

REPORT OF THE DIRECTORS  
OF THE  
CANADA PERMANENT LOAN AND SAVINGS COMPANY,  
FOR THE YEAR 1892.

The Directors have much pleasure in presenting to the Shareholders the Thirty-eighth Annual Report of the business of the Company.

The income for the year, including the cash balance brought over from 1891, was \$3,861,586 of which \$2,720,374 were received for principal and interest on mortgage loans. The principal money thus repaid was all reinvested.

The Total Assets show an increase from \$12,091,772 to \$12,130,126.

The legal limit of the power of the Company to accept money loaned for investment, on the present Stock Capital, having been reached, the Directors have been obliged to refuse numerous offers of additional funds.

After providing for all known, as well as anticipated, losses and deductions, the earnings for the past year were \$745,545. Of this amount \$317,261 were applied to the payment of interest on borrowed capital. The Directors were enabled to declare the usual half-yearly dividends to Shareholders of six per cent. each, and to pay the Income Tax thereon. The surplus profits, \$10,367, were added to the Reserve and Contingent Funds which now amount to \$1,450,000 and \$122,619 respectively.

In view of the continued depression in the value of real property, and also the lower rates of interest now generally obtained, the Directors believe the Shareholders have much cause for satisfaction with the excellent results of the year's business, and with the undoubtedly sound position of the Company, as set forth in the Financial Statements herewith submitted, which have been duly examined and certified by the Auditors.

All which is respectfully submitted.

J. HERBERT MASON  
*President.*