

REPORT OF THE DIRECTORS  
OF THE  
CANADA PERMANENT LOAN AND SAVINGS COMPANY  
FOR THE YEAR 1895.

The Directors of THE CANADA PERMANENT LOAN AND SAVINGS COMPANY herewith present a Statement of the business of the Company for the year 1895, duly certified by the Auditors.

After defraying all charges, consisting of cost of management, and commissions on money received and invested; providing for interest on borrowed capital; and after writing off all ascertained as well as probable losses, there remained a net revenue of \$249,048.03; a sum sufficient to enable the Board to declare two half-yearly dividends, amounting to nine per cent. on the paid-up Stock, and to pay the Shareholders Income Tax thereon, together amounting to \$238,612.70. The remaining sum of \$10,435.33 was added to the Contingent Account, which now stands at \$121,514.52. The Reserve Fund remains at \$1,450,000.

The Directors note with pleasure that the receipts for principal and interest from Mortgagors were considerably in excess of those for the previous twelve months.

From the same causes as were referred to in last year's report, the demand for money on the security of acceptable landed properties was limited. Many applications the Board felt obliged to decline.

All the Debenture Bonds which became payable during the year were renewed, or replaced with new money, at reduced rates of interest. It will be noticed that there is a satisfactory increase in the sum held on Debenture, payable at fixed dates, and a decrease in the sum held subject to notice.

For several years it has been the policy of the Company to restrict the volume of business, to decline to accept offers of additional working capital, and to give special attention to the Company's investments and securities, which, in consequence of the shrinkage in the selling value of all classes of Real Estate, have required more frequent and careful revision than formerly. All properties, that from any cause have become of doubtful character or value, have been disposed of, or have been written down to what, after investigation, is believed to be a safe basis.

Low rates of interest on choice mortgage securities still prevail. While to some extent compensated by the reduced rates paid by the Company, as existing obligations mature, its effect in contributing to diminished profits is observable. Compared with other similar investments, the Directors believe the results of last year's business to be eminently satisfactory, and see no reason for doubting that the Company will still maintain a large and remunerative revenue earning power.

It is with much regret that the Directors have to record that one of their number, Mr. R. K. Burgess, in consequence of impaired health and absence, both of which it is hoped are temporary, felt obliged to tender his resignation. The vacancy at the Board was filled by the appointment of Mr. G. W. Monk.

All which is respectfully submitted.

J. HERBERT MASON,  
*President.*