | 06 | | |
| 102 | September 1st | 219 | 6,570 | 00 | | 1,085 | 87 | | 30 | 00 | 4 | 73 | | 34 | 73 | | |
| 103 | October 1st | 245 | 7,105 | 00 | | 1,078 | 00 | | 29 | 00 | 4 | 40 | | 33 | 40 | | |
| 104 | November 1st | 128 | 3,328 | 00 | | 621 | 64 | | 28 | 00 | 4 | 14 | | 32 | 14 | | |
| 105 | December 1st | 117 | 3,159 | 00 | | 443 | 43 | | 27 | 00 | 3 | 79 | | 30 | 79 | | |
| 106 | January 2nd, 1864 | 160 | 4,160 | 00 | | 600 | 00 | | 26 | 00 | 3 | 50 | | 29 | 50 | | |
| 107 | February 1st | 232 | 6,550 | 00 | | 848 | 88 | | 25 | 00 | 3 | 24 | | 28 | 24 | | |
| 108 | March 1st | 322 | 7,728 | 00 | | 962 | 78 | | 24 | 00 | 2 | 99 | | 26 | 99 | | |
| 109 | April 1st | 330 | 7,590 | 00 | | 900 | 80 | | 23 | 00 | 2 | 73 | | 25 | 73 | | |
| 110 | May 1st | 149 | 3,278 | 00 | | 372 | 40 | | 22 | 00 | 2 | 50 | | 24 | 50 | | |
| 111 | June 1st | 229 | 4,800 | 00 | | 517 | 54 | | 21 | 00 | 2 | 26 | | 23 | 26 | | |
| 112 | July 1st | 385 | 7,700 | 00 | | 789 | 25 | | 20 | 00 | 2 | 05 | | 22 | 05 | | |
| 113 | August 1st | 305 | 5,795 | 00 | | 561 | 30 | | 19 | 00 | 1 | 84 | | 20 | 84 | | |
| 114 | September 1st | 211 | 3,798 | 00 | | 359 | 71 | | 18 | 00 | 1 | 61 | | 19 | 61 | | |
| 115 | October 1st | 108 | 1,836 | 00 | | 158 | 76 | | 17 | 00 | 1 | 47 | | 18 | 47 | | |
| 116 | November 1st | 166 | 2,608 | 00 | | 211 | 90 | | 16 | 00 | 1 | 30 | | 17 | 30 | | |
| 117 | December 1st | 211 | 3,165 | 00 | | 238 | 43 | | 15 | 00 | 1 | 13 | | 16 | 13 | | |
| 118 | January 2nd, 1865 | 166 | 2,352 | 00 | | 166 | 32 | | 14 | 00 | 0 | 99 | | 14 | 99 | | |
| 119 | February 1st | 220 | 2,560 | 00 | | 187 | 00 | | 13 | 00 | 0 | 85 | | 13 | 85 | | |
| 120 | March 1st | 318 | 3,816 | 00 | | 223 | 96 | | 12 | 00 | 0 | 72 | | 12 | 72 | | |
| 121 | April 1st | 289 | 3,179 | 00 | | 173 | 40 | | 11 | 00 | 0 | 60 | | 11 | 60 | | |
| 122 | May 1st | 249 | 2,490 | 00 | | 124 | 50 | | 10 | 00 | 0 | 50 | | 10 | 50 | | |
| 123 | June 1st | 198 | 1,782 | 00 | | 79 | 20 | | 9 | 00 | 0 | 40 | | 9 | 40 | | |
| 124 | July 1st | 212 | 1,896 | 00 | | 67 | 84 | | 8 | 00 | 0 | 32 | | 8 | 32 | | |
| 125 | August 1st | 463 | 3,381 | 00 | | 116 | 92 | | 7 | 00 | 0 | 24 | | 7 | 24 | | |
| 126 | September 1st | 271 | 1,326 | 00 | | 48 | 78 | | 6 | 00 | 0 | 18 | | 6 | 18 | | |
| 127 | October 1st | 247 | 1,235 | 00 | | 29 | 64 | | 5 | 00 | 0 | 12 | | 5 | 12 | | |
| 128 | November 1st | 223 | 892 | 00 | | 15 | 61 | | 4 | 00 | 0 | 7 | | 4 | 07 | | |
| 129 | December 1st | 467 | 1,401 | 00 | | 14 | 01 | | 3 | 00 | 0 | 03 | | 3 | 03 | | |
| 130 | January 2nd, 1866 | 243 | | | | | | | | | | | | | | | |
| | | 11242 | 268,990 | 00 | | 44,235 | 88 | | | | | | | | | | |

1,328 40
 1,208 11
 1,170 28
 1,092 00
 1,014 20
 936 40
 858 00
 780 19
 702 38
 624 57
 546 76
 468 95
 391 14
 313 33
 235 52
 157 71
 79 90

PROFESSIONS AND DESIGNATIONS OF INVESTING SHAREHOLDERS.

| | | | |
|---|-----|---|-----|
| Architects | 6 | Physicians and Dentists | 20 |
| Agents, Auctioneers, and Commission Merchants | 14 | Railway Employees | 40 |
| Accountants, Bookkeepers, and Clerks | 84 | School and other Teachers | 19 |
| Churches, Charitable and other Institutions | 6 | Secretaries and Managers of Public Institutions | 14 |
| Clergymen | 67 | Trustees | 61 |
| Contractors | 4 | | 912 |
| Estates of Deceased Persons | 11 | | |
| Farmers | 40 | Holder of 2 Shares and less | 140 |
| Females | 220 | " 3 " and not 6 | 160 |
| Gardeners | 7 | " 6 " and not 10 | 137 |
| Government Officials | 34 | " 10 " and not 20 | 176 |
| Gentlemen | 48 | " 20 " and not 30 | 115 |
| Innkeepers | 6 | " 30 " and not 50 | 95 |
| Judges, Barristers, and Attorneys | 30 | " 50 " and not 100 | 48 |
| Labourers, Servants, and others | 21 | " 100 " and upwards | 42 |
| Mechanics and Tradesmen | 92 | | |
| Merchants and Storekeepers | 42 | | |
| Miscellaneous | 26 | | |
| | | | 912 |

ACCUMULATING UNADVANCED SHARES.

| | 860 | 8400 | 860 |
|----------------------------------|-------|------|--------|
| Held last year | | 1272 | 9,970 |
| Subscribed during the year | | | 8,536 |
| Matured | 1,118 | 1272 | 12,628 |
| Purchased | 468 | 1272 | 1,586 |
| Remaining | | | 11,342 |
| ADVANCED SHARES. | | | |
| Held last year | | | 26,602 |
| Advanced during the year | | | 7,476 |
| Matured | 1,200 | | |
| Redeemed | 2,144 | | |
| Closed by default | 394 | | 3,738 |
| Remaining | | | 50,240 |