

REPORT OF THE DIRECTORS
OF THE
CANADA PERMANENT LOAN AND SAVINGS CO.
FOR THE YEAR 1884.

The Directors have much pleasure in presenting to the Shareholders the thirtieth Annual Report of the Company's proceedings, together with the usual Statements and Balance Sheet duly certified by the Auditors.

By reference to these it will be seen that notwithstanding the prevailing depression, affecting more especially the agricultural interests, the last year of the Company's third decade furnishes abundant evidence of the continuance of that steady progress and unparalleled success which have marked its history from the beginning.

The total Assets of the Company exhibit an increase during the year from \$7,995,387 to \$8,539,476.

The obligations of Mortgagors for interest accruing due were generally met with punctuality. Postponement of payment of principal was frequently asked, and in all but a very few instances the ample margins in the securities held by the Company enabled the Management to cheerfully grant the required indulgence. In the Province of Ontario there is a lesser amount in default and less property held for sale than has been the case for several years. The business of the Company in Manitoba has on the whole been satisfactory and remunerative, and the remittances on account of principal and interest were unexpectedly large. There are several important exceptions to this general rule, on some of which, if the present depression continues, loss may be expected. In this belief liberal reductions have been written off the properties referred to, and charged against the profits of the current year.

The demand for money was good throughout the year. The large sums offered to the Company on Debenture, chiefly through its Agents in Great Britain, enabled the Directors promptly to supply all such demands as were of an acceptable character.

The amount received on Debentures during the year reached the unprecedented sum of \$776,030. The total amount held on Debenture at the end of the year was \$3,938,715, and on deposit \$1,937,574.

Two half-yearly dividends of six and one-half per cent. each were declared and paid, in addition to which, after providing for all known as well as anticipated losses, a substantial addition of \$52,570 was made to the Contingent Fund, which now amounts to \$111,571. This Fund is amply sufficient to cover any eventualities not otherwise provided for.

In the belief that the importance of the facts and figures herein submitted will be generally recognized and their significance appreciated, the Directors confidently leave them to the consideration of their fellow-shareholders.

All which is respectfully submitted.

E. HOOPER,
PRESIDENT.

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