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, 25th, at 12 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 1917, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The annual statement of the business of the Corporation for the year 1917 which is herewith submitted, affords your Directors much pleasure and satisfaction. It 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, together with War Taxes and sundry contributions to Red Cross and Patriotic Funds, amounted to	$852,325.14
The balance at the credit of Profit and Loss at the beginning of the year was	195,652.27
Making available for distribution	**$1,047,977.41**
This sum 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	197,977.41
	$1,047,977.41

W. G. GOODERHAM, President.

All which is respectfully submitted.
Toronto, January 9th, 1918.

GENERAL STATEMENT

31st December, 1917

LIABILITIES.

LIABILITIES TO THE PUBLIC :

Deposits and Accrued Interest	$ 6,197,543.67	
Debentures—Sterling—and Accrued Interest (£2,082,550 19s. 9d.)	10,135,081.47	
Debentures—Currency—and Accrued Interest	3,186,332.13	
Debenture Stock and Accrued Interest (£87,865 17s. 2d.)	427,613.84	
Sundry Accounts	13,113.30	$19,959,684.41

LIABILITIES TO SHAREHOLDERS:

Capital Stock	$ 6,000,000.00	
Reserve Fund	5,250,000.00	
Dividend Payable 2nd January, 1918	150,000.00	
Balance carried forward at Credit of Profit and Loss	197,977.41	$11,597,977.41
		$31,557,661.82

ASSETS.

Mortgages on Real Estate	$26,742,535.01
Advances on Bonds and Stocks	527,087.65
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loan, and other Securities	1,687,493.77
Real Estate acquired by Deed or Foreclosure	170,850.60
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855.11
Cash on hand and in Banks	1,807,839.68
	$31,557,661.82

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 as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER, } Auditors.
Chartered Accountants

Toronto, January 8th, 1918.

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 unanimously approved and 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, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson and William Mulock, Jr.

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

At a meeting of the Board, held after the adjournment of the Annual Meeting, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.