Canada Permanent Mortgage Corporation

ANNUAL MEETING.

The Seventh Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto Street, Toronto, on Tuesday the 5th inst. at 12 o'clock noon.

In the unavoidable absence of the President, Mr. W. H. Beatty, the Chair was taken by the First Vice-President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting, and read the report of the Directors for 1906 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

The Directors herewith submit to the Shareholders the Seventh Annual Statement of the business of the Corporation, duly verified by the Auditors.

The net profits for the year were $634,048.39 after deducting all ascertained losses, interest on borrowed capital, expenses of management, and all other charges. This sum, with the unappropriated profits of $44,708.50 as at December 31st, 1905, amounted to $678,756.89, which amount has been disposed of as follows:—

Two half-yearly dividends of three per cent. each on the Capital Stock	$360,000.00
Transferred to Reserve Fund	250,000.00
Balance carried forward at credit of Profit and Loss	68,756.89
	$678,756.89

Our total Assets now amount to $26,206,337.54. The addition of $250,000 to the Reserve makes that fund $2,450,000, equal to more than forty per cent. of the paid-up Capital Stock.

All which is respectfully submitted,

W. H. BEATTY, President.

Toronto, January 22, 1907.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.

Deposits and Accrued Interest		$3,639,052.14	
Debentures—Sterling—and Accrued Interest (£1,961,454 1s 0d)		9,545,743.05	
Debentures—Currency—and Accrued Interest		3,865,304.28	
Debenture Stock and Accrued Interest (£91,800)		446,760.00	
Sundry Accounts		10,657.28	
			$17,507,516.75

Liabilities to Shareholders.

Capital Stock		$6,000,000.00	
Reserve Fund		2,450,000.00	
Balance carried forward at credit of Profit and Loss		68,756.89	
Dividend No. 14	$180,000.00		
Dividends Unclaimed	63.90		
		180,063.90	
			8,698,820.79
			$26,206,337.54

ASSETS.

Mortgages on Real Estate	$23,051,182.60	
Advances on Bonds and Stocks	1,704,627.99	
		$24,755,810.59
Municipal Debentures, Bonds, Etc		529,744.15
Office Premises (Toronto, St. John and Regina)		324,104.32
Cash on hand and in Banks		596,678.48
		$26,206,337.54

R. S. HUDSON, } **Joint General Managers.**
JOHN MASSEY, }

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1906. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books at at 31st. December, 1906.

A. E. OSLER, A.C.A. } **Auditors.**
HENRY BARBER, F.S.A.A. (Eng.) }

Toronto, January 22, 1907.

The adoption of the Directors' Report was then moved by the First Vice-President, Mr. W. G. Gooderham, and seconded by the Second Vice-President, Mr. W. D. Matthews. The motion was unanimously carried.

The election of Directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, Winnipeg, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following Officers:—President, W. H. Beatty, Chairman of the Board, J. Herbert Mason, First Vice-President, W. G. Gooderham, Second Vice-President, W. D. Matthews.