

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 28th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for the year 1915, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

It affords your Directors much satisfaction to submit to the Shareholders the Annual Statement of the business of the Corporation for the year 1915, which has been duly certified by 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 \$872,105.40. With the balance of \$157,420.43 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was \$1,029,525.83. This 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	179,525.83

\$1,029,525.83

All which is respectfully submitted.

W. G. GOODERHAM, *President.*

Toronto, January 12th, 1916.

GENERAL STATEMENT

LIABILITIES

Liabilities to the Public:

Deposits and Accrued Interest	\$ 6,013,897.06
Debentures—Sterling—and Accrued Interest (£2,653,648 6s. 10d.)	12,914,421.92
Debentures—Currency—and Accrued Interest	3,096,168.85
Debenture Stock and Accrued Interest (£87,858 2s. 2d.)	427,576.12
Sundry Accounts	14,652.96
	\$22,466,716.91

Liabilities to Shareholders:

Capital Stock	\$6,000,000.00
Reserve Fund	4,750,000.00
Dividend Payable 3rd January, 1916	150,000.00
Balance carried forward at Credit of Profit and Loss	179,525.83
	11,079,525.83
	\$33,546,242.74

ASSETS

Mortgages on Real Estate	\$28,410,605.39
Advances on Bonds and Stocks	668,230.66
Municipal Debentures, Bonds and other Securities (including £60,000 British War Loan and \$250,000 Dominion of Canada War Loan)	1,818,559.34
Real Estate acquired by Deed or Foreclosure	19,759.98
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	621,855.11
Cash on hand and in Banks	2,007,232.26
	\$33,546,242.74

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 } *Auditors.*
Chartered Accountants. }

Toronto, January 11th, 1916.

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

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

The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, Lt.-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.