CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of the Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 30th, at 12 o'clock noon.

The Chair was taken by the Prresident, 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 1919 and the Statement of Assets and Liabilities, which are as follows:

REPORT OF THE DIRECTORS.

It is with much pleasure that the Directors present to the Shareholders the Annual Statement of the business of the Corporation for the year 1919, 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 sundry contributions to Patriotic Funds, amounted to..	$ 827,983.51
The balance at the credit of Profit and Loss at the beginning of the year was..	172,509.77
Making available for distribution	$1,000,493.28

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..	150,493.28
	$1,000,493.28

All of which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 14th, 1920.

GENERAL STATEMENT

31st. DECEMBER, 1919

LIABILITIES

Liabilities to the Public.

Deposits and Accrued Interest ..	$ 6,206,962.05	
Debentures—Sterling—and Accrued Interest (£2,105,063 7s 6d)	10,214,641.72	
Debentures—Currency—and Accrued Interest..	4,122,278.35	
Debentures Stock and Accrued Interest (£87,869. 14s 8d).. ..	427,632.70	
Sundry Accounts..	2,229.92	
		$12,003,744.74

Liabilities to Shareholders.

Capital Stock..	$ 6,000,000.00	
Reserve Fund..	5,750,000.00	
Dividend payable 2nd January, 1920..	150,000.00	
Balance carried forward at credit of Profit and Loss..	150,493.28	
		$12,050,493.28
		$33,054,238.02

ASSETS.

Mortgages on Real Estate.. ..	$26,211,306.42	
Advances on Bonds and Stocks	404,699.24	
Municipal Debentures, Bonds, British War Loans, Dominion of Canada War Loans and other securities..	4,232,768.18	
Real Estate acquired by Deed or Foreclosure..	228,259.44	
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock and Halifax....	732,134.59	
Cash on Hand and in Banks	1,245,070.05	
		$33,054,238.02

R. S. HUDSON, Vice-President and Joint Gen.-Manager.
JOHN MASSEY, Joint General Manager.

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, and that all transactions of the Corporation that have come within our notice have been within the powers of the Corporation.

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

Toronto, January 12th, 1920.