

REPORT OF THE DIRECTORS  
OF THE  
**Canada Permanent Building & Savings Society,**  
FOR THE YEAR 1871.

At the close of its seventeenth financial year the Board of Directors have much pleasure in being able to report a continuance of that successful progress which has distinguished the previous history of the Society. Beginning at a time of unparalleled inflation in the price of Real Estate it has passed unscathed through a severe monetary crisis, followed by several years of extreme depression, and now participates in the general return of prosperity; showing that the accommodation it affords to the public is alike required under all conditions of agricultural, industrial and commercial affairs, and that its operations may be profitably carried on notwithstanding surrounding fluctuations.

During the past year no new feature requiring particular mention has been developed; the Directors have little therefore, to refer to, except to call the attention of the Shareholders to some of the important facts and figures exhibited in the accompanying Statements.

The cash receipts amounted to \$1,310,198, including \$30,214 brought over from the previous year, of which the large sum of \$775,141 was received for principal and interest upon mortgage loans.

The reduced terms of the Society for Loans, and the diminished charges are generally acceptable to the public. The demand for money has been steady and sufficient, but has been spread over a large area, and in no part of the Province can it be characterised as active or urgent. The number of Proposals for Loans entertained was 1,185 for \$1,130,907 and 1,149 of these were accepted, either in full or for reduced amounts. The sum actually lent during the year was \$831,548 upon 1,051 mortgages, and the number of mortgages now upon the books is 4,250, of the present value of \$2,550,440.

Two Dividends were declared at the usual half-yearly periods, of eleven per cent. for the year, and profits at the same rate have been credited to the accumulating shares. The sum of \$23,854, also from the profits of the year, were added to the Reserve Fund which now amounts to \$234,909; equal to about twenty-three per cent. upon the Capital Stock. After a careful scrutiny of the Assets, the sum at the credit of the Contingent Fund, \$20,000, is believed to be ample to cover all probable deductions.

A considerable increase is observable in the Savings Bank Branch, the sum received last year for accumulation at interest being \$422,510, as compared with \$357,801 in the previous year.

The annexed Cash Statement and Balance Sheet have been duly audited and certified to, and the present value of the mortgage securities of the Society has been ascertained upon strictly mathematical principles which were adopted at the beginning of the Society and the accuracy of which has been frequently tested.

All which is respectfully submitted.

J. HERBERT MASON,  
*Secretary and Treasurer.*

JOSEPH D. RIDOUT,  
*President.*