

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

The thirty-sixth annual general meeting of shareholders of this Company was held on Saturday, the 21st February, 1891, in the Company's building, Toronto; the President, J. Herbert Mason, Esq., in the chair.

The report of the Directors for the year 1890 is as follows:—

REPORT.

On the occasion of the Thirty-sixth Annual Meeting, the Directors present with great satisfaction the accompanying duly audited Balance Sheet and Statements, furnishing as they do indubitable evidence of the continued and increasing prosperity of the Institution.

The total income for the year was \$3,715,789, in addition to the balance of \$119,114 brought over from the previous year. Of this sum \$2,355,496 were received on account of mortgages and other securities, a sum which exceeds the receipts of any previous year. The receipts of money for investment amounted to \$1,192,593, of which \$345,522 were received on deposit in the Company's Office, \$624,605 on Debentures, and \$222,465 on Debenture Stock, the net increase being \$417,787. The demand for money throughout the year was active, and loans to the amount of \$2,115,055 were made.

The Directors found themselves again under the necessity of choosing between making a further issue of capital stock or of refusing profitable business. As the company had not yet been in a position to reach its legal limit of liabilities to paid-up capital stock, the board decided to create \$500,000 additional stock in shares of \$50 each, upon which \$10 per share were called up. These were allotted to existing shareholders at a premium of 52 per cent., of which \$6 per share were called up. These shares were largely taken up by the allottees, and those not so taken were sold at a profit of \$1,945. This issue has increased the subscribed stock capital to \$5,000,000 and the paid-up stock capital to \$2,600,000.

The total assets exhibit an increase from \$11,265,335 to \$11,868,967.

The net earnings for the year amounted to \$347,330. After paying therefrom the customary half-yearly dividends of six per cent. each on the capital stock, as well as the municipal tax thereon, and charging the account with the discount on the debenture stock issued, and applying \$2,380 in reduction of the company's building, the board was able to add \$35,000 to the reserve fund, the remaining sum of \$3,741 being carried to the contingent fund. These reserve funds now amount to \$1,550,156, equal to 59.62 per cent. on the paid-up capital stock.

A marked improvement has taken place in the general aspect of affairs in Manitoba. The last harvest was abundant, though the quality of the grain was injured by exposure to unfavorable weather. Real property is gradually acquiring a saleable value, which for some years after the inflation and subsequent reaction it seemed to have lost. In Ontario, not much, if any,