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REPORT OF THE DIRECTORS
OF THE
Canada Permanent Building & Savings Society,
FOR THE YEAR 1872.

On meeting the Shareholders at this their Eighteenth Annual Meeting, the Board of Directors have the pleasing duty of presenting a highly satisfactory statement of the Society's affairs, fully sustaining the eminently prosperous position the Institution has uniformly maintained.

Without further preface the Directors would point out some of the more prominent features of the year's business.

Perhaps the most noteworthy of these is the unusually active demand upon the Society for Loans: taxing to the utmost the capacity of its funds to meet. This demand does not appear to have arisen from any generally adverse circumstances, but from the rapid progress everywhere visible in developing the natural and industrial resources of the Province. To aid in this, Capital has been required, and as the Society's system affords the easiest mode of repayment which has yet been devised, its funds were largely called upon. Had it been considered desirable, the Directors could readily have obtained the higher rates of interest formerly current, but believing that the best interests of the Shareholders would be promoted by charging moderate rates and carefully selecting securities, the reduced terms adopted nearly three years ago have been strictly adhered to.

The number of applications for Loans entertained during the year was 1,373 for \$1,256,225. The number of Loans completed was 1,050, amounting to \$858,315. The total number of Mortgages now held is 4,542, of the present value of \$2,859,760 as compared with \$2,550,440 at the end of the previous year.

The Cash receipts for the year amount to \$1,382,019, of which the sum of \$817,440 was received from Mortgages as repayments on advances; a fact which significantly illustrates the general character of the Society's investments.

Two Dividends upon the paid up Capital were declared, amounting, as in the previous year, to eleven per cent. The Reserve Fund has been increased by the addition thereto from the profits of the year of the sum of \$550, and now amounts to \$261,459—equal to about 25½ per cent. upon the Capital Stock. An ample Contingent Fund is also maintained, which affords a satisfactory assurance that the established Reserve is sufficiently protected against all probable contingencies.

The Deposit Branch still exhibits evidence of the undiminished confidence reposed in this Institution as a safe, convenient and remunerative medium for the accumulation of Savings and other Capital. The increase in the year in this Branch amounts to \$141,895, and the number of accounts now open with Depositors is 1,243.

In conclusion the Directors would add that the Secretary, Assistant Secretary, and other Officers of the Institution have discharged their duties during the year to the entire satisfaction of the Board.

All which is respectfully submitted.

J. HERBERT MASON,
Secretary and Treasurer.

JOSEPH D. RIDOUT,
President.