

**FLOUR, CEREALS AND MILLFEED.**

The outstanding feature in the flour trade is the advance of 40 cents to-day (Monday) making \$9.60 per bbl. for first patents. There has been no change in prices for some weeks during which time wheat prices although fluctuating within a wide area have worked down to a materially lower level. Buyers of flour appear to have stocked up heavily on the advancing market last autumn and consequently are taking but little interest in to-day's declining prices. The irregular conditions in freights are a serious hindrance to outgoing goods. After the recent embargo on the railways in the west the mills are now contending with a further embargo at Montreal, where a great deal of rolling stock has accumulated owing to heavy snow storms. The railways have proposed an increase in the minimum of grain and grain products for export as well as domestic shipment on account of the car shortage and general transportation difficulties. No definite steps have been taken to date. The minimum amount of flour carried in mixed car lots to-day is 40,000 lbs., and it is proposed to increase this considerably.

The export trade, in spite of a good enquiry from the United Kingdom, is seriously hindered by the lack of ocean freight space. Where space was obtainable sales were put through amounting to 4,000 and 5,000 sacks. Prices bid for Canadian export standard were 6d lower than the previous sale, but millers were in a position to accept them on account of the lower prices for wheat.

Latest quotations offered by the shipping companies for March shipment are 75c as compared with 55c hitherto. Winter wheat flour remains unchanged. As stocks are low the situation depends on how long the railway embargo continues to keep new supplies from coming in.

The demand for millfeed is very good and the mills are generally oversold. Shorts are worth \$39 per ton in straight oats and bran \$34.

On account of inability to secure ocean tonnage, the price of rolled oats was cut in certain quarters as related last week. The market appears to have recovered its former strength during the last few days, and prices are now quoted at \$3.40 to \$3.55 per 90 lb. bag.

Current quotations are as follows:

	Montreal.	Toronto.
	Per 90-lb. bag.	
<b>Flour:</b>		
First patents	4.80	4.75
Second patents	4.55	4.50
Strong Bakers	4.45	4.40
Feed Flour	2.85	2.80
Winter wheat flour, 90 per cent.	4.10	4.25
<b>Cereals:</b>		
Rolled Oats, 90-lb. bag	3.40	3.55
Oatmeal, 98-lb. bag	3.80	3.80
Rolled wheat 100-lb. b.	3.60	3.60
Bag	4.95	4.95
Rye flour, 98-lb. bag	3.75	4.00
<b>Feeds:</b>		
Bran	33.00	34.00
Shorts	36.00	37.00
Middlings	38.00	41.00
Moullie, pure grain grades	46.00	50.00
Do, mixed	44.00	47.00
Barley feed	41.00	41.00
Crushed Oats	45.00	45.00
Oatfeed	46.00	46.00
Hay, No. 2	13.00	11.00

An extra charge of 30c is made for flour in barrels.

**FISH AND OYSTERS.**

The demand for fish at the present time far exceeds the supply, and stocks in producers hands have never been so low. The weather has been very stormy at the coast which has interfered alike with the boats at sea and the movement of fish at shipping points. Consequently there is very little fresh fish arriving besides small quantities of haddock and codfish. The latter varieties are so scarce that prices have advanced this week to record figures. In frozen lines, supplies seem to be large enough to meet the demand. In pickled and salt fish lines, just at the moment trade is without special feature, but holders of stocks appear to be confident that prices will not weaken. Smoked fish such as haddies and bloaters are in good demand and are selling at normal prices. Haddies are in fair supply but fillets are extremely scarce and from present indications prices will probably advance on these fish in the next week or two. Kippers are scarce and high and will remain so until the arrival of the new fish. Green cod are very scarce, and prices are firm with an upward tendency. Tommy Cods are in short supply with a brisk demand to meet. The bulk and shell oyster trade is comparatively quiet as is always the case after the holiday season, and no revival is expected for sometime.

# Canada Permanent Mortgage Corporation

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 26th, at twelve o'clock noon.

The President, Mr. W. G. Gooderham, occupied the chair, and the Secretary, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1916, and the Statement of Assets and Liabilities, which are as follows:

**REPORT OF THE DIRECTORS.**

The Directors of the Corporation have much pleasure in presenting to the Shareholders the Annual Statement of the Corporation's business for the year 1916, to which is appended the certificate of the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes and sundry contributions to Patriotic Funds, amounted to.....\$ 866,126.44  
The balance at the credit of Profit and Loss at the beginning of the year was ..... 179,525.83

Making the total sum available for distribution .....\$1,045,652.27

This amount 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	195,652.27
	<b>\$1,045,652.27</b>

All which is respectfully submitted.

W. G. GOODERHAM, President.

Toronto, January 10th, 1917.

**GENERAL STATEMENT.**

**LIABILITIES**

**Liabilities to the Public.**

Deposits and Accrued Interest	\$ 6,059,273.52
Debentures—Sterling—and Accrued Interest (£2,323,142 11s. 3d.)	11,305,960.45
Debentures—Currency—and Accrued Interest	3,112,237.01
Debenture Stock and Accrued Interest (£87,865 17s. 2d.)	427,613.84
Sundry Accounts	14,045.72
	<b>\$20,919,130.54</b>

**Liabilities to Shareholders.**

Capital Stock	\$ 6,000,000.00
Reserve Fund	5,000,000.00
Dividend Payable 2nd January, 1917	150,000.00
Balance carried forward at Credit of Profit and Loss	195,652.27
	<b>\$11,345,652.27</b>

**ASSETS.**

Mortgages on Real Estate	\$27,859,081.70
Advances on Bonds and Stocks	546,052.72
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loan, and other Securities	1,615,901.33
Real Estate acquired by Deed or Foreclosure	129,888.53
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	621,855.11
Cash on hand and in Banks	1,492,003.42
	<b>\$32,264,782.81</b>

R. S. HUDSON,

JOHN MASSEY,

Joint General Managers.

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 the explanations given to us, and as shown by the books of the Corporation.

A. E. OSLER,

HENRY BARBER,

Chartered Accountants

Auditors.

Toronto, January 8th, 1917.

On motion of the President, Mr. W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews, the report of the Directors was unanimously adopted.

The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British and Canadian Red Cross Societies, and for other patriotic purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, L'eu'y, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S. S. C., (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

**FREIGHT EMBARGO AT MONTREAL.**

Owing to the severe snow storms in the Eastern provinces last week an embargo was declared by both the Grand Trunk and C. P. R. on freights destined for Montreal and vicinity. The embargo went into effect on Thursday, and will be raised as soon as traffic becomes normal. Some very essential commodities such as coal, oil, coke, live stock and munition materials are excepted.

**MONTREAL PRODUCE RECEIPTS.**

Receipts of the principal commodities at Montreal for the past two weeks follow:

	Week end. Jan. 27, '17.	Week end. Jan. 20, '17.
Wheat, bushels	99,408	186,916
Oats, bushels	141,468	91,115
Barley, bushels	9,643	9,359
Flour, bushels	1,080	7,005
Butter, packages	1,314	1,451
Eggs, cases	677	563
Potatoes, bags	14	16