

The Canada Permanent and Western Canada Mortgage Corporation

ANNUAL MEETING.

The Third Annual General Meeting of Shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Tuesday, the 17th day of February, at 12 o'clock noon.

In the absence from the city of the President, Mr. George Gooderham, the 1st Vice-President, Mr. J. Herbert Mason, was appointed Chairman. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting and read the report of the Directors and General Statement for 1902, which are as follows:

DIRECTORS' REPORT.

The Directors herewith present to the Shareholders of the Corporation the Third Annual Statement of its proceedings and position.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$494,348.35. This sum, together with the sum of the credit of "Profit and Loss" at the beginning of the year, made the sum of \$624,746.24 at the disposal of the Directors, which was appropriated as follows:

Two half-yearly Dividends of three per cent. each on Capital Stock	\$357,081.00
Written off Office Furniture	15,098.29
Written off Office Premises	17,440.25
Carried to Reserve Fund	100,000.00
At credit of Profit and Loss	136,625.98

\$624,746.24

All which is respectfully submitted.

GEORGE GOODERHAM, President.

Toronto, February 4th, 1903.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.	
Deposits and accrued interest	\$2,031,768.07
Debentures—Sterling—and accrued interest	3,372,749.44
(£1,235,428 1s. 11d.)	
Debentures—Currency—and accrued interest	992,800.00
Debenture Stock and accrued interest	18,116.69
Sundry Accounts	\$15,785,850.93

Liabilities to Shareholders.	
Capital Stock	\$5,951,350.00
Reserve Fund	1,590,057.38
Dividend No. 6	\$178,540.50
Dividends Unclaimed	73.20
Balance of Profits carried forward	136,625.98
	\$7,860,047.09

ASSETS.

Mortgages on Real Estate	\$20,440,150.75
Advances on Bonds and Stocks	1,508,345.40
Municipal Debentures	\$21,945,496.15
Real Estate acquired by Deed or Foreclosure	448,419.92
Office Premises (Toronto and Winnipeg)	47,088.42
Cash on hand and in Banks	348,223.73
	\$53,259.77
	\$23,642,497.99

We certify that we have audited the books and examined the vouchers and securities of The Canada Permanent and Western Canada Mortgage Corporation for the year 1902.

The accompanying Statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1902.

J. E. Berkeley Smith, Auditors.

Toronto, January 30th, 1903.

Mr. J. Herbert Mason, the Chairman, addressed the meeting as follows:

Ladies and Gentlemen,—The Directors' Report and the Balance Sheet with the Auditors' Certificate, which have just been read, will, I feel sure, be received with much satisfaction, not only by the Shareholders here present, but also, by that much more numerous body of them who are scattered over the Dominion and various other parts of the world.

The net revenue of the past year amounted to \$494,348.35, equal to 8.30 per cent. on the paid-up capital. After appropriating \$357,081.00 to the Reserve Fund, the Directors have recommended that the sum of \$136,625.98 be carried to the Reserve Fund, and that the sum of \$100,000.00 be carried to the Reserve Fund, and that the sum of \$136,625.98 be carried to the Reserve Fund.

Our handsome and commodious office premises in Toronto and Winnipeg are estimated to be worth more than £100,000, and are shared with us on our books, and there are reasons for believing that they could be sold at a profit, if the Company deemed it wise to dispose of them.

It is gratifying to notice that during the year, there was a substantial increase, amounting to \$752,430 in the aggregate of Canadian mortgage loans, and with the Company for investment. Owing to the comparatively high rates of interest which prevailed in Great Britain, the Company has not augmented the amount of Sterling Debentures, which, with accrued interest, stands at \$8,370,416.

As was to be expected from the generally prosperous condition of industrial, commercial and agricultural interests, which prevails throughout the Dominion, more especially in those localities in which the Company has loaned most extensively, the obligations of mortgagors have been met with exceptional promptness. In many instances, the mortgage debt has been paid off before maturity. Notwithstanding the enlarged receipts, the Company's funds have been kept fully employed throughout the year.

The disposal of the real estate in the hands of the Company has continued to receive and is still receiving the earnest attention of the Directors and Officers. Although not yet sold, the amount is so much reduced that it is no longer appreciably an asset on the books of the Company. The rentals received are sufficient in reduction of the account, no interest being charged till the property is sold.

In the preparation of the statements submitted to you, every precaution has been taken to ensure that they present a trustworthy exhibit of the Company's affairs. As regards the present cash value, the Directors and Officers of the Company have prepared a statement of the value of the assets, and the competent. The Books and Accounts of the Head Office, and of each Branch Office are audited every month. We have the services of one of our auditors altogether, and in addition to this, a system of branch inspections has been instituted, and is being carried out by officers from the Head Office being entrusted with that duty, who regularly visit each branch and report to the Directors.

There is an item in the Statement of Assets about which some explanation may be desired. It is the unusually large Cash Balance of \$832,299. This sum represents the money placed with our Bankers to meet obligations which matured on 1st January, 1903. The balance of the cash statement. It will be remembered that, among the Liabilities of the Corporation, there is an item for "Debenture Stock issued in London, amounting to £200,000 sterling. The fact that the Company has issued this stock had gone out of existence as a separate corporation rather unfavorable affected its value. With a view to relieving the holders from this disadvantage, we offered them the choice of paying off the stock at par, or of giving them an equal amount of Debenture Stock.

The Company, by the way, after a limited number of years. Of course they also had the option of retaining the old stock as before. The whole of the old Debenture Stock has been redeemed, £100,000 having been elected to accept payment, the remainder holding £100,000, taking the Debenture Stock of this Corporation, the transaction dates from 1st January, 1903. This payment, together with the Stockholders' Dividend and sundry other sums payable on the same date, absorbed more than £200,000 of the Cash Balance.

In conclusion, Ladies and Gentlemen, it gives me much pleasure to be able to say that, after giving the most careful consideration to the business of the Company in all its phases, the outlook presents nothing to warrant the belief that its present prosperous condition is likely to suffer impairment, while there is much to justify the opinion that its revenue-earning power will be increased and prolonged.

I beg leave to move that the report of the Directors be received and adopted, and, together with the Financial Statement, be printed, and a copy be sent to each Shareholder.

Mr. W. H. Beatty, Vice-President, said:

Mr. Chairman, Ladies and Gentlemen,—It is not quite three years since the Canada Permanent and Western Canada Mortgage Corporation was formed by the amalgamation of the Canada Permanent and Western Canada, the Freehold, and the London and Ontario Investment Companies, and when the Directors met and had before them a statement of the affairs of the four companies, it was found that there were quite a number of weak accounts, including some properties on hand that had been taken over, and which had been taken over at an amount that it was expected would involve no loss to the company. These accounts, however, were over, and amount a great deal more than had been anticipated. However, the Directors and staff applied themselves to getting these put into a more satisfactory shape, and the report which was just read to you shows that they have been most successful in that endeavor.

It will not be necessary, nor is it desirable, that a full statement should be given to you of the accounts nor of the details, but in a very few words to say this, that the accounts do not now contain one-tenth of what they did when this Company was formed. The task of looking after these was one of great anxiety, but it has been accomplished, and the Company has this year reaped a portion of the benefits accruing therefrom and expect even better results in the future.

Some time ago the shareholders in Companies of this kind became unduly alarmed at the expense that was made in the case of a Company which fell into serious difficulties where interest which ought not to have been had, had been charged up against accounts, and dividends paid out to such an extent that the Company was in a state of financial collapse. With the greatest precaution taken not to take into account any interest whatever on any mortgage that is in a doubtful state, although, of course, interest that is really owing on the mortgage account is not lost sight of, but no use is made of it to augment the assets of the Company. It is held in abeyance

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Address "SALADA" TEA CO., TORONTO.

until the account has been brought into a satisfactory shape. For the past year we have been still more careful about this, and it would not have been necessary to have spoken about it, but it has been said that some Companies have in the past been in the habit of conducting their business in anything but this conservative way, with the result that published statements have not shown an accurate state of affairs, and we think it well that our methods should be known to all interested, so that there may be no misapprehension regarding what we consider a matter of some importance to our shareholders. It will be satisfactory for you to know that the full amount has been collected, and that has been the case to such an extent that we are now in a position to pay the balance of the credit of profit and loss account, which appears in this statement, an amount that will more than cover any loss which is possible to occur on any of the few weak accounts now remaining, or on any of the properties that are on hand.

Your Directors keep in close touch with the details of our large business through the frequent inspection of the work done in the several branches by competent officers sent out from the head office, and who are not at all connected with the branch under examination, and the weak accounts especially are constantly under the review of the Directors.

It may be interesting for you to know that we have not one single piece of property on hand in the City of Winnipeg, and very few through the Province of Manitoba, none of which are causing us the slightest anxiety. The branch in that province has produced magnificent results. In British Columbia, where the outlook so far as the Company's affairs last year were concerned was not so bright as we could have wished, things are now in a much better shape.

In the Province of Ontario the condition of affairs is quite satisfactory, and the Company looks as if it were on the high road to continued prosperity.

However, there is one matter which it is well that you should bear in mind, and that is the difficulty of getting safe investments at a remunerative rate of interest, particularly in the Province of Ontario. This we find more difficult from year to year. Such being the case it will be necessary for us to look for new pastures.

Referring to the management of these accounts, which have not been in a satisfactory shape, might be well to add that as you know, a man pays his interest promptly, keeping his account in a very simple matter, and does not require a great deal of trouble, but when you get a number of weak accounts not only does it require incessant care, but also great judgment in having them brought into a satisfactory shape.

All these matters have entailed a great mass of labor and skill, making many members of the staff more than fully occupied, and of necessity frequently working overtime.

It will be satisfactory to those who are shareholders in the Companies entering into the amalgamation, in which there was a large amount of un-called stock, to know that every liability which has matured during the past three years has been paid off, the debentures cancelled, and the old deposit receipts returned to the Companies given in exchange.

I think a few words should be said about the office staff. We started off in this Company without passing a lot of resolutions thanking this one and thanking that one, but we ought to say a word regarding the staff. We are now lending money on real estate practically from the Atlantic to the Pacific. The heads of the departments have all worked well; the office staff and in fact all the officers have been faithful and laboriously. I believe the statement is all due to them. Of course, I include the veteran who sits here to my right, Mr. J. Herbert Mason, the 1st Vice-President, who has been with us from the beginning, and who, in 50 years, has seen me and I do not regret, but I tell you in him I have a friend.

This is all I have to say. I won't say we will give you a better statement next year. We will do well if we give you as good a one, but we will try and give you a better one.

I have much pleasure in seconding the Chairman's motion for the adoption of the report.

The Chairman's motion for the adoption of the Directors' Report was unanimously carried.

Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg), H. Goodham, C. G. Gooderham, J. E. Berkeley Smith, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N.B.), and Frederick Wyld.

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PARENTS WON'T GET THE BOY

Walter Pinkney Must Not Go to Chicago, So Official Guardian Decides.

SOME LITIGATION OVER A NAME

Mrs. Phelan Seeks Order to Establish Claim to Uncle's Property.

Walter Pinkney will not have to go to his parents in Chicago. The official Guardian, to whom the matter was referred for report, has given his judgment to the effect that the petition of Thomas Pinkney and his wife for the return to their custody of the boy must be dismissed with costs. It was further directed that the papers and affidavits in the case, after the time for appealing elapsed, must be sealed up and remain sealed, and endorsed with a memorandum that they are not to be opened unless by order of the court.

Policies Were Cancelled.

Armstrong and Cook, agents, Toronto, have insurance on three stores in Montreal, placed with the Lancashire Insurance Co., and amounting to \$80,000. Two of the stores were vacated, and the insurance company cancelled the policies on the same day that they were vacated.

All in a Name.

Daniel O'Sullivan died at Norway St. LBY leaving property which he willed should never pass into the hands of anyone who did not bear the name of Sullivan. The land passed into the hands of his nephews, and one of them gave his portion to his sister, Mrs. Ellen Phelan, who now seeks an order in the High Court riding her of the onerous condition of the owner's name. Other heirs oppose this desire. There has been considerable litigation over it already, and some sort of settlement is wanted.

Prospecting for Iron Ore.

Americans Working Near Northern Ontario With Magnetic Needle.

George A. Loney comes to the city with an interesting account of the prospecting for iron ore that is going on in Northern Ontario in the vicinity of the Huron Range. The woods are filled with prospectors, largely Americans. Many Americans have come to the conclusion that the end of the supply of iron ore in the United States is in sight, and that Canada contains the greatest untapped supply of what is really "iron ore metal."

Mr. Loney has been "probing" a tract of 4000 acres lying northwest of the Huron Range. Prospecting was begun in January and February in that region is no longer a secret. Mr. Loney says that he was nearly drowned, but his friends saved him, and he is now in the city, where he is being treated for his wounds.

The American prospectors are keenly interested in the Huron Range, and are working hard to get the iron ore out of the ground. They are using magnetic needles to find the ore, and are working hard to get the iron ore out of the ground.

The Huron Range is a very rich source of iron ore, and is being worked hard by the Americans. They are using magnetic needles to find the ore, and are working hard to get the iron ore out of the ground.

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St. Jacobs Oil

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Contains 25% pure Carbolic, and has a healthy action on the skin, removing all impurities, and thus assisting to improve the complexion. Most refreshing to use in hot climates, or for persons who suffer from profuse perspiration.