WEDNESDAY MORNING

THE TORONTO WORLD

exceedingly satisfactory: for instance, in British Columbia, where we have a considerable amount invested, the interest past due was only \$334.93, of which amount \$196.55 was paid on the 2nd January. Your directors are alive to the abnormal condition of real estate values in many parts of the Dominion, and have endeavored to act wisely and with caution in view of that condition, both in lending the funds of the Corporation, as well as in making collection on mortgage accounts. Some of the Shareholders may not be aware that we have sold the Canada Permanent Block in Winnipeg, part of which was occupied by our Manitoba Branch Office. We are now tenants of the purchasers and are to remain so for a considerable time.

Premier and Opposition Leader siderable time. Refer to Bereavement of Earl so for a con

As the Winnipeg Block was carried in our books at the valuation placed upon it by the amaigamation committee six years ago. I may say that a con-siderable surplus will be realized, over and above the amount at which it was taken as an asset. This surplus will be available for any contingencies which may arise.

Feeling reference was made at the lose of the session of the legislature Our building in St. John, N.B., is now fully completed. It is situated on one of the most prominent corners in the city, and for the purposes of the Corporation's business its position cannot be excelled. The offices of the esterday to the death of Lady Grenfell, Corporation are conceded to be the most modern and thoroughly equipped in daughter of Their Excellencies Earl an St. John. Lady Grey. Premier Whitney said it was fitting

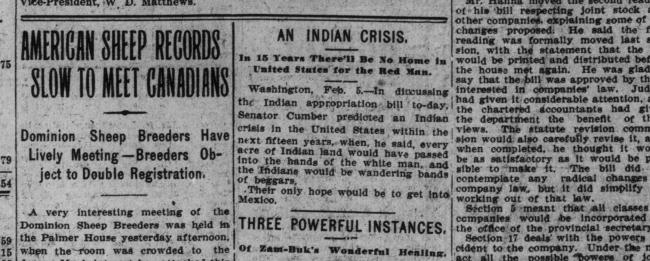
We were fortunate in securing the prominent corner of land we obtained in 1905 for our Saskatchewan Office in Regina, which is now worth much more than its cost. The office building is well under way. We had hoped of the great bereavement which he of the great bereavement which had visited the family of the governor-gen- \$289,778.36.

bie of Canada. He desired, therefore to express the public mind of this p vince, which was signally sensitive the situation, the warm feeling of sy pathy for their excellencies in th present heavy bereavement. The leader of the opposition, Mr. Geham, cordially endorsed the words the member

The adoption of the Directors' Report was then moved by the First Vice-President, Mr. W. G. Gooderham, and seconded by the Second Vice-President, Mr. W. D. Matthews. The motion was unanimously carried.

nam, cordiality endorsed the words the premier. Mr. Preston of Brant asked if his solution forbidding child labor wor be taken up on Thursday, but the p mier could not promise. Senator George W. Ross had a seat the floor of the house during the aft The election of Directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Bur-gess, George F. Galt (Winnipeg), George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), and Frederick Wyld.

The Board met after the adjournment of the Annual Meeting and re-elected the following Officers: President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews.



DEATH OF LADY GRENFELL ANGLO-AMERICAN FIRE

le at the

IS DEPLORED BY ONTARIO

Grey-New Companies Act.

REPORT OF DIRECTORS

FEBRUARY 6 1917

INSURANCE COMPANY

Presented, at the Eighth Annual Meeting of Shareholders, held at the Head Office of the Company, 61-65 Adelaide St. East, Toronto, on Tuesday, the Fifth day of February, 1907.

Your Directors have pleasure in presenting their Eighth Annual Report and Financial Statement for year ending 31st December, 1906. The Premiums for the year ending 31st December, 1906, less

d	rebates for cancellation	
	Interest on Company's Investments	12,974 71
g	and a ment is a set of the	A STATISTICS

. \$435,592 36 The Company's net income for the year, after deducting re-insurance, was

After setting aside \$195,083.14 as reserve for all unearned premiums on risks in Canada there remains a surplus of \$36,616.01. Profit and Loss account shows profits on year's workings to be \$62,979.81

10	S. F. M	President.
Al	VGLO - AMERICAN FIRE INSURANCE Financial Statement, 31st December, 1900 REVENUE ACCOUNT.	
By	Gross Premium Income\$479,773 94 Less Rebates and Return Premiums	
	Less Re-Insurance 145,814 00 Interest Account	\$276,803 12,974
To	Net Losses paid\$114,194 24	\$289,778
	" under adjustment. 22,117 72 Government fees, license and taxes	36,311 96 5.563 12
	Commission and all other charges and all books, sta-	84,923 97
	Balance to Profit and Loss Account	62,979 31 \$289,778 \$
	PROFIT AND LOSS ACCOUNT	in the second of the
By	Balance from 1905 "Revenue Account	62,979 3
	Capital Such Induced	\$239.884 1
То	Dividend No 4 payable 15th January	5,404 19 2,780 80

MORTGAGE CORPO ANNUAL MEETING.

The Seventh Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, To-ronto-street, Toronto, on Tuesday, the 5th inst., at 12 o'clock noon.

In the unavoidable absence of the President, Mr. W. H. Beatty, the Chair was taken by the First Vice-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 1906 and the General Statement of Assets and Liabilities, which are as follows:

DIRECTORS' REPORT.

The Directors herewith submit to the Shareholders the Seventh Annual

Our total Assets now amount to \$26,206,337.54. The addition of \$250,000 to the Reserve makes that fund \$2,450,000, equal to more than forty per cent. of the paid-up Capital Stock. All which is respectfully submitted.

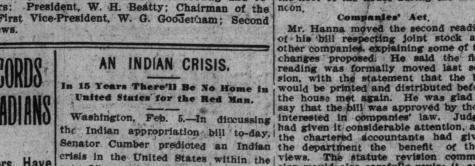
W. H. BEATTY,

President. Toronto, January 22nd, 1907.

GENERAL STATEMENT. LIABILITIES.

Liabilities to the Public.	2 1 1 1 7 7	
Deposits and Accrued Interest\$3,639,052	14	
Debentures - Sterling - and Accrued Interest	a the first sec	
(£1,961,454 1s 0d) 9,545,743.	05	
Debentures-Currency-and Accrued Interest 3,865,304	28	
Debenture Stock and Accrued Interest (£91,800) 446,760	00	
Sundry Accounts 10,657		
	-\$17,507,516	7

	Liabilities to Shareholders.
-	Capital Stock
	Reserve Fund 2,450,000 00
	Balance carried forward at credit of Profit and Loss 68,756 89 Dividend No. 14
	Dividends Unclaimed 63 90
	. 8,698,820.79
1	
	\$26,206,337 54
	A way have a specific provide the second
	ASSETS.
	Mortgages on Real Estate\$23,051,182 60
	Advances on Bonds and Stocks 1,704,627 99
	Municipal Dehestung Denis ats
	\$24,755.810 59 Municipal Debentures, Bonds, etc



working out of that law. Section 5 meant that all clau companies would be incorpora the office of the provincial secret Section 17 deals with the ident to the company. Un tot all the possible powe

with the hon. gent dission should be engthened and streal, one in To hipeg, where com inipeg, where compli-and where decisions could be handed on e-moment for the acc-nippers and traveler or this house at a e additional duties on ssion. Last year we the additional dut-er rates. It has not is rates. It has no that work. It h r of justice to give r to work up that harged it with the one rates; it has not that; and I propose that; and I propose parliament to an regulation of the sleeping car compe roumstances, not ssion be str e also that it believe is don nerce commission I believe the ti work should be should be split . In that way w al more service I wish to recal the opposition what very question in it does not vitiate here to-day; it y argument, and I e quotation in that s proposal for a two

1907

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they have not the underlying on of rates, as

guide to them. sion, it is our

directors of that directors of that t what the pass even if it invol-of the other tolls-be commutation or an interfe-tes. The chief in to say:

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eresting to give you to the work of aard was in existen oths in the year 11 en months' year the titions to the board plications; 1905, 1 906, 2269 application the enormous

(1906, 2269 applications, e the enormous growth ber of applications to and when I speak of I speak of those made nal shape. Apart from eccive letters by the omplaining of certain hich we take action as to deserve, and as to ke enquiry and endea-or to effect relief. The pres show the number

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t if parliament we al with this questions in this way it we go itself unless it blish the whole rail and to deal also of freight rates. If his anything, it me shation which we pass of no avail. years after that no nade, which sho at that time co the question; In e made now; in set out. For the the hon, leader

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Transferred to Reserve Fund	Stock		 	 	\$36
Balance of unappropriated profits	Transferred to Reserve Fun	d	 	 	
	Balance of unappropriated	orofits	 	 	

the investments in the debentures of the corporation by the people of the Mother Country have increased by \$497,358.42, notwithstanding the stringency in the money market and the high rates of interest prevailing in Great Britain. This is unquestionably due to the standing and influence of our valued representatives in Edinburgh, as well as to the undoubted security afforded by our debentures. You will also observe that the Assets of the Corporation of Officers. Election of Officers. Corporation have increased by \$965.222.99.

Corporation have increased by \$965.222.99. That there is a very considerable number of the Canadian people inclin-ed to be conservative in the investment of money, which, as a result of the present unprecedented prosperity and their own thrift they are able to save, the Canadian National Exhibition were is evidenced by the large increase which has again taken place in the deposits with the Government Savings Banks and other institutions. To many such prudent, cautious investors, and especially trustees, the debentures of this Convoration would have proven a more remunerative and equally safe se-curity. That this country has experienced, and is experiencing, an unparalleled Decide degree of the trust the debentures of the trust o

period of expansion is a well authenticated fact, that speculation, high prices, extravagant living, and largely extended credits, are prevalent, does not need to be proven. The ultimate probable result of all this is not difficult to con-times the prosperous times to be proven. The ultimate probable result of all this is not difficult to con- in the sheep world to-day. jecture. Prudence and foresight would at least indicate that the present is no time for the mariner at the he'm of the business ship to throw a reef out MEMORIAL TO D. J. O'DONOGHUE. of his mainsail, but rather to double-reef it so as to be prepared for the storms which are possibly gathering.

which are possibly gathering. It is with this thought before us that a most careful scrutiny and a most critical inspection is made of each property that is offered in security for an advance, and a more than ordinarily rigid inspection of our existing securities has been made during the past year, with the purpose of discovering any weak snots, and preparing for any reaction that may come unexpectedly. The result of that examination, in the case of each individual branch, has been

Advances on bonds and other and set of the second set of the set of the second set of the second set of the

Mackay. First Readings. The following bills were read a first time: Mr. Graham—That, in the opinion of this house, owing to the vast interests involved. the time has arrived when the government should make a thoro enquiry into the question of life in-surance by fraternal societies, with a surance by fraternal societies, with a surance by fraternal societies operating un-of gas or electric lighting plants, which they own or may establish. Pri-vate companies have this right, and municipalities already possess it in re-gard to waterworks. Mr. Graham—That, in the opinion of this house, owing to the vast interests involved. the time has arrived when the government should make a thoro enquiry into the question of life in-surance by fraternal societies, with a view to establishing a safe and equit-able table of rates, which table of rates which they own or may establish. Pri-vate companies have this right, and municipal Act. Mr. Carnegie—Bill to amend the Mu-nicipal Act. Mr. Carnegie Act. Mr.

municipalities already possess it in re-gard to waterworks. Mr. Ferguson-To amend the Muni-cipal Act. It requires that candidates in rural municipalities file declaration of qualification for the council before 9 p. m. of the day following nomina-tions; otherwise, their names will not be on the ballot. This is the law with regard to urban municipalities. Mr. Carnegie-Bill to amend the Mu-nicipal Act. Mr. Carnegie-Bill to amend the Mu-incipal Act. Mr. Carnegie-Bill to amend the Mu-nicipal Act. Mr. Carnegie-Bill to amend the Mu-set condition of the states of the Source to the states of the Source Mr. Calder-Respecting the Village

of Port Perry. Notices of Motions.

By Cash on hand and in Banks..... Bonds and Debentures deposited with Dominion

Bonds and Dependures deposited and Covernment Debentures held by Company Mortgage on Real Estate Accrued interest on investments Call Loans on Bank Stocks and Bonds 53,448 53 59,284 72 8,250 00 581 82 137,336 00 29,463 44 11.123 21

\$ 65,653 01

government. The ebuilitions of the an-ti-Japanese press of America are pow-erless to shake Japan's cordiality to-ward the United States."

Don't Want Pensions,

Hon. Dr. Pyne has received a protest from a deputation of Toronto lady teachers against the teachers' pension scheme of the Toronto Board of Edu-cation. The deputation said they re-presented 500 teachers, all of whom were opposed to the idea.

Notices of Motions. Mr. Hoyle—To amend the Municipal Act. Mr. Sutherland—Bill to amend the One Goes to Kingston. London, Feb. 5.—Ernest Ellis and John Lampman, arrested on a charge of stealing, from the works of the Cana-dian Fire Engine Company, were sent-and Lampman, arrested on a charge of the government intend this ses-sion introducing legislation with the object of, encouraging county or other

One Gues to Kingston.

DODD'S IDNEY

PILLS KIDNEY Several labor leaders held a consul-RHEUMAT

ge. The public may

