

REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building & Savings Society,
FOR THE YEAR 1867.

Another year, making the thirteenth in the history of the Institution, having contributed its record of the business proceedings of the Canada Permanent Building and Savings Society, the Directors desire as briefly as possible to lay before the proprietors a synopsis of its more prominent features, and to direct their attention to the gratifying results and conclusions disclosed by the annual financial statement.

As bearing directly upon the interests of the Society, the Directors gladly refer to the fact of the past year having been upon the whole a most successful one to the agricultural interests of the Province. It is true, that in the front counties wheat, the favourite cereal, with the exception of the midge proof varieties, has again proved an unprofitable crop, but the high prices obtained for every description of farm produce has largely compensated for this deficiency, and in the rear and rearer counties the year has been, with few exceptions, one of satisfactory productiveness in all respects.

Partly no doubt resulting from the general prosperity, and the impetus thereby given to enterprises tending to the improvement of the resources of the country, the year 1867 has been distinguished by an unexpectedly large increase of business, both in the Deposit Branch and in the demand for loans; and the Directors have satisfaction in noting that ample scope has been found for the employment of the much augmented funds of the Society, upon satisfactory security, thereby proving in the most conclusive manner, how necessary to meet the wants of the community the Institution has become, and the adaptation of its arrangements to enable it successfully to act as a medium between the capitalist seeking a safe investment on the one hand and the land-owner requiring monetary aid to develop the capabilities of the soil, or to make other improvements, on the other.

The applications for loans were both in number and amount nearly double that of the preceding year; the number accepted and completed being five hundred and eighty-five, and the amount advanced during the year, reaching the neighbourhood of half a million of dollars. The receipts of principal and interest from mortgagors were, as in the previous year, much in excess of the average, many borrowers having availed themselves of the privilege accorded by the Rules of the Society, to liquidate their indebtedness in whole or in part, long before maturity.

The subscribed and paid in capital is somewhat in excess of one million of dollars, three fourths of which is fully paid up and capitalized; and as a large proportion of the accumulating shares are nearly or quite paid in full, the future receipts upon the Stock Account will be comparatively small, and within two years from this time the whole of the capital will have been paid up and become fixed and permanent.

Two dividends, of five per cent. for each half year, were declared upon the Capital Stock, and the customary addition of one per cent. to the Reserve Fund has also been made. Sufficient provision has likewise been maintained in the Contingent Fund for all possible casualties and deductions, as far as can be anticipated after the most careful scrutiny.

In the Savings Bank Branch the business of the year shows a marked improvement upon the important figures of the year 1866: the increase being equal to one third of the whole amount previously held; although during the earlier part of the year many large sums offered on deposit were obliged to be refused. The Society has accounts open with 569 depositors, and continues to afford to money holders in large or small sums a secure and convenient depository for their funds, and as such has obtained a deservedly high position in public estimation.

The foregoing important and encouraging facts and figures require no comment, and the Directors therefore conclude their report by soliciting the careful consideration of the Stockholders to the accompanying Balance Sheet and Cash Account for the year, all duly examined and certified by the Auditors.

All which is respectfully submitted,

J. HERBERT MASON,
Secretary and Treasurer.

JOSEPH D. RIDOUT,
President.