Canada Permanent Mortgage Corporation

ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, the 28th January, at twelve o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1908 and the General Statement of Assets and Liabilities, which are as follows:—

DIRECTORS' REPORT.

It affords the Directors much pleasure to submit to the Shareholders the Annual Statement of the business of the Corporation for the past year, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $690,168.64 which, with the sum of $70,410.02 at the credit of Profit and Loss at the beginning of the year, made a total of $760,578.66, which amount has been disposed of as follows:—

Two half-yearly dividends of three and one-half per cent. each on the Capital Stock	$420,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	90,578 66
	$760,578 66

The Reserve Fund now amounts to $3,000,000, or fifty per cent. of the Paid-up Capital Stock.

All which is respectfully submitted.

Toronto, January, 16, 1909.

W. H. BEATTY,
President.

GENERAL STATEMENT.

LIABILITIES.

To the Public.

Deposits and Accrued Interest	$3,998,838 10	
Debentures—Sterling—and Accrued Interest (£1,976,514 9s 4d)	9,619,037 07	
Debentures—Currency—and Accrued Interest	3,107,777 77	
Debenture Stock and Accrued Interest (£87,850 6s 11d)	427,538 35	
Sundry Accounts	11,469 56	
		$17,164,660 85

To Shareholders.

Capital Stock	$6,000,000 00	
Reserve Fund	3,000,000 00	
Dividends Unclaimed	63 90	
Dividend payable 2nd January 1909	210,000 00	
Balance carried forward at credit of Profit and Loss	90,578 66	
		$9,300,642 56
		$26,465,303 41

ASSETS.

Mortgages on Real Estate	$23,209,639 79
Advances on Bonds and Stocks	952,486 36
Municipal Debentures, Bonds, and other Securities	620,359 20
Office Premises (Toronto, Winnipeg, Regina, and Saint John, N.B.)	398,371 19
Cash on hand and in Banks	1,284,446 87
	$26,465,303 41

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

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 1908. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1908.

Toronto, January 16, 1909.

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

The President moved the adoption of the Report of the Directors, which was seconded by the First-Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

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

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