

REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Building & Savings Society,**  
FOR THE YEAR 1868.

Following the recognised usage of this and other Corporate Institutions, in presenting to the Shareholders the audited statements of the transactions of the past year, and of the present position of the Institution, the Directors desire to refer briefly to the more prominent facts developed by the business of the year. This task is, on the present occasion, made a very agreeable one by the circumstance that not only have the expectations which the previous history of the Society warranted been fulfilled, but that all the most gratifying features of the preceding year's report have been remarkably improved upon.

The Directors note with satisfaction the generally prosperous condition of the Agricultural interests of the Province, as indicated by the enhanced value of farming land, the greater frequency of loans being required to assist in purchasing, and in making improvements thereon, and in the general punctuality with which their annual instalments of principal and interest have been paid by this class of borrowers. And in this connection it may be observed, as a matter for congratulation, that with an aggregate of more than three thousand loans now upon the Society's books, so few cases have occurred during the year in which the aid of the Society's Solicitor has been required to enforce compliance with obligations on the part of mortgagors, not more than twelve suits having to be brought, thus affording the best evidence of the care exercised in the past in making investments, and of the desire of the Society's customers to maintain their credit with the Institution.

The cash receipts for the year closely approach one million of dollars. The whole of this large sum was readily disposed of in fulfilling applications for loans, and in meeting current requirements. The demand for the Society's funds upon ample securities has been most active, and during the past few months has taxed to the utmost, the ordinary resources of the Society to supply. The number of loans made was 824, amounting to \$593,000, as compared with 585, amounting to \$481,000 in the previous year.

The capital of the Society is now nearly all paid up, and before another Annual Meeting the whole of the remaining accumulating shares will have matured, thus placing all the shares of investing members upon the same footing.

After providing for the payment of the half-yearly dividends of five per cent. each upon the capital stock, and for an allotment of the Contingent Fund proportioned to the increased amount of the Society's securities, the profits made have allowed of the allotment of eleven per cent. per annum to the accumulating shares, and of an addition of one per cent. upon the capital stock to the Reserve Fund, which now amounts to the important sum of \$100,264. The policy of setting aside a portion of the realised profits, for the purpose of establishing a well guarded Reserve Fund, which this Society several years ago adopted, has received general and unqualified approval, as is shown in the unprecedented price that is paid for its stock when offered for sale.

As in the preceding year, the Savings Bank Branch exhibits an increase of one-third upon the whole amount previously held, and the number of accounts open with Depositors has increased from 965 to 1055.

In conclusion, the Directors have only to express the hope that the high degree of prosperity which has hitherto distinguished this Institution may characterise its future progress.

All which is respectfully submitted.

JOSEPH D. RIDOUT,  
*President.*

J. HERBERT MASON,  
*Secretary and Treasurer.*