

REPORT OF THE DIRECTORS
OF THE
CANADA PERMANENT LOAN AND SAVINGS COMPANY,
FOR THE YEAR 1891.

In presenting for the consideration of the Shareholders the audited Statements of the affairs of the Company made up to 31st. December last, the Directors of the Canada Permanent Loan and Savings Company have much satisfaction in noticing the increased volume of business therein exhibited, and also in recording the maintenance of the marked prosperity the Institution has so long enjoyed.

The Receipts of interest and principal on account of Mortgage Loans and Securities, were larger than in any former year, amounting to \$2,414,369. The total sum lent was \$1,612,055. The funds of the Company were kept well employed in the earlier part of the year, at a fair average rate, but the unusually large receipts from Mortgagors later on, arising partly from the bountiful harvest, led to an accumulation of money towards the close of the year, and also to a tendency to reduced rates of interest.

Considerably more money was offered the Company for investment than the Board felt warranted in taking. The amount accepted was \$1,025,972, and the amount repaid Depositors and Debenture holders was \$807,391.

The Total Assets were increased from \$11,868,967 to \$12,091,772.

After providing for interest on borrowed Capital, amounting to \$310,546, for cost of management and for losses and anticipated deficiencies, the net earnings for the year enabled the Directors to declare the usual half-yearly Dividends of six per cent. each on the enlarged Stock Capital, as well as to pay the Shareholders' Income Tax thereon, amounting together to \$316,991, and also to add \$10,000 to the Reserve Fund and \$2,096 to the Contingent Fund. The aggregate of these Funds is now \$1,562,252.

Encouraging reports of increasing prosperity continue to be received from Manitoba, where, as in Ontario, the late harvest was abundant.

In consequence of the depression in the market value of Ontario farming lands, referred to in preceding Reports, which has extended to other kinds of Property, the past year was in some respects a trying one, requiring more than usual vigilance on the part of the Company's Officers. But the Directors are pleased to be able to state that the maturing obligations of Mortgagors were fairly met, and that the amount of property in default and undisposed of is smaller than for several years past.

All which is respectfully submitted.

J. HERBERT MASON,
President.