

Canada Permanent Mortgage Corporation

Head Office - - - Toronto

ESTABLISHED 1855

President—W. G. Gooderham.
First Vice-President—W. D. Matthews.
Second Vice-President—G. W. Monk.
Joint General Managers—R. S. Hudson, John Massey.
Superintendent of Branches & Secretary—George H. Smith

Paid-Up Capital	- - -	\$ 6,000,000.00
Reserve Fund (earned)	- - -	5,000,000.00
Investments	- - -	32,264,782.81

BRITISH COLUMBIA BRANCH

432 Richards Street, Vancouver

MANAGER: GEORGE L. SMELLIE

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing interest at

Five Per Cent. Per Annum

for which coupons payable half-yearly are attached. They may be made payable in such term of years as may be desired.

We shall be pleased to forward a specimen Debenture, Copy of Annual Report and full information to any address we receive.

THE GREAT WEST PERMANENT LOAN COMPANY

Paid-up Capital	\$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

4% Paid on Deposits withdrawable by Cheque.

One of the best Authorized Investments for Trust Funds is our 5 per cent. Debentures.

Head Office: WINNIPEG

Vancouver Office: ROGERS BUILDING
R. J. POTTS, Manager.

British Columbia Ranches

¶ The dry belt of British Columbia has the ideal ranching climate.

¶ We have a good list of properties, well located for ranching.

RICHARDS, AKROYD & GALL

325 Homer St. Vancouver, British Columbia

"With the assistance and hearty co-operation of the men very gratifying results are being obtained by the Safety First Committees; the living conditions and welfare of the employees and their families have been improved, where possible, and we believe that the appropriations for this purpose and the efforts of the officials of the Company should be continued, as we think the results are mutually beneficial.

"The efforts, loyalty and zeal of the heads of departments and members of their respective staffs have been devoted unreservedly to maintaining the operations of the several properties and plants during a very trying and difficult year."

The summary of results for the fiscal year ending June 30, 1917, is as follows: the business for the year shows gross profits of \$5,776,876, which is equal to \$38.51 per share of capital. There was charged for depreciation of equipment and depletion of ore lands, bond interest and extraordinary expenses of \$1,580,346, leaving a net profit for the year of \$4,196,529, which is equal to \$27.97 per share of capital. Four dividends have been paid amounting to \$1,349,962, which is at the rate of 9%, which leaves an undivided profit for the year of \$2,846,568. The amount now standing to the credit of surplus is \$9,434,038.

The current assets, consisting of cash, copper in transit and merchandise (over four and one half million of which is cash and copper) amount to \$6,448,063. All liabilities, including the first mortgage bonds, amount to \$3,697,206, thus leaving a net cash reserve of \$2,750,857, which is equal to \$18.36 per share of capital.

During the year the fixed assets of the Company have been increased by the purchase of land and property, \$427,305, new equipment \$1,205,902, war bonds \$34,837, showing an increase of fixed assets of \$1,688,044. The increase in current assets is \$1,520,050.

During the year, the bond indebtedness of the Company was reduced from \$3,042,400 to \$2,514,000 by the conversion of bonds. The average New York prices received were 27.4 cents per pound for copper, and 71 cents per oz. for silver. The cost per pound of copper delivered in New York was, at Hidden Creek, 11.5 cents and Phoenix 20.8 cents.

ERRATA.

We presented in our last issue, November 3rd., an article entitled "Fidelity, Court & Contract Bonds," by Mr. William Thompson, which was not only interesting reading, but a valuable contribution on the subject. We regret that into this article have crept several typographical and grammatical errors which, although they did not seriously vitiate the sense of the article, are nevertheless embarrassing to the author and editor. Good proof reading would have caught them all, but in the stress of publication, they slipped through. We beg to tender our apologies to Mr. Thompson and our readers.

R. KERR HOULGATE

Estate Agent Insurance of all kinds Loans

Agent for the

Rhode Island Insurance Company, Limited and the
General Fire Assurance Company of Paris, France

Phone Seymour 4574

502-3 Yorkshire Bldg., Vancouver

Geoffrey L. Edwards

David P. Ames

EDWARDS & AMES

ESTATE AGENTS, LOANS, INSURANCE
BUILDING MANAGEMENT

Representing

Guardian Assurance Co., Ltd.
Gilbert Mahon, 11 Haymarket
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