1852
U. C. building soc.

THE FOURTH ANNUAL REPORT

OF THE

UPPER CANADA BUILDING SOCIETY,

TORONTO, 5TH APRIL, 1852.

The Society commenced its operations on the 1st of June, 1848, three years and nine months since, during which period 193 shares of its stock have been paid off, at an average bonus of £38 3s. 1d. each. At the rate of nearly four and a half shares per month.

The mortgages held by the Society are for the most part on improved farms.

The utmost efforts have been used to collect the dues, &c., from Borrowers, without putting them to costs; and it is a matter of congratulation that, as yet, the necessity of selling property mortgaged to the Society, under its rules and regulations, has been obviated.

The profit declared on each share is £18 17s. 0d., on £21 9s. 4d. paid up.

All which is submitted.

J. HILLYARD CAMERON,

President of U. C. B. Society.

THE FOURTH ANNUAL STATEMENT

OF THE FUNDS AND EFFECTS OF THE

UPPER CANADA BUILDING SOCIETY,

TO MARCH, 1852.

Amount received on Stock to 31st March, 1851		8299 6 2	
Amount received on Stock to 1st March, 1852		2298 12 10	
			£10597 19 0
Balance of sums received on deposit	155 16 11		
Interest allowed on same	22 15 4		
			178 12 3
			10776 11 3
NETT PROFITS.			
Management and Transfer Fees received this year	150 1 9		
Paid Secretary and Treasurer	150 1 9		
Nett Profits by last return	7302 2 4		
Bonus received on 33 Shares	763 17 0		
		8065 19 4	
Interest received from Borrowers	612 3 8		
Less paid Depositors	22 15 4		
		589 8 4	
Fines		75 15 2	
Less Current Expenses—		8731 2 10	
Paid Auditors in 1851	5 0 0		
Paid rent to 1st April, 1851	30 0 0		
Paid rent and fuel to 1st April, 1852	40 0 0		
Advertising, Printing, &c.	21 5 10		
		96 5 10	
			8634 17 0
APPLICATION OF FUNDS.			19411 8 3
Invested in Mortgages, per last return, 160 Shares		16000 0 0	
Invested in Mortgages in 1852, 33 Shares		3300 0 0	
Cash advances on sundry Insurances		59 2 3	
Cash in Commercial Bank		52 6 0	
			19411 8 3

Amount of Stock received on 502 Shares, £10776 11s. 3d. equal to £21 9s. 4d. per share.

Amount of Nett Profits	8634 17 0
Arrears of Interest due	698 8 3
" Fines due	129 0 6
	9462 5 9

Equal to a Profit of £18 17s. 0d. per Share, on £21 9s. 4d. paid up.

We, the undersigned, having been appointed to audit the books of the Upper Canada Building Society, have done so, and find them correct and in accordance with the accompanying statement and balance sheet. We have also examined the securities due to the Society, and find them correct.

THOMAS P. ROBARTS,
QUARTUS QUAIFE, } *Auditors.*

EDWARD SHORTIS, *Secretary and Treasurer.*

WELLINGTON CHAMBERS,
Toronto, 5th April, 1852.

At a General Meeting of the UPPER CANADA BUILDING SOCIETY, held on Monday, the 5th day of April, 1852, called pursuant to a requisition duly signed and presented to the President and Directors thereof, (according to the Provincial Statute to encourage the establishment of Building Societies, &c., sec. 7) for the purpose of amending the 2nd and 32nd By-Laws of the said Society; and due notice having been sent to each Shareholder, of such intended amendments, the following were duly adopted.

1. That any Member who shall be desirous of withdrawing from the Society any share which shall not have been purchased according to the rules specified, shall be allowed to do so on giving notice in writing to the Secretary of such his intention, at any Loan Meeting of the Society; and the Directors shall be and are hereby empowered to re-pay the net amount of money subscribed in respect of such share, together with such profit on the withdrawal of each share as they shall from time to time appoint.

2. That in all cases of withdrawal of shares from the Society, subscriptions in arrears and all fines incurred previously to any such application shall be deducted from the amount which the member shall be entitled to receive.

3. That if more than one member shall, at any such loan meeting, give notice of the withdrawal of shares, the Directors shall, at any subsequent loan meeting, place such funds as may be at their disposal for competition, in single shares.

4. That the Directors are empowered to loan to Shareholders, or to pay off shares to be withdrawn, as may be most to the advantage of the Society.

5. That in case there should be no purchasers or applications of withdrawal at six successive sales of shares, the Directors shall declare a ballot of unadvanced shares, to decide which shall be withdrawn, with such profit as may be provided for withdrawing members.

6. That these amendments and regulations take effect on the 1st day of June, 1852.

Directors Elected for the year 1852:

THE HON. JOHN HILLYARD CAMERON, *President.*
HENRY ROWSELL, ESQ., *Vice-President.*
JOHN T ARNOLD, ESQ.
JOSEPH BECKETT, ESQ.
GEORGE W. DRAPER, ESQ.
SAMUEL B. HARMAN, ESQ.
JAMES McDONELL, ESQ.
CHARLES MAGRATH, ESQ.
SAMUEL B. SMITH, ESQ.

EDWARD SHORTIS, *Secretary and Treasurer,*
WELLINGTON CHAMBERS, TORONTO.

Fourth Annual Report
of U. C. Building Socy
April 1852