

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, February 7th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1918, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1918, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and contributions to various Patriotic Funds..... amounted to \$824,532.86
The balance at the credit of Profit and Loss at the beginning of the year was 197,977.41

Making the total available for distribution..... **\$1,022,509.77**

This sum has been appropriated as follows:—

Four quarterly dividends of Two and One-half per cent. each on the Capital Stock..... \$600,000.00
Transferred to Reserve Fund..... 250,000.00
Balance carried forward at credit of Profit and Loss..... 172,509.77

\$1,022,509.77

All which is respectfully submitted.
Toronto, January 22nd, 1919

W. G. GOODERHAM, President.

GENERAL STATEMENT

31st December, 1918

LIABILITIES

LIABILITIES TO THE PUBLIC

Deposits and Accrued Interest.....	\$5,461,936.42
Debentures—Sterling—and Accrued Interest (£2,042,190 8s. 6d.).....	9,938,660.05
Debentures—Currency—and Accrued Interest.....	3,798,058.54
Debenture Stock and Accrued Interest (£87,869 14s. 8d.).....	427,632.71
Sundry Accounts.....	12,589.75
	\$19,638,877.47

LIABILITIES TO SHAREHOLDERS

Capital Stock.....	\$6,000,000.00
Reserve Fund.....	5,500,000.00
Dividend Payable 2nd January, 1919.....	150,000.00
Balance carried forward at Credit of Profit and Loss.....	172,509.77
	\$11,822,509.77

\$31,461,387.24

ASSETS

Mortgages on Real Estate.....	\$26,318,586.75
Advances on Bonds and Stocks.....	502,866.06
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loans and other Securities.....	2,045,344.17
Real Estate acquired by Deed or Foreclosure.....	311,086.40
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock).....	628,355.11
Cash on Hand and in Banks.....	1,655,148.75
	\$31,461,387.24

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

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information, and as shown by the books of the Corporation.

A. E. OSLER, }
HENRY BARBER, } Auditors.
Chartered Accountants

Toronto, January 20th, 1919.

On motion of the President, Mr. W. G. Gooderham, seconded by the Second Vice-President, Mr. R. S. Hudson, the report of the Directors was unanimously adopted.

The Shareholders, by a unanimous vote, approved and ratified certain subscriptions which the Directors had made for various war relief purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson and William Mulock.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

The Board met after the adjournment of the Annual Meeting and re-elected Mr. W. G. Gooderham, President, Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.