Canada Permanent Mortgage Corporation

ANNUAL MEETING

The Fifth Annual Meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Tuesday, the 7th inst., at 12 o'clock, noon.

On motion, the Chair was taken by Mr. J. Herbert Mason, the First Vice-President, and the Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman, the Secretary read the Report of the Directors and General Statement for 1904, which are as follows:—

DIRECTORS' REPORT.

In presenting to the shareholders their Fifth Annual Report and Statement of the business of the Canada Permanent Mortgage Corporation, the Directors desire to again congratulate the Shareholders on the improved condition of its affairs as exhibited in the accompanying Statement, duly verified by the Auditors.

The net earnings for the year amount to $537,193.24, to which falls to be added the unappropriated profits at the end of the previous year, amounting to $133,822.32, which were disposed of as follows:—

Two half-yearly Dividends of three per cent. each	$357,081 00
Added to Reserve Fund	250,000 00
At credit of Profit and Loss	63,934 56
	$671,015 56

All which is respectfully submitted.

GEORGE GOODERHAM,
President.

TORONTO, January 25, 1905.

GENERAL STATEMENT.

LIABILITIES.

LIABILITIES TO THE PUBLIC.

Deposits and accrued Interest		$2,734,577 21		
Debentures—Sterling—and accrued Interest (£1,837,688 0s. 1d)		8,943,414 96		
Debentures—Currency—and accrued Interest		3,767,794 05		
Debenture Stock and acrued Interest (£91,800)		446,760 00		
Balance due Bankers in Great Britain (£4,894 4s. 9d.)		23,818 62		
Sundry Accounts		12,703 91		
			$15,929,068 75	

LIABILITIES TO SHAREHOLDERS.

Capital Stock		$5,951,350 00		
Reserve Fund	$2,000,000 00			
Unappropriated Profits	63,934 56			
		2,063,934 56		
	$178,540.50			
Dividend No. 10	63 90			
Dividends Unclaimed		178,604 40		
			8,193,888 96	
			$24,122,957 71	

ASSETS.

Mortgages on Real Estate	$21,554,624 32	
Advances on Bonds and Stocks	1,380,733 02	
		$22,935,357 34
Municipal Debentures		481,208 63
Real Estate acquired by Deed or Foreclosure		786 16
Office Premises (Toronto and Winnipeg)		351,596 97
Cash on hand and in Banks		354,008 61
		$24,122,957 71

J. HERBERT MASON.
Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1904.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31, 1904.

A. E. OSLER, A.C.A.
HENRY BARBER, F.C.A.
Auditors.

TORONTO, January 24, 1905.

On motion of the Chairman, seconded by the Second Vice-President, Mr. W. H. Beatty, the Directors' Report was unanimously adopted. The election of Directors was then held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the Board, officers were re-elected as follows:—President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.