

## SHOWING CANADA'S NATIONAL GALLERY BY TRAVELLING EXHIBITION.

In respect of the National Gallery and the purpose which it serves, Mr. Eric Brown, Director, makes a statement in which he desires to remove any impression which may exist that the present exhibition of National Gallery pictures in Toronto is the first and only one of its kind and to give a brief survey of exhibitions held in the past and to outline generally the objects in view: He states:

"There is not a town of any size from Halifax to Vancouver which has not had from one to four annual exhibitions of pictures, or has been visited by a more temporary travelling show of the same kind.

"The policy of making these loan exhibitions from the National Gallery was instituted before the war and was greatly extended during it, especially after the closing of the galleries in Ottawa on account of the Parliament Buildings fire releasing so many works of art for distribution.

"The work was divided into two parts, annual exhibitions of from twenty to thirty pictures to any art society or body in the country capable of keeping them on free public exhibition, with the option of a renewal or exchange at the end of the year, and special temporary exhibitions, either travelling or isolated.

"Beginning in the East with a cursory survey of the list: St. John has had three annual exhibitions; Halifax has had one, the explosion putting a stop to further proceedings at the Nova Scotia Museum of Fine Arts. Sherbrooke, in Quebec, has had four annual exhibitions; Hamilton, Ont., three; Winnipeg has had four; Moose Jaw has had two; Regina two; Fort William, two, and Porth Arthur, one. This is only a part. There have been special and temporary exhibitions at Halifax, Montreal, and Toronto (two.)

### ARE WIDELY SHOWN.

"The whole of the Western Fairs circuit of 1917 was visited by a travelling show of National Gallery pictures, and the circuit included Calgary, Edmonton, Brandon, Regina, Saskatoon, Prince Albert, and the tour finished up at Vancouver.

"From a perusal of this list, which is incomplete and the very slightest consideration of the work that is involved in arranging and safeguarding these exhibitions, it would seem something of a difficult task to support the contention that much more might be done with the possessions of the National Gallery. Not a picture has been seriously damaged since the work began, and even in the Halifax explosion not a print was more than slightly scratched."

The Director pays a compliment to Canada's place in the Art world and states that it "has a school of painting in its midst more peculiarly national and virile than any other on the western continent, a school which, it is true, is as yet in its inception, but one to secure its growth and permanency only two things are necessary: public understanding and support." He claims that Canadian painting in its most modern phase "has more honesty, sincerity, and real greatness than ever was true of the Dutch dealer-painters, and it only requires that to be realized to bring about a renaissance in Canadian art comparable only to the renaissance of Elizabethan England."

### DIVIDEND NOTICE

#### Hollinger Consolidated Gold Mines, Limited

(No Personal Liability.)

DIVIDEND NO. 64.

A dividend of 1% upon the outstanding capital stock has been declared payable 25th February, 1919, on which date cheques will be mailed to shareholders of record at the close of business on 15th February, 1919.

D. A. DUNLAP,  
Secretary-Treasurer.

Dated February 7th, 1919.

# 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, February 7th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1918, and the Statement of Assets and Liabilities, which are as follows:

### REPORT OF THE DIRECTORS

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1918, 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, together with War Taxes and contributions to various Patriotic Funds, amounted to . . . . . \$ 824,532.36  
The balance at the credit of Profit and Loss at the beginning of the year was . . . . . 197,977.41

Making the total available for distribution . . . . . \$1,022,509.77

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 . . . . . 172,509.77

\$1,022,509.77

All which is respectfully submitted.

W. G. GOODERHAM,

President.

Toronto, January 22nd, 1919.

## GENERAL STATEMENT

### 31st December, 1918

#### LIABILITIES

##### LIABILITIES TO THE PUBLIC

Deposits and Accrued Interest . . . . .	\$5,461,936.42
Debentures—Sterling—and Accrued Interest (£2,042,190 8s. 6d.) . . . . .	9,938,660.05
Debentures—Currency—and Accrued Interest . . . . .	3,798,058.54
Debenture Stock and Accrued Interest (£87,869 14s. 8d.) . . . . .	427,632.71
Sundry Accounts . . . . .	12,589.75
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	\$19,638,877.47

##### LIABILITIES TO SHAREHOLDERS

Capital Stock . . . . .	\$6,000,000.00
Reserve Fund . . . . .	5,500,000.00
Dividend Payable 2nd January, 1919 . . . . .	150,000.00
Balance carried forward at credit of Profit and Loss . . . . .	172,509.77
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	\$11,822,509.77

\$31,461,387.24

#### ASSETS

Mortgages on Real Estate . . . . .	\$26,318,586.75
Advances on Bonds and Stocks . . . . .	502,866.06
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loans, and other Securities . . . . .	2,045,344.17
Real Estate acquired by Deed or Foreclosure . . . . .	311,086.40
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock) . . . . .	628,355.11
Cash on Hand and in Banks . . . . .	1,655,148.75
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	\$31,461,387.24

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 20th, 1919.

On motion of the President, Mr. W. G. Gooderham, seconded by the Second Vice-President, Mr. R. S. Hudson, the report of the Directors was unanimously adopted.

The Shareholders, by a unanimous vote approved and ratified certain subscriptions which the Directors had made for various war relief 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.

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

The Board met after the adjournment of the Annual Meeting, and re-elected Mr. W. G. Gooderham, President; Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.