

REPORT OF THE DIRECTORS  
OF THE  
CANADA PERMANENT LOAN AND SAVINGS COMPANY,  
FOR THE YEAR 1887.

It affords the Directors much pleasure to be able to report another year of satisfactory business, and a further improvement in the condition of the Company.

The Cash Receipts for the year were, from Depositors \$356,040, on Debentures \$543,605, and from Mortgagors \$1,872,806. The improvements made in the Company's building have produced an increase in receipts, the net rental for the year reaching upwards of six thousand dollars.

A gratifying augmentation is observable in the Debenture account, which has increased from \$4,317,878 to \$4,636,140, notwithstanding the lower rate of interest offered.

Parliamentary authority having been conferred on the Company to issue Debenture Stock, and to open an office in Great Britain or elsewhere, for the registration and transfer thereof, it is intended to place a portion of the Company's liabilities in that form, at a convenient opportunity.

The amount lent was \$1,416,069, and the gross amount secured by Mortgages on Real Estate now held is \$9,006,414. The total assets amount to \$9,555,106, showing an increase during the year of \$253,491.

After paying the usual half-yearly dividends of six per cent. each, as well as the Shareholders' income tax thereof, and providing in anticipation for loss on possibly doubtful securities, the net profits of the year have enabled the Directors to add \$13,996 to the Contingent Fund, which now amounts to \$114,375. The Reserve Fund remains at \$1,180,000.

The demand for loans has been good, more especially during the latter part of the year, and more remunerative rates have been and are now obtained, the effect of which will be felt in future years.

In consequence of the extreme heat and drought of last summer, the harvest in Ontario was considerably below the average, but the reports from Manitoba indicate an unprecedentedly large yield of the finest description of wheat, which notwithstanding continued low prices, must have a beneficial effect upon the prosperity of that Province. It has already produced a decided improvement in the receipts on account of Manitoba loans. The obligations of borrowers generally have been fairly met.

The country is to be congratulated on the passage, by the Legislature of Ontario, of a measure for applying the Torrens System of Land Transfer to the outlying districts, the area of which comprises more than one-half the territorial extent of the Province.

The duly audited Statements herewith submitted furnish evidence that the Company continues to maintain the high position which for so many years it has uninterruptedly held.

All which is respectfully submitted.

E. HOOPER,  
PRESIDENT.