WEDNESDAY MORNING

### THE TORONTO WORLD

# **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 been still more careful about this, and it would not have the resolver about it but it has been been still more careful about this, and it would not have the resolver about it but it has been been still more the past the been been been to be about the been been been to be about the been been to b

### 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, togethe est on borrowed capital, the net earnings for the year amounted to \$494,-348.35. This sum, together with the sum at 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<br>Stock | Capital . \$357.081 ( |
|---|-----------------------|
| Written off Office Furniture                                  | . 13,098 9            |
| Written off Office Premises                                   |                       |
| Carried to Reserve Fund                                       |                       |
| At credit of Profit and Loss                                  |                       |
|   |                       |

All which is respectfully submitted.

GEORGE GOODERHAM, President, Toronto, February 4th, 1903.

## **CENERAL STATEMENT.**

LIABILITIES.

Liabilities to the Public.

.....\$2.031.768 07

(£1,925,428 1s.11d).... 9,370,416 is Debentures—Currency—and accrued Interest .... 3,372,749 44 Debenture Stock and accrued Interest (£204,000) 992,800 00 Sundry Accounts ..... 18,116 69

### 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

# ASSETS.

| Mortgages on Real Estate     | 20,440,150 | 75 |   |
|------------------------------|------------|----|---|
| Advances on Bonds and Stocks |            |    |   |
|                              |            |    |   |
| Municipal Debentures         |            |    | 4 |

Real Estate acquired by Deed or Foreclosure .... ..... Office Premises (Toronto and Winnipeg) ..... Jash on hand and in Banks .....

\$23,642,497 99

\$624,746 24

J. HERBERT MASON, Managing Director. We certify that we have audited the books and examined the vouchers I have much pleasure in seconding the Chairman's motion for the adoption of the report. and securities of The Canada Permanent and Western Canada Mortgage

Corporation for the year 1902. unanimously carried. The accompanying Statement is a correct exhibit of the affairs of the

Property.

court.

"A FREE SAMPLE PACKET" of Delicious "SALADA" Ceylon Tea (Black, Mixed or Natural Green) will be sent to any person filling in this coupon and sending it to us with a 2-cent stamp for postage. Write plainly and mention Black, Mixed or Natural Green.

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. In a number of such instances where interest had not been taken into account 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 consider we shall have, over and above the balance ay 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. that are on hand.

Address "SALADA" TEA CO., TORONTO.

Name .....

Address

Your Directors keep in close touch with the details of our large busi-ness 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 es-pecially are constantly under the review of the Directors.

pecially 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 as 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 pros-

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 re-munerative 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, it might be well to add that, as you know, if a man pays his interest promptly, keeping his account is 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 handling them, to accomplish the best results.

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

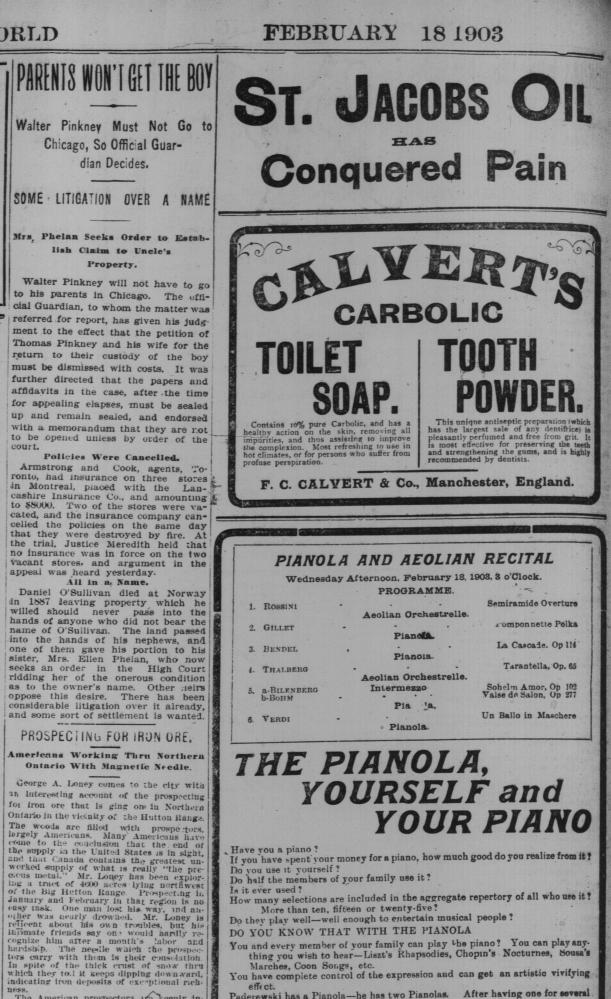
It will be satisfactory to those who were shareholders in the Companies entering into the amalgamation, in which there was a large amount of un-called stock, to know that every liability which has matured during the past three years has been paid off, the debentures cancelled, and the old de-7,856,647 06 posit receipts returned and this Company's given in exchange.

7,856,647 06 posit receipts returned and this Company's 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 I think we cught 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 worked honestly, faithfully 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 First Vice-President. He has guided it all. He is pretty well advanced in years, but I want to tell you that he 's as keen and clear headed as he was a stag.223 73 to 50. Some times he and I do not agree, but I tell you in him I have a staff. 853,269 77 foeman worthy of my steel.

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

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

The American prospectors are keenly in-



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A. L. Mayor the Library chosen the burn ter will Control.

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increases

How many selections are included in the aggregate repertory of all who use it? More than ten, fifteen or twenty-five? Do they play well-well enough to entertain musical people?

DO YOU KNOW THAT WITH THE PIANOLA

You and every member of your family can play the piano? You can play any-thing you wish to hear-Liszt's Rhapsodies, Chopin's Nocturnes, Sousa's

Marches, Coon Songs, etc. You have complete control of the expression and can get an artistic vivilying

Paderewski has a Pianola-he has two Pianolas. After having one for several effect.

PRICE \$275. Can be bought by moderate monthly payments.

32 KING STREET WEST, TORONTO.

WHITE LABEL

Corporation as on December 31st 1902

J. E. Berkeley Smith, A. E. Osler, C.A., Auditors. Henry Barber, F.C.A.,

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 parts of the world. The net revenue of the parts of the world. The net revenue of the parts ver amounted to \$494,348, equal to 8.30 per cent, on the paid-up Capital Stock. After appropriating \$13,008 to extin-guishing the Office Furniture Accounts at the Head Office, as well as at the several branch offices, writing \$17,94) off Office Premises, and -oving the Stockholders two half-yearly dividends of three per cent. each on the Capi-tal Stock, we were able to add \$100,00) to the Reserve Fund, as well as to carry to Profit and Loss a halance of \$6028 carry to Profit and Loss a balance of \$6228.

carry to Front and Loss a balance of 50220. Our handsome and commodious office premises in Toronto and Winniper are estimated to be worth more than the amount they stand charged with 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 \$572,430 in the aggregate of Canadian money lodged 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 0.270,416 \$9.370.416.

89,370,416. As was to be expected from the generally prosperous condition of indus-trial, commercial and agricultural interests, which prevails throughout the Dominion, more especially in those to alities in which the Company has loaned most extensively, the obligations of mortgagors have been met with exceptional promptness. In many cases future obligations have been antici-pated, and, in not a few instances, the mortgage debt has been entirely 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 all sold, the amount is so much reduced that it no longer appreciably affects the earning power of the Company. The rentals received are applied in reduction of the account, no interest being charged till the property is sold.

In the preparation of the statements submitted to you, every precau-tion has been taken to ensure that they present a trustworthy exhibit of the Company's affairs. Assets are taken at their present cash value. The Officers of the Company who prepare t e statements are experienced, careful and competent. The Books and Accounts of the Head Office and of each Branch Office are audited every month. We have the services of eight auditors altogether, and, in addition to this, a system of branch inspections has been instituted, and is being carried out, qualified 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 explana-tion may be desired. It is the unusually large Cash Balance of \$853.260. This sum represents the money placed with our Bankers to meet obliga-tions which matured on 1st January. 1903. the day after the date of our statement. It will be remembered that, among the Liabilities of the Canada Permanent Loan and Savings Company, assumed by this corporation at the time of the amalgamation, was perperual Debenture Stock, issued in Lon-don, amounting to f200.000 sterling. The fact that the Company which issued this stock had gone out of existence as a separate corporation rather unfav-orably affected its market 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 of this ' Company. redeemable by the Company after a limited number of years. Of course they also had the ontion of retaining the old stock as before. The whole of the old Debenture Stock has been extin-mainder holding 190.000, taking the Debenture Stock of this Corporation. The transaction dates from 1st January, 1903. This payment, together with the absorbed more than \$700,000 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 consid-eration in my power to the present position and prospects of 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-earn-ing power will be increased and prolon red.

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. 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, the Western Can-ada, the Freehold, and the London and Ontario-Investment Company, and when the Directors met and had laid before them a statement of the af-fairs 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 new Company. These aggregated both in num-ber and amount a great deal more than had been 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

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 cf the details, but in a very few words to say this, that they do not now an ount to 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. Any loss which may occur on such of these weak accounts as are still left, and on properties on hand, has been provid-ed for. Some time ago the shareholders in Companies of this kind became unduly alarmed at the expose that was made in the case of a Company which fell into serious difficulties where interest which ought not to have been had been charged up against accounts, and dividends paid thereout to such an extent that sapped the very vitals of the Company. With us the greatest precaution is taken not to take into account any interest what-ever 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

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



About 5 o'clock a portion of a brick wal

ed Michael Stopleton, Moses Murphy and J. B. Dubuc, were seriously injured. Heals and Soothes the Lungs and

Y.W.C. Calendar Fair.

Bronchial Tubes. Cures COUGHS, A "calendar fair" will be given at the Y. W. C. Guild on Thursday and Friday nights and Friday afternoon of COLDS, BRONCHITIS, HOARSE NESS, etc., quicker than any remedy known. If you have that irritating Cough that keeps you awake at night, a dose of the Syrup will stop it at once.
USED FOR EIGHT YEARS.
I have used DR. WOOD'S NORWAY PINE SYRUP for every cold I have had for the past eight years, with wonder.
Friday nights and Friday afternoon of this week. Booths will be arranged representing each month of the year, and fancy-work will be on sale. In the gymnasium basketball and other exercises will be given. A musical program will include these artists: Mrs. Emma Scott-Raff, the Misses Mae Dickenson, Ada M. Briggs, M. LaDell, Berenice Parker and Lena M. Hayes. Mrs. Somers, R. Page, Alf Young, D. Love, B. Leigh, C. Fletcher, Sergeant McMahon and the Pickwick Quartet. NESS, etc., quicker than any rem-

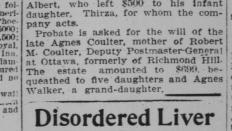
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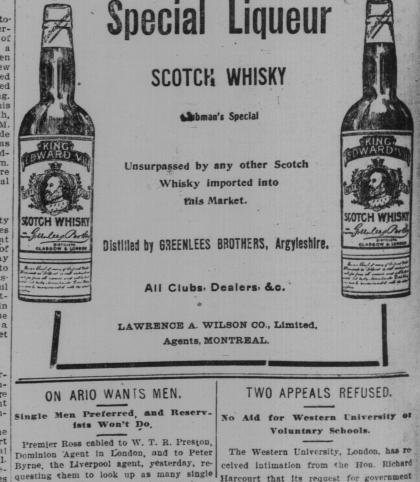
for the past eight years, with wonder-

for the past eight years, with wonder-ful success. I never see a friend with a cough or cold but that I recommend it.— M. M. Ellsworth, Jacksonville, N.B. PRICE 25 CENTS. The second "Schumann Trio" Concert will be given on March 10. Messrs. Tripp. Blach-ford and Saunders are preparing an inter-esting program, consisting of the following trios: Mendelssohn's in D minor. Schu-mann's Fantasiestucke and Smetana's in G minor.

The two buildings and contents were total by destroyed. The losses are estimated at stop,000, and there is insurance to the amount of about \$50,000, as follows: On the building belonging to Mrs. Wheeler, ship in the estate of the late George Belleau Company, on stock, \$32,500, as fol-lows. Insurance Company, on stock, \$32,500, as fol-the state of the late George Atlas, \$2000- National, \$22,000: Atlas, \$2000- National, \$22,000: Atlas, \$2000- National, \$22,000: Definite a probate is asked for the will of the late Agnes Coulter, Deputy Postmaster General at Ottawa, formerly of Richmond Hill, The estate amounted to \$609. be-for \$13,000. George E. La France had me insurance. Atlas, source walk of a brick and walker, a grand-daughter.

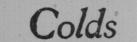


Feeling of drowsiness, Biliousness and Headache are cured thoroughly by Ferrozone. It is a specific for these diseases. Satisfactory results guaranteed



Association of Fairs.

The estate amounted to \$009. be-queathed to five daughters and Agnes Walker, a grand-daughter. \_\_\_\_\_\_\_\_ questing them to look up as many single Walker, a grand-daughter. \_\_\_\_\_\_\_\_ duesting them to look up as many single men as possible to come out to work on Ontario farms. Thomas Southwofth, Di-souther science cunnot be granged. rector of Colonization, thought the solution sanitary science cannot be granged. rector of Colonization, thought the solution of the problem of keeping farm laborers on the Ontario farms was the importation of the gov-ernment, however, that the average On ario farmer, with 100 or 150 acres, nas no ac-commodation for the laborers' families. Asked about the importation of reservists, Hon. John Dryden said he did not think they were the class of men wanted in The Minister of Education has replied to



How will your cold be factory results guaranteed or your money back. Never accept a substitute for **FERROZONE** Price 50c. At Druggists, or by mail from Ferrozone Company, Kingston, Ont tonight? Worse, probably.

