CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of the Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Thursday, 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 1914 and the Statement of Assets and Liabilities, which are as follows :—

REPORT OF THE DIRECTORS

Your Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1914, which has been duly certified by the Auditors.

The net profits for the year after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to $876,765.92. With the balance of $130,654.51 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was $1,007,420.43, which 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	157,420.43
	$1,007,420.43

The dividend for the fourth quarter, though not payable till 2nd January, 1915, was prepaid in December. The amount is, therefore, not included in the Liabilities as at the 31st December, 1914, and the amount of cash on hand is correspondingly reduced.

All of which is respectfully submitted.

W. G. GOODERHAM, *President.*

Toronto, January 13th, 1915.

GENERAL STATEMENT

LIABILITIES

Liabilities to the Public:

Deposits and Accrued Interest	$ 5,250,765.42	
Debentures—Sterling—and Accrued Interest (£2,681,798 16s. 9d.)	13,051,420.99	
Debentures—Currency—and Accrued Interest	3,103,255.53	
Debenture Stock and Accrued Interest (£87,850 19s. 11d.)	427,541.51	
Sundry Accounts	6,346.67	
		$21,839,330.12

Liabilities to Shareholders:

Capital Stock	$6,000,000.00	
Reserve Fund	4,500,000.00	
Balance carried forward at credit of Profit and Loss	157,420.43	
		$10,657,420.43
		$32,496,750.55

ASSETS

Mortgages on Real Estate	$28,706,314.51
Advances on Bonds and Stocks	826,314.18
Municipal Debentures, Bonds and other Securities	842,911.88
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855.11
Cash on hand and in Banks	1,499,354.87
	$32,496,750.55

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 9th, 1915.

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, confirmed the action of the Directors in making contributions to the Canadian Patriotic Fund, the Red Cross Society, and the Belgian Relief Fund.

The election of Directors which was [illegible] 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.