The Canada Permanent and Western Canada Mortgage Corporation

ANNUAL MEETING.

The Second 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 Monday, the 24th day of February, at Twelve o'clock noon.

The President, Mr. George Gooderham, being absent from the city, the 1st Vice-President, Mr. J. Herbert Mason, occupied the chair. The Secretary, Mr. H. Smith, was appointed Secretary of the meeting and read the Report of the Directors and General Statement for 1901, which are as follows:—

DIRECTORS' REPORT.

The Directors of The Canada Permanent and Western Canada Mortgage Corporation herewith present to the Shareholders the Second Annual Statement of the Company's affairs. The net earnings amounted to $385,870.90, which, with $106,015.59 brought over from the previous year, making a total of $491,886.49, were appropriated as follows:—

Two half-yearly Dividends of three per cent. each on Capital Stock	$357,981 00
Provincial and Municipal Taxes on Business	4,407 60
Leaving Surplus Profits carried forward	130,397 89
	$491,886 49

The Directors are glad to be able to report that, availing themselves of the opportunity afforded by the prevailing prosperity in the Provinces of Ontario and Manitoba, strenuous efforts were put forth to dispose of the properties on hand, taken over from the Companies combined in this Corporation, and so successfully that more than one-half in number and value of these properties were sold during the year and have now become active interest-yielding securities.

The funds placed with the Company for investment show a substantial increase from $14,967,889 to $15,436,879.

The demand for money has been good throughout the year and the Company's funds have been constantly employed at a satisfactory average rate of interest. The obligations of the Company's numerous customers for payment of interest and repayment of principal have been met with more than usual regularity and promptness.

The Directors deeply regret to have to record the death on the 4th January last of the respected General Manager of the Company, Mr. Walter S. Lee.

At the request of the Board, the First Vice-President, Mr. J. Herbert Mason, has accepted the position of General Manager under the title of Managing Director.

All which is respectfully submitted.

GEORGE GOODERHAM, PRESIDENT.

GENERAL STATEMENT.—31st December, 1901.

LIABILITIES.

Liabilities to the Public.			
Deposits and Interest		$1,854,957.36	
Debentures—Sterling—and Interest (£1,979,722 17s)		9,634,651.22	
Debentures—Currency—and Interest		2,977,130.12	
Debenture Stock and Interest (£199-343 18s 5d)		970,140.42	
Sundry Accounts		11,127.17	
			$15,448,006.29
Liabilities to Shareholders.			
Capital Stock		$5,951,350.00	
Reserve Fund		1,490,057.38	
Dividend No. 4	$178,540.50		
Dividends Unclaimed	63.90		
		178,604.40	
Balance of Profits carried forward		130,397.89	
			7,750,409.67
			$23,198,415.96

ASSETS.

Mortgages on Real Estate	$20,758,101.74	
Advances on Bonds and Stocks	1,017,715.25	
		$21,775,816.99
Municipal Debentures		507,932.35
Real Estate		212,299.79
Office Buildings—Toronto and Winnipeg		349,523 57
Office Furniture		12,627.41
Cash on hand and in Bank		340,215.85
		$23,198,415.96

J. HERBERT MASON,
Managing Director.

We have made an audit of the books and accounts of THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION for the fiscal year ending 31st December, 1901, and in accordance therewith certify that the attached statements of Profit and Loss and the General Balance Sheet are true exhibits of the results of the operations of the Corporation for the said fiscal year, and of its condition as of 31st December, 1901, as shown by said books and accounts.

J. E. BERKELEY SMITH,
A. E. OSLER,
HENRY BARBER, F.C.A., } *Auditors.*

Toronto, 10th February, 1902.

The Report was unanimously adopted.

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), Alfred Gooderham, 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.

At a subsequent meeting of the Board the following officers were re-elected: President, George Gooderham; 1st Vice-President, J. Herbert Mason; 2nd Vice-President, W. H. Beatty.