

REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Building & Savings Society,**  
FOR THE YEAR 1869.

The Directors of the CANADA PERMANENT BUILDING AND SAVINGS SOCIETY present to the Shareholders the Fifteenth Annual Report and Statement of the affairs of the Institution.

Before adverting to the business of the past year, the Directors notice that it has witnessed the maturity of the last cycle of Accumulating Shares. For nearly eleven years each successive month recorded the formation of a new class of these Shares, the last of which, commencing four years ago, matured on the 1st January of the current year. All the Shares are therefore now paid up and Capitalized, with the exception of fifty-eight, the owners of which have not yet disposed of them. The total number of Investing Shares subscribed from the commencement was 32,938, of \$50 each, amounting to \$1,646,900. Of these, 11,442 shares were withdrawn before maturity; 153 were forfeited; 753 were paid off at maturity; 58 are still undisposed of, and 20,532 were capitalized, and represent the present permanent capital, \$1,026,600.

In looking back over the fifteen years that have elapsed since the Society's inception, the Directors cannot but congratulate their fellow-shareholders upon the great success which has uniformly attended its progress. At the time it was organized—through official mismanagement in some, and defective system in previous Institutions—the name of "Building Society" had become to some extent a reproach, and no considerable amount of capital was invested in them. That these Societies have since become a favorite medium for the employment of Canadian Capital, and that their united investments in the Province of Ontario now amount to about Five Millions of Dollars, your Directors believe is admittedly due to the improved system and practice adopted by this Society, and followed more or less closely by its younger cotemporaries.

Reverting to the transactions of the year 1869, the Directors are able to report that it has been one of increased activity and profit to the Society. The demand for loans has been constant, and sufficient to absorb all the available funds. The losses to which, by depreciation, errors in judgment and other accidents, a large and extended business, even when most carefully managed, is liable, appear this year to be purely nominal; and several cases where a deficiency was anticipated have turned out much more satisfactorily than could have been expected.

The Cash Receipts for the year exceed One Million of Dollars, of which nearly Six Hundred Thousand Dollars were for repayment of principal and interest upon Loans.

The Board received 1,096 proposals for advances during the year, and of that number 929 were accepted. The number of Loans actually effected was—upon Real Estate, 875; and upon Society's Stock, 43; amounting altogether to the sum of \$598,629.

Two half-yearly dividends of five per cent. each were declared.

The Reserve Fund now reaches the sum of \$149,132, which must be considered a most satisfactory figure. Considering the nature of the Society's investments, this fund, together with the ample Contingent Fund, now places the future Dividends of the Society, in all human probability, beyond the reach of ordinary contingencies, and affords the best possible guarantee to Depositors of the absolute safety of their funds.

The Savings Bank Branch has fully kept pace with the general enlargement of the Society's business. The amount received on deposit was \$488,497, being one-third more than in 1868.

The Capital of the Society being now all paid up and the limit of its power to receive additions to Deposits having been nearly reached, the future business will be confined to the management and re-investment of its present assets, unless it should be considered advisable to re-open the Stock Books for a limited increase to the Capital. Before a measure of this importance is determined upon, it should and doubtless will receive the most careful consideration of the Board. If finally decided on, the law provides that the additional Stock must first be offered to existing Stockholders in proportion to the amounts respectively held.