

Canada Permanent Mortgage Corporation
126th Annual Report 1980

 le Permanent



le Permanent

126th Annual Report—Canada Permanent Mortgage Corporation

Subsidiaries:

Canada Permanent Trust Company
CanPerm Realty Limited
The Permanent Commercial Corporation
Canada Permanent Trust Company (UK) Limited

Executive Offices:

320 Bay Street, Toronto, Ontario M5H 2P6
Telephone (416) 361-8000

126th Annual Meeting of Shareholders,
Royal York Hotel, Toronto, Thursday,
February 26, 1981, 11 a.m.

Highlights

		1980	1979	Percent Increase (Decrease)
For the year				
Net operating income	\$	16,871,000	\$ 19,875,000	(15.1)
Net gain on disposal of securities and premises		11,599,000	1,785,000	
Net earnings	\$	28,470,000	\$ 21,660,000	31.4
Basic earnings per common share				
Operating income		\$1.86	\$2.28	(18.4)
Net gain on disposal of securities and premises		1.63	.25	
Net earnings		\$3.49	\$2.53	37.9
Dividends per common share		\$1.14	\$1.14	
At the year end				
Total assets	\$	5,561,764,000	\$5,001,169,000	11.2
Estates, trusts and agencies		3,897,328,000	3,505,657,000	11.2
Total assets under administration	\$	9,459,092,000	\$8,506,826,000	11.2
Customer deposits	\$	5,239,870,000	\$4,686,880,000	11.8
Number of shareholders				
Common		5,314	6,146	
Preference		2,042	2,135	
Number of employees (all companies)				
		3,225	3,089	
Number of real estate commissioned sales agents				
		1,858	1,672	

The valuation day value of the Company's common shares for capital gains tax purposes as published by the Department of National Revenue, Taxation is \$18.00.

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To Our Shareholders



Donald G. Neelands
Chairman

On behalf of the Board of Directors I am pleased to submit our 126th Annual Report. This year we have altered the format to include additional pertinent information on the Company's performance without enlarging the overall size of the Report itself. Greater use has been made of charts and tables, and the financial statements themselves are more detailed than in the past. We hope that these changes, which are consistent with the trend toward more extensive disclosure, will give shareholders a better understanding of their investment.

In 1980 two members of the Board of Directors, Douglas G. Bassett and Leslie R. Pincott, resigned for business reasons and the Honourable Ellen Fairclough became ineligible under our legislation for re-election to the Trust Company Board. We are grateful to them for their valuable contribution to the interests of the Company. During the year we were pleased to welcome to the Board two new Directors, G. W. MacLaren of Vancouver and Robert Stollery of Edmonton.

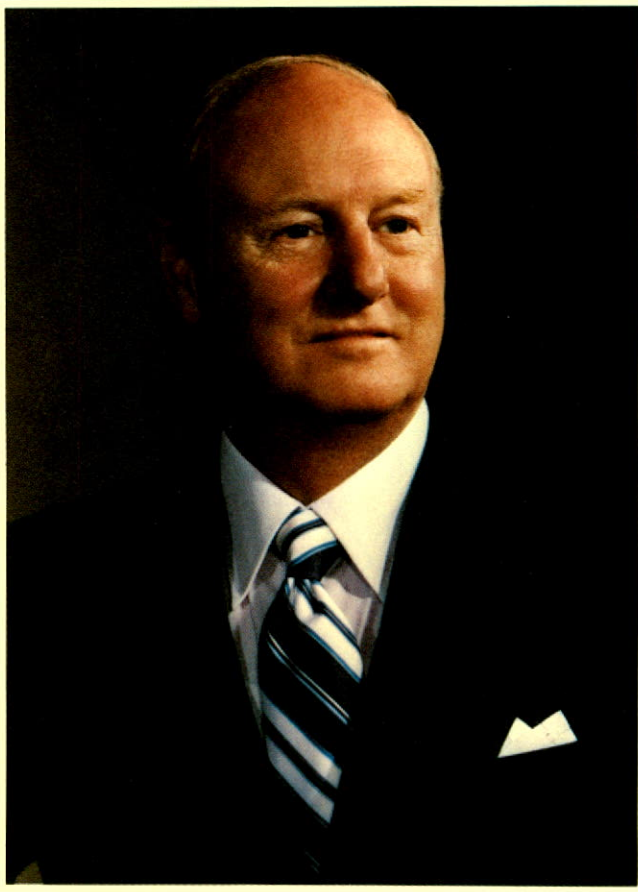
The men and women who work for The Permanent across Canada and in England have once again demonstrated the high level of skill, diligence and loyalty which is essential to a company in a most competitive service business. They have done this under conditions which remain difficult and they have earned our grateful thanks.

At the Annual and Special General Meeting of Shareholders to be held February 26, 1981, I shall be stepping down as Chairman having reached the Company's retirement age. In relinquishing my role as an officer of the Company I wish to express my warm thanks to shareholders, directors, officers and staff all of whom, over the years, have always given me their generous support.

A handwritten signature in dark ink, appearing to read "D.G. Neelands". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Donald G. Neelands, *Chairman*

Report on Operations and Financial Results



Eric J. Brown
President

Review

The economy in Canada, following the lead of the United States, slid into recession during the first half of 1980. On a geographical basis, the profile of the downturn has reflected changing regional economic realities. Natural resource and energy prosperity of the westernmost provinces has enabled those areas to escape relatively unscathed, while the reverse holds true for the other regions, particularly central Canada, which was impacted by declines in manufacturing and automotive industries.

Economic conditions in the United States began to stabilize by mid-year, and the following months saw the tentative beginnings of an economic revival. With the exception of capital spending, which has been a consistent bright spot in the economy, most Canadian sectors recorded lackluster performances.

The housing sector, which constitutes The Permanent's principal market, was weakened by higher levels of unemployment and diminished real purchasing power, in the face of steadily rising inflation. House building activity declined dramatically due to the impact of high interest rates, and resulted in a slackening of mortgage demand.

The highly integrated nature of North American capital markets, coupled with our weak currency, made it virtually impossible for the Bank of Canada to chart an independent course for Canadian credit markets. As a result, the wide swing of Canadian interest rates throughout the year was dictated by developments in the United States. The Bank of Canada was partly successful in moderating the extreme highs and lows in rates through the year, but the legacy of a soft currency and large requirement for imported capital, left the Central Bank limited room to maneuver without compromising its primary anti-inflationary goals.

1980 brought forth more evidence of the extent to which political uncertainties and changing regional realities now dominate the Canadian scene. The Quebec referendum, the aftermath of the energy initiatives of the October Budget, and the attempt by the Federal government to unilaterally patriate the Constitution are indicative of the many social, political, and economic issues yet to be resolved in this country. The resultant uncertainty is not without its economic cost to all Canadians.

(Continued)

Report on Operations and Financial Results

The year drew to a close much as it began. At the international level there were economic and political uncertainties associated with the emerging tensions in Eastern Europe, and hostilities between Iran and Iraq. Capital markets were again under siege as renewed fears of inflation, coupled with a concerted effort by the U.S. Federal Reserve Board to reassert its control over money supply growth, propelled interest rates through their prior peak levels. The spillover effects in Canada were a falling currency, sharply higher interest rates and emerging doubts as to the future course of economic events.

The Company

The effects of inflation and volatile interest rates continue to plague the industry and your Company. The inflation factor is evident in all expense categories, and continues to frustrate measures taken to reduce its impact. Rising interest rates reduce the spread which we earn between our borrowing and lending rates and confound our attempts to better match interest sensitive assets and liabilities. The combination of both in 1980 made for an operating environment as difficult as any in our 126-year history.

In this report we have moved further with disclosure of financial information which the interested reader will find useful. In the Statement of Earnings we have broken out investment income into six asset categories, and similarly we show interest expense attributable to the three main deposit services. Historical performance and trends are revealed in a series of tables and graphs. In addition, segmented information is included to show performance and contribution by the three main lines of business, financial intermediary, fiduciary and real estate brokerage.

Financial Summary

1980 operating income, before income taxes, at \$15,021,000 is 37.5% lower than the 1979 figure of \$24,050,000. The reduction can be traced to the decrease in net investment income as a result of the increase in interest costs and the impact of inflation on other costs. Income tax recovery brought final net operating income to \$16,871,000 compared with \$19,875,000 in 1979, a decrease of 15.1%.

Net gains on disposal of assets amounted to \$11,599,000 in 1980 compared with \$1,785,000 in 1979. These gains brought final earnings to \$28,470,000, 31.4% over 1979. After provision for preference share dividends, basic earnings per common share amounted to \$3.49, an increase of 37.9% over 1979.

Dividends of \$1.14 for the year were paid on each common share and amounted in total to \$8,105,000. Dividends paid on preference shares outstanding totalled \$3,657,000, leaving \$16,708,000 to be added to retained earnings. Total capital of the Company now stands at \$206,809,000 of which \$157,200,000 represents the equity of the common shareholder. The unadjusted book value per common share increased from \$19.72 in 1979 to \$22.08 in 1980.

Interest rate volatility during 1980 had a marked effect on the operations of the Company. In the first months of the year the chartered bank prime rate rose from 15% on January 1st to 17¼% in April, then dropped in stages to 12¼% in September, only to start a rebound in October, finishing the year at 18¼%. A chart showing the relationship of our net margin to changes in the bank

prime rate is included in this report. While investment income increased to \$580,543,000, an improvement of 17.0% over 1979, that improvement was more than offset by interest expense which increased 20.9% to \$501,099,000.

Despite asset growth of \$560,595,000, net investment income, which is the gross profit from the financial intermediary portion of our business, declined to \$79,444,000, a decrease of \$2,317,000 from 1979 levels. Record high interest rates reduced the tax-adjusted interest margin from 2.01% in 1979 to 1.84% in 1980.

Revenue from fees and commissions and other income, but excluding real estate commissions, rose by 14.8% to a total of \$36,320,000. Estate and Personal Trust revenue gained 14.0%. Fees from Stock Transfer and Bond Trusteeship accounts increased by 24.4%. Fees from Pension Trust, Investment Management, and Custodian services gained 5.3%. Other income, including mortgage administration, at \$10,690,000 increased 16.8% over 1979.

The Real Estate Division continued to increase its volume of business, and commissions to the Company were \$57,205,000 compared with \$46,622,000 in 1979, an increase of 22.7%.

Operating expense in 1980, excluding interest expense and real estate commissions, amounted to \$119,445,000, an increase of 14.2% over 1979. Of that amount, \$59,972,000 represents Salaries and Benefits, up 16.4% from the 1979 total of \$51,511,000. The increase is accounted for primarily by inflationary pressure on salaries inasmuch as the actual number of

employees has not grown in proportion to our asset growth. More than \$1,500,000 of total Salaries and Benefits is attributable to a special group of employees who are developing and implementing the new Automated Banking System and the new Trust Aid System. These are essential if we are to keep pace with productivity requirements, enhanced service to our customers and technological developments by competing institutions.

Premises expense, at \$14,530,000, was 14.9% higher than the \$12,651,000 recorded in 1979. This reflects a number of factors such as increased rents on rented premises, rising realty taxes, increased maintenance costs for buildings, cost of opening new branches, and increased depreciation.

Marketing costs, which include real estate classified advertising, at \$10,172,000 were slightly higher than the \$10,033,000 spent in 1979.

Computer and office expense at \$10,270,000 is 24.5% higher than in 1979. Of that increase, \$899,000 is increased depreciation provisions on equipment and \$612,000 in increased cost of computer operations.

Costs of communications and stationery rose by 15.2% to \$7,736,000 due to increased charges for services such as Telex, telephone, postage, express and courier services, and the change-over of documents and forms in connection with the new ABS system.

Increases in capital taxes of \$1,079,000 and Deposit Insurance premiums of \$149,000 brought the total of business taxes, capital taxes and licenses to

\$4,085,000, an increase of 50.7% over 1979.

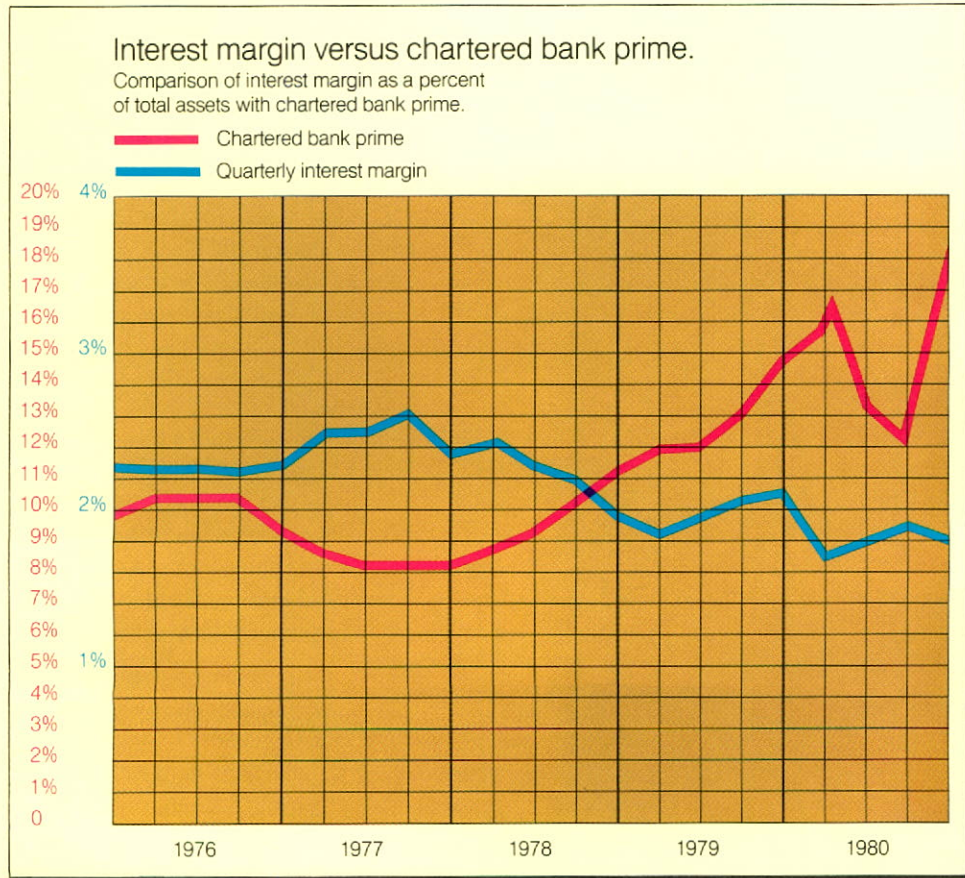
Other expense at \$12,680,000 remained at about the same level as in 1979, and includes loan loss provisions of \$2,769,000 which are expensed to provide reserves for possible losses on the growing loan portfolios. Actual losses for the year on all loan portfolios were \$1,578,000, which was .034% of all loans outstanding.

Turning to a review of the Corporation's assets and liabilities, total asset growth during the year was \$560,595,000, a gain of 11.2%, and consolidated assets now stand at \$5,561,764,000.

Cash and bank deposit receipts at year end were \$41,542,000 compared with \$181,930,000 in 1979. The apparent decline of \$140 million is more than offset by an increase of \$300 million in bonds and debentures, primarily government's and short term paper, in a program designed to increase revenue.

The holding of Government Bonds increased \$100,669,000 to a total of \$317,953,000, and the average term to maturity is 3.2 years. Changes were made in the preferred stock portfolio and that portfolio now stands at \$180,793,000, some \$60,000,000 of which is in floating rate preferreds of high quality. Despite the realization of \$67,740,000 from the sale of common and convertible preferred stocks, the equity component of the portfolio remains at \$223,936,000, having a market value of \$257,817,000. The Company also retains a large equity position in its real estate investment portfolio.

During the year the liquidity position of the Company was fully maintained with substantial surpluses over those required by the regulatory authorities.



Report on Operations and Financial Results

At year-end those surplus investments totalled \$142,000,000. In 1980 the Company applied for a twenty-five times borrowing multiple and satisfied all government tests so that approval was granted. With that approval and retained earnings from 1980 results, the Company can continue to borrow and grow without resorting to the raising of additional capital.

The mortgage portfolio was increased by \$108,568,000 and now stands at \$3,888,432,000, which was 69.9% of total assets compared with 75.6% in 1979. It is an objective of the Company to reduce its dependence on mortgages as a primary investment vehicle, and build an equal portfolio of commercial business. The mortgage market

was severely affected by very high interest rates in the early and latter months of the year. Residential properties continue to be our main source of mortgage loans, and we now provide financing on 89,201 individual dwelling units in Canada.

During the year we added \$242,331,000 to our commercial and corporate loan portfolio, and it now stands at \$492,659,000, which was 8.9% of total assets.

The portfolio of personal loans grew by 46.8% to \$207,685,000, and now represents 3.7% of total assets.

At December 31, 1980, total demand deposits stood at \$1,013,545,000 compared with \$910,534,000 at the end of 1979, an increase of 11.3%. The

demand deposit component now contains 411,841 savings and chequing accounts totalling \$745,802,000.

Deposits to our Registered Retirement Savings and Registered Home Ownership plans now total \$916,233,000. Growth during the year was \$132,803,000.

Fixed term certificates continue to be a major source of borrowing, and funds in this category increased by \$317,176,000 to \$3,310,092,000 at December 31st. A table comparing the maturities of fixed term lending and borrowing is included in this report, together with a table comparing rate sensitive and insensitive assets and liabilities.

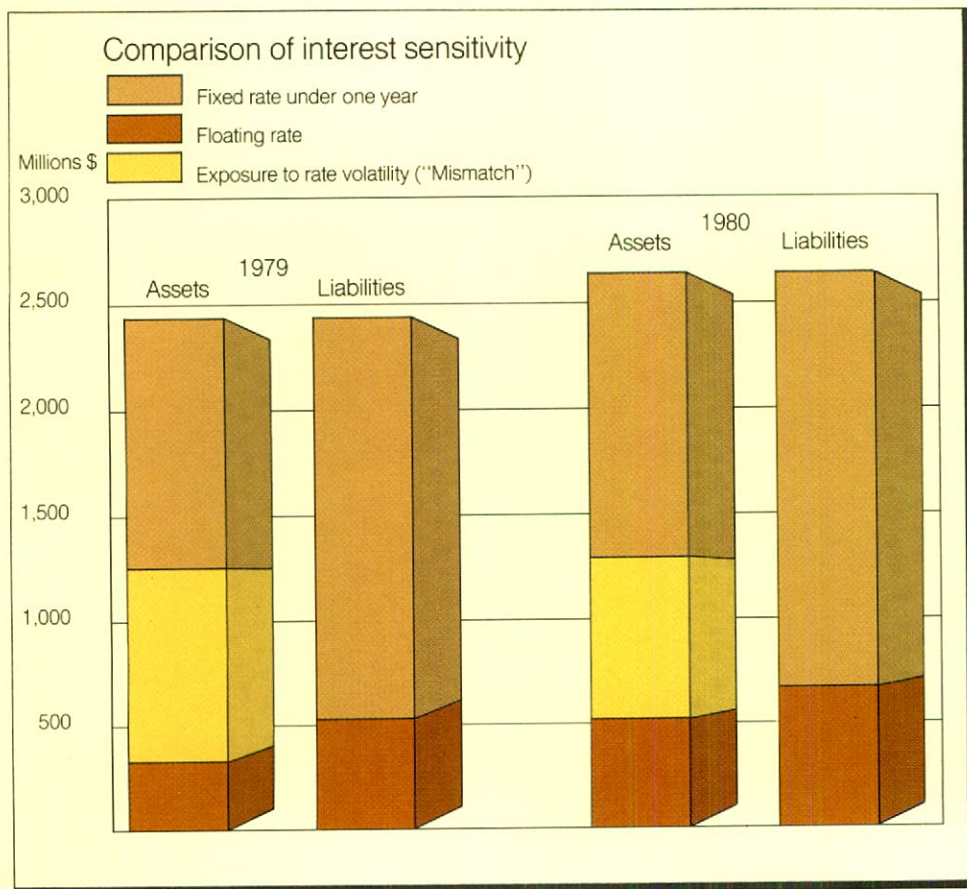
Organization

During 1980 the three main businesses of the Corporation were organized into separate Divisions. J. E. Donahoe, Senior Vice-President, was named to direct the Intermediary Division; N. G. Wright, Senior Vice-President, to direct the Trust Division; H. G. Tait, Senior Vice-President, to direct the Real Estate Division, in addition to his Finance duties; E. H. Smith will continue as Senior Vice-President, Operations.

This development of the organization recognized the concentration required to properly develop markets, exploit opportunities, and implement efficiency factors for the generation of better contribution to operating income. Note 2 sets out segmented information with respect to the operations of these Divisions.

Intermediary Division

Extremely volatile and high interest rates result in rapid liability growth in the interest sensitive demand and short term debentures and certificates. This



causes an increase in the excess of interest sensitive liabilities over interest sensitive assets, and adversely affects earned spread. Notwithstanding the conditions of the market place, asset and liability growth was managed to achieve a 15% improvement in the matching of interest sensitive liabilities with interest sensitive assets for floating rate categories and maturities under one year.

Commercial lending played an important role in increasing interest sensitive assets. Commercial term loans with floating interest rates marketed through our subsidiary, The Permanent Commercial Corporation, experienced strong growth. Loan delinquencies and losses continued to be minimal, which is a testimony to the quality of the portfolio. In addition, a portfolio of larger floating interest rate loans to governments and high grade corporate customers was created.

Our second mortgage portfolio more than doubled and established itself as one of our most important consumer products. It is targeted to serve the needs of homeowners with substantial equity and, therefore, as might be expected, delinquency and loan loss experience has been very satisfactory. Higher returns commanded by second mortgages, and relatively short terms contribute to both profitability and interest sensitivity.

Growth in the first mortgage portfolio was affected unfavourably by 1980 interest rate patterns. However, this allowed a redirection of our investment efforts from fixed rate first mortgages into interest sensitive assets such as floating rate commercial and corporate loans.

Our ability to generate floating rate loans and other interest sensitive assets enabled us to enter the retail short term deposit market. In this way we were

able to attract deposits at a time when the public was prepared to invest for short terms. As well, the move enabled us to make an important addition to the range of deposit services which we offer to the public.

1980 saw market acceptance of new Retirement Savings Plans which were introduced in September of 1979 to complement our existing plans. The Retirement Term Deposit Plan allows amounts to be invested for 1, 2, 3, 4 or 5-year terms at rates in effect at the time of deposit. The Retirement Savings Plan is a demand deposit account which pays daily interest. The growth in Retirement Term Deposits during 1980 is particularly important in that it represents liability growth in the interest insensitive sector.

During 1980 we converted Metro Toronto branches to our new Automated Banking System. The system accommodates all major intermediary products—savings, chequing and loans. It is designed to improve branch service to customers and to provide the foundation for expansion of our retail intermediary operation in the electronic age. Other branch conversions will continue in 1981.

Trust Division

In 1980 the installation of our Corporate Services Automated Securities Transfer System was completed at all branches offering Stock Transfer and Corporate Trust Services. The new system has been instrumental in supporting the 24% increase in Corporate Services revenue achieved during the



This group is part of the Head Office team which has worked intensively during the past year on the company's Automated Banking System. Metro Toronto branches are all converted to the new system.

Report on Operations and Financial Results

year. It places the Company in the forefront of the industry through its ability to provide a more comprehensive service to corporate clients, and it also enables us to take on significant new business at a low incremental cost.

Shareholders of our corporate clients which have elected to use the service can now if they wish receive their dividends in the form of cash, purchase shares through a dividend re-investment plan, and purchase additional shares under a stock dividend option. This gives the shareholder maximum flexibility in regard to tax treatment. A number of our corporate clients now offer their shareholders these alternatives in different combinations. The system has proven to be well-suited to meet the administrative requirements involved in these plans.

The Personal Trust product continued to benefit from a program to increase the current fee component of our business. Business Development Officers accomplished a successful shift in emphasis which will produce revenue in excess of \$3 million in fees generated from our Investor Service and Custodianship Agency business.

In 1980 the Province of Nova Scotia increased its allowance for care and management fees for the ongoing administration of continuing trusts. Also the Province of British Columbia changed its legislation to allow the introduction of a care and management fee for the first time. The additional fees will produce increased revenue from estate and trust administration in those provinces in 1981 and subsequent years.

A continuing objective to provide quality service was advanced in 1980 with the first graduating class from our Trust Officer Training Program. The Company is committed to this program which is the most advanced in the industry. It requires three years of intensive study by trust division personnel before

attainment of Trust Officer status. We are particularly proud of the achievement of the first group to graduate.

Pension Funds

Investment performance is a key factor in the success of a pension investment management activity. The improvement of investment results in recent years continued through 1980. As an example, we have included a chart to illustrate the five-year historical performance of the R.S.P. Equity Fund. A new trust system is being installed which provides unique new services to investment management, custodial and trustee accounts. A new marketing group has been established to capitalize on those aspects of our pension fund management activities.

Real Estate Division

The Real Estate Division continued its sales momentum from 1979, culminating in almost \$2 billion worth of real estate sold. British Columbia almost doubled its 1979 performance. Ontario, Quebec and Alberta turned in substantial volume increases, while Manitoba, Saskatchewan and the Atlantic provinces all recorded improvements over last year.

Staff morale was extremely high and contributed to healthy competition within and among the Regions. Aiding this condition was a unique market survey conducted across Canada with "in home" interviews of recent buyers and sellers, which contributed to a better understanding of client needs. In addition we initiated a house price survey, undertaken in 139 cities and communities across the nation. Information supplied by accredited appraisers, supplemented by the expertise and knowledge of our branch network, made the survey the most accurate in the country. It is proposed to update the survey quarterly.

The Division opened 12 new branch locations in 1980 and acquired a fee

appraisal company to broaden the scope of service to the public. A franchise network also became operational during the year with the participation of some 20 brokers operating 26 offices by the year end. The Permanent is the only trust company in Canada to offer real estate franchises, thus making visible our corporate identity from coast to coast.

Operating Division

It was a busy year for our Operational staff with the centralization of mortgage administration in all Regions. The Pacific Region was used as a test area with mortgage administration centralized to Vancouver. After determining the improved efficiency and the economies which resulted, other Regions were centralized as follows: Western to Calgary, Atlantic to Halifax, Ontario to Toronto and Quebec to Montreal.

During the year we made a number of changes in our branch offices. The savings office at Pacific Centre in Vancouver was renovated to accommodate greater volumes, and we relocated to new premises in Kamloops at 191 Victoria Street.

A new satellite branch was opened in Saskatoon at Place Riel which is located on the campus of the University of Saskatchewan.

Recognizing the importance of the Alberta market, we have moved our main office in Calgary to handsome new premises at 311 6th Avenue. There are savings offices on the main floor and also at the 'plus 15' level with administration and regional offices on the 12th floor. We intend to open three additional branches in Alberta in 1981.

Renovations were completed at our main Montreal Branch at 600 Dorchester Boulevard, which greatly improved customer and staff areas.

Eastern Region has been renamed Quebec Region, and Daniel J. Sullivan was appointed Regional Vice-President to succeed Paul Desrochers who was appointed Senior Vice-President, Corporate Affairs.

The Fredericton Branch has been relocated to larger and more attractive quarters at 426 Queen Street.

Subsidiary Companies

Despite the adverse economic conditions which continue to prevail in the

United Kingdom, we can report continuing improvement in the operations of Canada Permanent Trust Company (UK) Ltd. A positive return on our investment was achieved in the latter half of 1980 through a strengthened management team, and in this connection we welcome a new Managing Director, Ronald J. Harrison. Mr. Harrison is highly regarded in British financial circles.

Our wholly owned real estate holding company, CanPerm Realty, improved its revenue which resulted in an increased cash flow. A new office building, purchased fully leased, now being completed in Calgary, will be added to our portfolio of real estate holdings early in 1981.

The Industry

The passage of the Bank Act, effective December 1, 1980, clears the way for the tabling of the new Federal Act to govern the operations of federal loan and trust companies which have previously been governed by the Loan Companies Act and the Trust Companies Act.

The new Bank Act introduces into the Canadian financial community a new competitive element in the form of foreign bank subsidiaries which now have the opportunity to conduct banking in Canada. At this time it is not known how many foreign banks will seek approval, but for those foreign banks whose home jurisdictions offer reciprocal privileges, it would appear that approval would be quickly obtained. The retail financial market in Canada is finite in the sense that we do not have a rapidly growing population. In addition, every corner of Canada is well served by at least one domestic institution, and in most cases a multiplicity of institutions. It is anticipated then that foreign banks wishing to enter the retail market



In December, 1980 the company moved its main branch in Calgary to 311-6th Avenue S.W., occupying the main, mezzanine, and twelfth floors of a modern downtown office building.

Report on Operations and Financial Results

will do so by price and innovation which should better the interests of consumers and put responsive pressure on domestic institutions, particularly the trust industry. Provisions of the Act relating to the operations of Canadian banks are not viewed as prejudicial to The Permanent beyond the normal competitive market place.

Until the new Act governing loan and trust companies is tabled in Parliament and made public, it is not possible to conjecture on its relative merits and deficiencies. This Company alone, and in co-operation with the Trust Companies Association, has played a major part in the drafting of submissions with respect to the form and substance of the Bill. Submissions have included strong representations that investment powers be less restrictive in order to

improve the industry's competitive position. We support the creation of a new Act which will authorize use of the designation "Savings Bank" for an institution having trust powers.

We note that the new Bank Act and the amendments to the Quebec Savings Bank Act include a statutory prohibition of ownership above 10%. While a restricted voting provision is embedded in the charter governing Canada Permanent Mortgage Corporation, we believe that an ownership restriction should be incorporated in the new Act. We anticipate that the Bill will be tabled early in 1981, and we look forward to participating in the Parliamentary process as the Bill proceeds.

In the meantime, persistently high interest rate levels will continue to exert

pressure on spreads, while at the same time inflation will cause operating costs to continue to rise. Some financial institutions may have difficulty meeting capital requirements and generating funds required to provide adequate computer facilities. It is expected that in coming years further consolidation will be a feature of the industry.

Outlook

The economic environment in 1981 is expected to be characterized by weak economic growth, deeply embedded inflationary forces, and volatile interest rates. The Canadian political scene is entrenched in disputes over power, and is complicated by regional disparities; the social scene is confused through a restructuring of consumer and minority rights issues; shifting competitive pressures exist within the financial community. Clearly, all this suggests continuation of an unstable operating climate.

Your Board of Directors and staff of the Corporation recognize not only the operational problems inherent in such an environment but also the opportunities created by the same environment.

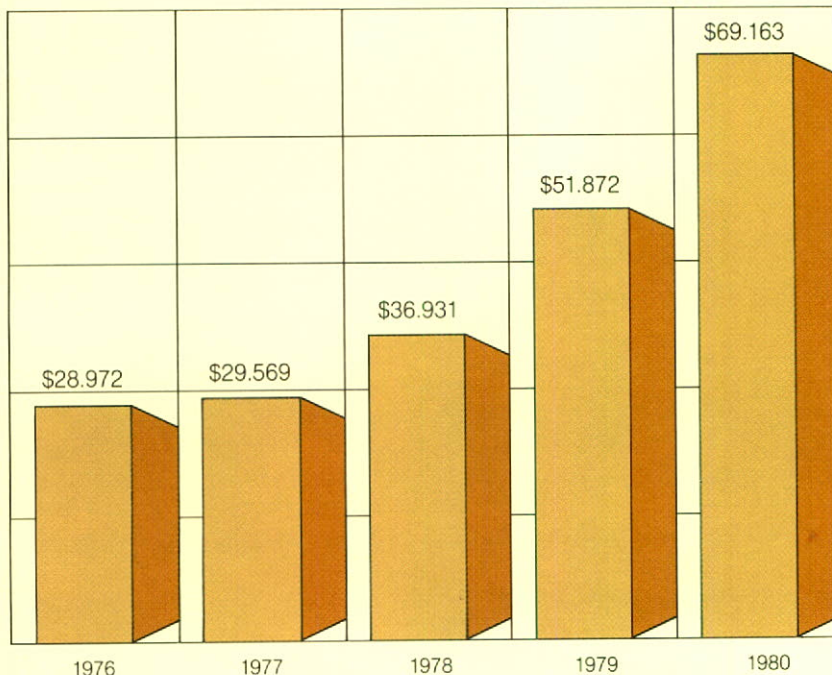
The clear challenge is to chart a steady course through this period of uncertainty. That will require an awareness of risk and reward as growth objectives are set, and recognition of opportunities for tactical shifts in asset deployment if necessary as the year progresses.

We are determined to position your Company strategically so that we can exploit both near- and long-term opportunities.



Eric J. Brown, *President*

Historical investment performance of The Permanent Retirement Savings Plan Equity Fund since 1975 (unit values at December 31).



Consolidated Statement of Earnings

Year Ended December 31, 1980
(with comparative figures for 1979)

1980

1979

Income:		
Investment income from—		
Bank deposit receipts	\$ 13,643,000	\$ 20,793,000
Bonds and debentures	48,312,000	39,540,000
Stocks	19,126,000	17,000,000
Mortgages	423,905,000	378,871,000
Personal loans	23,081,000	15,565,000
Commercial loans	52,476,000	24,482,000
	580,543,000	496,251,000
Fees and commissions from—		
Estates and personal trusts	12,960,000	11,364,000
Real estate sales	57,205,000	46,622,000
Stock transfer and bond trustee services	6,150,000	4,942,000
Pension trust and investment management	5,056,000	4,862,000
Custodian services	1,464,000	1,330,000
Mortgage administration	2,654,000	2,786,000
	85,489,000	71,906,000
Other income	8,036,000	6,365,000
	674,068,000	574,522,000
Expense:		
Interest—		
Demand deposits	83,375,000	70,867,000
Registered savings plans deposits	93,727,000	72,807,000
Debentures and guaranteed investment certificates	323,997,000	270,816,000
	501,099,000	414,490,000
Staff remuneration and benefits	59,972,000	51,511,000
Commissions to real estate salesmen	38,503,000	31,434,000
Premises	14,530,000	12,651,000
Marketing	10,172,000	10,033,000
Computer and office	10,270,000	8,251,000
Communications and stationery	7,736,000	6,718,000
Business taxes, capital taxes and licenses	4,085,000	2,711,000
Other expense	12,680,000	12,673,000
	659,047,000	550,472,000
Operating income before income taxes	15,021,000	24,050,000
Income taxes (note 8):		
Current	350,000	300,000
Deferred	(2,200,000)	3,875,000
	(1,850,000)	4,175,000
Net operating income	16,871,000	19,875,000
Net gain on disposal of securities and premises (note 9)	11,599,000	1,785,000
Net earnings	\$ 28,470,000	\$ 21,660,000
Basic earnings per common share (note 11):		
Net operating income	\$1.86	\$2.28
Net gain on securities and premises	1.63	.25
Net earnings	\$3.49	\$2.53



Consolidated Balance Sheet

December 31, 1980

(with comparative figures at December 31, 1979)

Assets	1980	1979
Cash and bank deposit receipts	\$ 41,542,000	\$ 181,930,000
Securities (note 3):		
Bonds and debentures	631,184,000	329,801,000
Stocks—		
Preferred	180,793,000	184,582,000
Common	43,143,000	58,104,000
	223,936,000	242,686,000
	855,120,000	572,487,000
Loans:		
Mortgages	3,888,432,000	3,779,864,000
Personal	207,685,000	141,520,000
Commercial	492,659,000	250,328,000
	4,588,776,000	4,171,712,000
Premises and equipment (note 4)	59,763,000	56,249,000
Other assets	16,563,000	18,791,000
	\$5,561,764,000	\$5,001,169,000

On behalf of the Board:

D. G. Neelands, Chairman and Director

E. J. Brown, President and Director



Canada Permanent Mortgage Corporation

Liabilities and Shareholders' Equity	1980	1979
Demand deposits	\$1,013,545,000	\$ 910,534,000
Registered savings plans deposits	916,233,000	783,430,000
Debentures and guaranteed investment certificates	3,310,092,000	2,992,916,000
	5,239,870,000	4,686,880,000
Other liabilities:		
Accounts payable	46,184,000	49,240,000
Notes payable (note 5)	16,774,000	17,661,000
Dividends payable	2,928,000	2,951,000
	65,886,000	69,852,000
Deferred income taxes	47,631,000	51,531,000
Minority interest in subsidiaries	1,568,000	1,841,000
Shareholders' equity:		
Capital stock (note 7)	63,845,000	65,134,000
Contributed surplus	36,743,000	36,418,000
Retained earnings	106,221,000	89,513,000
	206,809,000	191,065,000
	\$5,561,764,000	\$5,001,169,000

Auditors' Report

To the Shareholders of
Canada Permanent Mortgage Corporation:

We have examined the consolidated balance sheet of Canada Permanent Mortgage Corporation as at December 31, 1980 and the consolidated statements of earnings, contributed surplus, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Toronto, Canada,
January 21, 1981.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson Gordon
Chartered Accountants

Consolidated Statements of Contributed Surplus and Retained Earnings

Year Ended December 31, 1980
(with comparative figures for 1979)

Contributed Surplus	1980	1979
Contributed surplus, beginning of year	\$ 36,418,000	\$ 36,328,000
Amounts arising on conversion and purchase for cancellation of preference shares (note 7)	325,000	90,000
Contributed surplus, end of year	\$ 36,743,000	\$ 36,418,000

Retained Earnings	1980	1979
Retained earnings, beginning of year	\$ 89,513,000	\$ 79,656,000
Net earnings for the year	28,470,000	21,660,000
	117,983,000	101,316,000
Deduct:		
Dividends—series A preference shares	2,014,000	2,025,000
—series B preference shares	1,643,000	1,682,000
—common shares	8,105,000	8,096,000
	11,762,000	11,803,000
Retained earnings, end of year	\$106,221,000	\$ 89,513,000



Consolidated Statement of Changes in Financial Position

Year Ended December 31, 1980
(with comparative figures for 1979)

	1980	1979
Funds were provided by:		
Net earnings before deferred income taxes, depreciation and other non-cash items of \$7,296,000 (\$9,525,000 in 1979)	\$ 35,766,000	\$ 31,185,000
Debentures and guaranteed investment certificates issued	1,262,748,000	810,641,000
Registered savings plans deposits less withdrawals	132,803,000	157,700,000
Demand deposits less withdrawals	103,011,000	(2,706,000)
Securities sold or redeemed	211,060,000	193,472,000
Mortgage repayments	397,649,000	356,138,000
Total funds provided	2,143,037,000	1,546,430,000
Funds were applied to:		
Security investments	493,693,000	177,134,000
Mortgage advances	506,217,000	731,903,000
Debentures and guaranteed investment certificates redeemed	945,572,000	561,002,000
Personal loans less repayments	66,165,000	34,402,000
Commercial loans less repayments	242,331,000	81,239,000
Dividends	11,762,000	11,803,000
Other	17,685,000	12,026,000
Total funds applied	2,283,425,000	1,609,509,000
Decrease in cash and bank deposit receipts during the year	140,388,000	63,079,000
Cash and bank deposit receipts, beginning of year	181,930,000	245,009,000
Cash and bank deposit receipts, end of year	\$ 41,542,000	\$ 181,930,000

Notes to Consolidated Financial Statements

December 31, 1980

1. Summary of significant accounting policies

The following is a summary of significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Consolidation

These consolidated financial statements include the accounts of Canada Permanent Mortgage Corporation and all subsidiary companies. These subsidiaries are:

	Percentage of common shares owned
Canada Permanent Trust Company	100%
CanPerm Realty Limited	100
The Permanent Home Trade Plan Ltd.	100
KJF Home Realty Network Inc.	100
The Permanent Commercial Corporation	85
Canada Permanent Trust Company (U.K.) Limited	51

KJF Home Realty Network Inc., a company engaged in real estate brokerage franchising, commenced operations in 1980.

(b) Securities and loans

Bonds and debentures are stated at amortized cost and stocks generally at cost, all together with accrued interest and dividends receivable. Personal loans are stated at the amounts repayable, less unearned interest and provisions for losses, with income generally accounted for on the sum-of-the-digits basis. Mortgages and other loans are stated at cost plus accrued interest, less repayments and provisions for losses.

Provisions are made annually for possible losses on uninsured mortgages and other loans based upon payment arrears information, prior loss experience and current economic conditions. Losses are charged against the provisions as realized. While securities gains and losses are included in earnings generally as realized, provisions for losses are made in advance of realization in instances where declines in values of particular securities are considered to be other than temporary.

Included with commercial loans in the consolidated balance sheet are receivables under equipment rental contracts (direct financing leases) with a carrying value at December 31, 1980, net of unearned income, of \$43.8 million (1979—\$41.4 million). Income on the leases is recognized over the terms thereof in decreasing amounts as the amounts receivable are reduced through rental payments.

(c) Premises and equipment

Premises and equipment are stated at cost less accumulated depreciation and amortization. Rates of depreciation and amortization applied on a straight-line basis to amortize the cost of these assets over their estimated economic lives are as follows:

Buildings	2½%
Equipment	10%-20%
Leasehold improvements	over the terms of the leases

Gains and losses on disposals of premises and equipment are included in net earnings as realized.

(d) Deferred income taxes

The Corporation follows the tax allocation basis of accounting whereby income taxes deferred to future years as a result of timing differences between accounting income and income for tax purposes (such differences being principally attributable to depreciation provisions and security and mortgage loss allowances) are recorded as deferred income taxes.

(e) Income and expenses

With the exception of fees, commissions and other income, which are included in income generally as received, income and expense items are recorded on the accrual basis.

2. Segmented information

The Corporation and its subsidiaries are engaged in several lines of business activity, the more significant of which are as follows:

Financial intermediary—

Investing shareholder funds and funds provided from deposits and the issue of debentures and guaranteed investment certificates in securities, mortgages and personal and commercial loans.

Fiduciary—

Providing estate, personal, corporate and pension trust services as well as investment management and related services.

Real estate brokerage—

Acting as agent in the purchase and sale of residential, industrial and commercial real estate.

The following table summarizes certain financial information segmented into these lines of business activity:

Statement of earnings	1980		1979	
	Income	Earnings	Income	Earnings
Financial intermediary ^a	\$ 588,070,000	\$ 30,886,000	\$ 503,570,000	\$ 33,200,000
Fiduciary*	28,713,000	4,495,000	24,271,000	2,323,000
Real estate brokerage	57,285,000	688,000	46,681,000	742,000
	\$ 674,068,000	36,069,000	\$ 574,522,000	36,265,000
Corporate expenses		11,149,000		9,978,000
Income taxes		(3,550,000)		4,627,000
		7,599,000		14,605,000
Net earnings		\$ 28,470,000		\$ 21,660,000

Assets	Capital expenditures in year	Carrying value of assets at year-end	Capital expenditures in year	Carrying value of assets at year-end
Financial intermediary	\$ 7,856,000	\$5,554,405,000	\$ 5,833,000	\$4,994,428,000
Fiduciary	716,000	4,952,000	174,000	5,099,000
Real estate brokerage	1,668,000	2,407,000	1,047,000	1,642,000
	\$ 10,240,000	\$5,561,764,000	\$ 7,054,000	\$5,001,169,000

Depreciation and amortization in year

Financial intermediary	\$ 5,118,000	\$ 4,045,000
Fiduciary	480,000	439,000
Real estate brokerage	912,000	694,000
	\$ 6,510,000	\$ 5,178,000

^aFinancial intermediary earnings include gains on disposal of assets of \$9,899,000 in 1980 and \$2,237,000 in 1979. Included in operating income is income emanating from funds placed on deposit by estates, trusts and agencies administered by Canada Permanent Trust Company. Such income approximated 11% of total income attributed to fiduciary operations in 1980.

3. Securities

Securities consist of the following:

	1980		1979	
	Carrying value	Market	Carrying value	Market
Bonds and debentures—				
Bonds of or guaranteed by—				
Government of Canada	\$ 294,923,000	\$ 283,132,000	\$ 178,688,000	\$ 158,942,000
Provinces of Canada	23,030,000	18,624,000	38,596,000	32,779,000
Corporate and other	313,231,000	304,261,000	112,517,000	104,174,000
	631,184,000	606,017,000	329,801,000	295,895,000
Stocks—				
Preferred	180,793,000	176,669,000	184,582,000	175,907,000
Common	43,143,000	81,148,000	58,104,000	101,467,000
	223,936,000	257,817,000	242,686,000	277,374,000
Total securities	\$ 855,120,000	\$ 863,834,000	\$ 572,487,000	\$ 573,269,000

4. Premises and equipment

Premises and equipment consist of:	1980	1979
Land	\$ 9,125,000	\$ 9,125,000
Buildings, equipment and leasehold improvements	83,847,000	73,867,000
	92,972,000	82,992,000
Less accumulated depreciation and amortization	33,209,000	26,743,000
	\$ 59,763,000	\$ 56,249,000

Depreciation and amortization included in premises and computer and office expenses totalled \$6.5 million in 1980 (1979—\$5.2 million).

5. Notes payable

Notes payable bear interest at 11% and are repayable in equal blended instalments of principal and interest to 1990. Assets carried in the consolidated balance sheet at December 31, 1980 at \$26.5 million (1979—\$28.2 million) have been pledged as security against the notes.

6. Guaranteed trust account

Included in the consolidated balance sheet are assets and liabilities of the guaranteed trust account of Canada Permanent Trust Company as follows:

	1980	1979
Assets—		
Securities:		
Bonds	\$ 319,284,000	\$ 213,094,000
Stocks—		
Preferred	97,986,000	105,437,000
Common	7,960,000	7,837,000
	425,230,000	326,368,000
Loans:		
Mortgages	2,679,644,000	2,556,529,000
Personal	87,797,000	69,222,000
Commercial	233,939,000	50,650,000
	3,001,380,000	2,676,401,000
Excess of assets over trust liabilities	(57,698,000)	(115,000)
	\$3,368,912,000	\$3,002,654,000
Liabilities—		
Demand deposits	\$ 562,074,000	\$ 516,395,000
Registered savings plans deposits	916,233,000	783,430,000
Guaranteed investment certificates	1,890,605,000	1,702,829,000
	\$3,368,912,000	\$3,002,654,000

7. Capital stock

The authorized and issued share capital of the Corporation was as follows:

Authorized at December 31, 1980—

3,957,200 preference shares of the par value of \$25 each,
issuable in series

20,000,000 common shares of the par value of \$2 each

Issued—	1980	1979
1,186,000 tax deferred cumulative redeemable convertible preference shares series A (1,196,000 in 1979)	\$ 29,650,000	\$ 29,900,000
798,341 8% cumulative redeemable preference shares series B (840,841 in 1979)	19,959,000	21,021,000
7,118,119 common shares (7,106,216 in 1979)	14,236,000	14,213,000
	\$ 63,845,000	\$ 65,134,000

During 1980, 10,000 series A preference shares were converted into 11,903 common shares at \$21.00 per common share of which \$19.00 per share was credited to contributed surplus. During 1979, 4,000 series A preference shares were converted into common shares on the same basis.

Tax deferred dividends on the series A preference shares are payable at an annual rate of 6¾% until October 1, 1991 after which date taxable dividends at an annual rate of 8¾% become payable. The series A preference shares are convertible at the option of the holder into common shares at any time to October 1, 1991 at \$21 per common share if converted on or before April 1, 1984, increasing in \$1 per share stages to \$25 per common share after April 1, 1990. The shares are redeemable after March 31, 1982 and on or before March 31, 1983 at \$26.25 per share reducing \$0.25 per annum to March 31, 1987 after which date the shares are redeemable at par value. In each twelve month period commencing on April 1, 1982, and subject to certain conditions, the Corporation will be required to endeavour to purchase for cancellation in the open market at not more than par value series A preference shares equal to 3% of the par value of the shares outstanding at the commencement of such twelve month periods.

The series B preference shares are redeemable after December 31, 1982 at \$26.50 per share reducing \$0.15 per annum to December 31, 1992 after which date the shares are redeemable at par value. In each calendar year, and subject to certain conditions, the Corporation is required to endeavour to purchase for cancellation in the open market an aggregate of 42,500 series B preference shares at not more than par value. Under this provision, 42,500 series B preference shares (300 shares in 1979) were purchased and cancelled with the aggregate difference (1980—\$98,171; 1979—\$475) between the purchase price and the par value recorded in contributed surplus.

8. Income taxes

A portion of the Corporation's income is tax-exempt dividend income. Exclusion of such dividend income from operating income before taxes resulted in an operating loss for tax purposes in 1980 and a consequent recovery, net of \$350,000 of income taxes currently payable by a subsidiary, of \$1,850,000 of income taxes provided in the prior year. In 1979, the effect of tax-exempt dividend income was to reduce income taxes provided on operating income before income taxes to an amount which was less than that obtained by applying statutory tax rates.

9. Net gain on disposal of securities and premises

This consists of:	1980	1979
Security gains	\$32,061,000	\$ 4,783,000
Security losses	22,162,000	4,772,000
Net security gains including net non-taxable gains of \$13,292,000 in 1980 and net non-taxable losses of \$225,000 in 1979	9,899,000	11,000
Gain on disposal of premises including net non-taxable gain of \$1,576,000 in 1979		2,226,000
	9,899,000	2,237,000
Applicable deferred income tax provision (reduction)	(1,700,000)	452,000
	\$11,599,000	\$ 1,785,000

10. Commitments

At December 31, 1980, outstanding commitments for mortgage advances amounted to \$72,479,000.

Contractual obligations at December 31, 1980 in respect of lease rentals were as follows:

	Payable in the period
1981	\$ 7,443,000
1982	6,926,000
1983	6,514,000
1984	5,274,000
1985	4,018,000
thereafter	22,621,000

11. Earnings per common share

Earnings per common share are computed on the basis of the weighted average number of common shares outstanding in the year.

Fully diluted earnings per common share, which represent the basic earnings per common share which would have resulted had all the series A preference shares been converted into common shares at \$21.00 per common share at the beginning of the respective years, are as follows:

	1980	1979
Net operating income	\$1.79	\$2.13
Net gain on disposal of securities and premises	1.36	.21
Net earnings	\$3.15	\$2.34

12. Reclassification of 1979 figures

Certain 1979 comparative figures have been reclassified from those previously reported to correspond with the presentation adopted in 1980.

Ten Year Summary

Results For The Year

	1980	1979	1978
Income			
Interest and dividends on loans and investments	\$580,543	\$496,251	\$427,417
Fees, commissions and other income	36,320	31,649	26,934
Real estate sales commissions	57,205	46,622	41,092
	674,068	574,522	495,443
Expenses			
Interest	501,099	414,490	341,062
Staff remuneration	59,972	51,511	48,716
Commissions to real estate salesmen	38,503	31,434	27,111
Other	59,473	53,037	50,469
	659,047	550,472	467,358
Operating income before income taxes	15,021	24,050	28,085
Income taxes	(1,850)	4,175	8,410
Net operating income	16,871	19,875	19,675
Net gain on disposal of securities and premises	11,599	1,785	75
Net earnings	\$ 28,470	\$ 21,660	\$ 19,750
Net operating income per share			
Basic	\$1.86	\$2.28	\$2.25
Fully diluted	\$1.79	\$2.13	\$2.11
Net earnings per share			
Basic	\$3.49	\$2.53	\$2.26
Fully diluted	\$3.15	\$2.34	\$2.12
Net operating income as a percent of average common shareholders' equity			
Basic	8.9%	12.0%	12.7%
Fully diluted	8.5%	11.0%	11.5%
Dividends paid per common share	\$1.14	\$1.14	\$1.14
Interest margin (on tax equivalent basis)			
Income earned as a percent of total assets	11.44%	10.75%	10.23%
Interest paid as a percent of total assets	9.60%	8.73%	8.03%
Average interest margin	1.84%	2.02%	2.20%

1977	1976	1975	1974	1973	1972	1971
\$357,230	\$296,747	\$230,341	\$184,941	\$154,355	\$135,128	\$121,575
22,879	23,258	19,921	18,928	17,071	15,513	15,395
33,227	29,494	25,343	20,376	14,340	8,639	6,557
413,336	349,499	275,605	224,245	185,766	159,280	143,527
275,378	236,617	178,694	146,688	113,003	98,435	91,928
41,703	35,846	30,729	27,025	22,877	19,682	18,504
21,583	20,164	18,772	13,975	9,740	5,505	4,094
42,400	32,657	26,345	20,094	16,901	13,815	11,692
381,064	325,284	254,540	207,782	162,521	137,437	126,218
32,272	24,215	21,065	16,463	23,245	21,843	17,309
11,939	7,854	6,707	5,523	9,775	9,100	7,864
20,333	16,361	14,358	10,940	13,470	12,743	9,445
31	44	117	38	264	413	3,277
\$ 20,364	\$ 16,405	\$ 14,475	\$ 10,978	\$ 13,734	\$ 13,156	\$ 12,722
\$2.61	\$2.30	\$2.02	\$1.54	\$1.90	\$1.79	\$1.33
\$2.38						
\$2.61	\$2.31	\$2.04	\$1.55	\$1.94	\$1.85	\$1.79
\$2.39						
15.1%	13.7%	12.9%	10.4%	13.5%	13.9%	11.3%
14.7%						
\$1.095	\$1.02	\$1.00	\$1.00	\$.88	\$.74	\$.58
10.17%	10.18%	9.80%	9.29%	8.81%	8.58%	7.97%
7.66%	7.93%	7.33%	7.11%	6.32%	6.13%	5.92%
2.51%	2.25%	2.47%	2.18%	2.49%	2.45%	2.05%

Ten Year Summary

Position at Year-end

	1980	1979	1978
Assets			
Cash and bank deposit receipts	\$ 41,542	\$ 181,930	\$ 245,009
Securities			
Bonds and debentures	631,184	329,801	398,862
Stocks	223,936	242,686	189,963
	855,120	572,487	588,825
Loans			
Mortgages	3,888,432	3,779,864	3,404,099
Personal	207,685	141,520	107,119
Commercial	492,659	250,328	169,088
	4,588,776	4,171,712	3,680,306
Premises and equipment	59,763	56,249	56,061
Other assets	16,563	18,791	8,894
Total assets	\$5,561,764	\$5,001,169	\$4,579,095
Estates, trusts and agencies under administration (at book value)	\$3,897,328	\$3,505,657	\$3,215,910
Total assets under administration	\$9,459,092	\$8,506,826	\$7,795,005
Liabilities and shareholders' equity			
Deposits and borrowings			
Demand deposits	\$1,013,545	\$ 910,534	\$ 913,240
Registered savings plans deposits	916,233	783,430	625,730
Debentures and guaranteed investment certificates	3,310,092	2,992,916	2,743,277
	5,239,870	4,686,880	4,282,247
Other liabilities	65,886	69,852	67,939
Deferred income taxes	47,631	51,531	47,204
Minority interest in subsidiaries	1,568	1,841	489
Shareholders' equity	206,809	191,065	181,216
Total liabilities and shareholders' equity	\$5,561,764	\$5,001,169	\$4,579,095
Book value of common shares fully diluted	\$21.90	\$19.93	\$18.78
Dividends paid to common shareholders			
As a percent of net operating income	61.3%	50.1%	50.7%
As a percent of average equity	5.5%	6.0%	6.4%
Price range of common stock			
High	\$21.50	\$23.25	\$19.63
Low	\$15.50	\$16.25	\$16.13
December 31	\$20.13	\$18.75	\$17.38
Number of shares traded	1,726,500	2,230,400	1,821,400
Price/net operating income multiple—fully diluted, December 31	11.25	8.80	8.24
Price/book value multiple, December 31	0.92	0.94	0.93
Number of common shareholders	5,314	6,146	6,416
Number of employees (all companies) full-time	3,225	3,089	3,029
Number of employees part-time	736	673	622
Number of real estate commissioned sales agents	1,858	1,672	1,787

1977	1976	1975	1974	1973	1972	1971
\$ 263,112	\$ 210,402	\$ 124,274	\$ 88,406	\$ 56,441	\$ 12,515	\$ 12,371
340,083	203,082	198,556	179,777	231,192	244,783	258,352
134,504	96,213	104,945	87,142	60,441	47,399	39,618
474,587	299,295	303,501	266,919	291,633	292,182	297,970
3,020,413	2,537,512	2,146,216	1,784,921	1,532,124	1,320,653	1,209,258
99,853	86,406	57,909	40,505	21,918	20,233	14,515
134,179	94,672	67,247	7,900			
3,254,445	2,718,590	2,271,372	1,833,326	1,554,042	1,340,886	1,223,773
47,533	35,787	27,243	24,183	21,231	17,464	17,842
13,500	5,865					
\$4,053,177	\$3,269,939	\$2,726,390	\$2,212,834	\$1,923,347	\$1,663,047	\$1,551,956
\$2,884,241	\$2,596,359	\$2,602,965	\$2,505,363	\$2,388,747	\$2,235,720	\$2,024,689
\$6,937,418	\$5,866,298	\$5,329,355	\$4,718,197	\$4,312,094	\$3,898,767	\$3,576,645
\$ 832,371	\$ 695,771	\$ 615,931	\$ 476,072	\$ 462,334	\$ 464,990	\$ 397,580
479,536	318,798	195,370	115,238	68,266	38,426	
2,463,853	2,044,126	1,727,042	1,475,257	1,247,949	1,033,579	1,027,681
3,775,760	3,058,695	2,538,343	2,066,567	1,778,549	1,536,995	1,425,261
61,908	56,546	49,214	17,216	23,759	21,476	29,266
41,878	30,957	24,254	21,845	17,709	8,735	9,490
21,394						
152,237	123,741	114,579	107,206	103,330	95,841	87,939
\$4,053,177	\$3,269,939	\$2,726,390	\$2,212,834	\$1,923,347	\$1,663,047	\$1,551,956
\$17.85	\$17.43	\$16.14	\$15.10	\$14.55	\$13.50	\$12.38
42.0%	44.3%	49.5%	64.9%	46.4%	41.2%	43.6%
6.3%	6.1%	6.4%	6.7%	6.3%	5.7%	4.6%
\$19.25	\$19.75	\$20.00	\$19.00	\$25.25	\$25.50	\$18.88
\$16.38	\$14.75	\$14.75	\$20.50	\$17.00	\$17.00	\$10.75
\$18.63	\$17.00	\$16.38	\$16.75	\$18.75	\$24.75	\$17.25
717,000	546,100	474,800	505,600	813,000	1,099,500	1,314,800
7.83	7.36	8.11	10.88	9.87	13.83	12.97
1.04	0.98	1.01	1.11	1.29	1.83	1.39
5,782	5,685	5,684	5,831	5,800	6,027	5,789
3,023	2,812	2,652	2,647	2,663	2,483	2,427
501	425	325	376	307	180	163
1,825	1,555	1,472	1,315	1,028	688	580

Maturities

Maturity dates	Cash and bank deposit receipts	Securities	Loans	December 31, 1980		December 31, 1979	
				Total	%	Total	%
Assets							
Due or callable within 1 year	\$ 41,542	\$ 174,328	\$1,191,173	\$1,407,043	25.3	\$1,285,902	25.7
1 to 2 years		114,420	1,145,334	1,259,754	22.6	663,421	13.3
2 to 3 years		154,711	863,292	1,018,003	18.3	989,187	19.8
3 to 4 years		72,524	638,450	710,974	12.8	773,033	15.4
4 to 5 years		72,775	487,207	559,982	10.0	736,366	14.7
after 5 years		56,519	263,320	319,839	5.8	238,475	4.8
non-retractable shares		209,843	—	209,843	3.8	239,745	4.8
	\$ 41,542	\$ 855,120	\$4,588,776	5,485,438	98.6	4,926,129	98.5
Other assets				76,326	1.4	75,040	1.5
Total assets				\$5,561,764	100.0	\$5,001,169	100.0

Maturity dates	Demand Deposits	Registered savings plans deposits	Debentures & Guaranteed Investment Certificates	Secured Notes	December 31, 1980		December 31, 1979	
					Total	%	Total	%
Deposits and borrowings								
Due or callable within 1 year	\$1,010,245	\$ 665,958	\$1,352,993	\$ 989	\$3,030,185	54.5	\$2,813,736	56.3
1 to 2 years	3,300	28,916	577,452	1,100	610,768	11.0	648,500	13.0
2 to 3 years		43,058	507,689	1,225	551,972	9.9	504,075	10.1
3 to 4 years		30,918	299,751	1,363	332,032	6.0	438,341	8.7
4 to 5 years		147,383	572,207	1,517	721,107	12.9	285,876	5.7
after 5 years				10,580	10,580	0.2	14,013	0.3
	\$1,013,545	\$ 916,233	\$3,310,092	\$ 16,774	5,256,644	94.5	4,704,541	94.1
Other liabilities and shareholders' equity					305,120	5.5	296,628	5.9
Total liabilities and shareholders' equity					\$5,561,764	100.0	\$5,001,169	100.0

Interest Rate Sensitivity

	1980				1979			
	Floating Rates	Fixed Rate		Total	Floating Rates	Fixed Rate		Total
		under 1 yr.	over 1 yr.			under 1 yr.	over 1 yr.	
Assets								
Cash and bank deposit receipts	\$ (3,989)	\$ 45,531	\$	\$ 41,542	\$ 17,837	\$ 164,093	\$	\$ 181,930
Securities	87,079	174,328	593,713	855,120	100,267	59,687	412,533	572,487
Loans	420,081	1,127,995	3,040,700	4,588,776	216,891	950,054	3,004,767	4,171,712
	\$ 503,171	\$1,347,854	\$3,634,413	5,485,438	\$ 334,995	\$1,173,834	\$3,417,300	4,926,129
Other assets				76,326				75,040
Total assets				\$5,561,764				\$5,001,169
Deposits and borrowings								
Demand deposits	\$ 613,711	\$ 30,866	\$ 368,968	\$1,013,545	\$ 517,779	\$ 13,783	\$ 378,972	\$ 910,534
Registered savings plans deposits	70,750	595,209	250,274	916,233	11,718	756,744	14,968	783,430
Debentures and guaranteed investment certificates		1,352,993	1,957,099	3,310,092		1,145,313	1,847,603	2,992,916
Secured notes		989	15,785	16,774		887	16,774	17,661
	684,461	1,980,057	2,592,126	5,256,644	529,497	1,916,727	2,258,317	4,704,541
Non-convertible preference shares			19,959	19,959			21,021	21,021
	\$ 684,461	\$1,980,057	\$2,612,085	5,276,603	\$ 529,497	\$1,916,727	\$2,279,338	4,725,562
Other liabilities and shareholders' equity				285,161				275,607
Total liabilities and shareholders' equity				\$5,561,764				\$5,001,169
Surplus (deficiency) rate sensitive investments								
	\$ (181,290)	\$ (632,203)	\$1,022,328	\$ 208,835	\$ (194,502)	\$ (742,893)	\$1,137,962	\$ 200,567

Interest Margin (on tax equivalent basis)

	1980	1979	1978	1977	1976
Assets					
Cash and bank deposit receipts	12.25%	10.34%	8.90%	8.98%	9.89%
Securities	12.61	12.14	10.00	9.91	10.07
Loans	11.41	10.79	10.56	10.47	10.36
Income earned as a percent of total assets	11.44	10.75	10.23	10.17	10.18
Deposits and borrowings					
Demand deposits	8.60	7.58	5.99	5.36	6.16
Registered savings plans deposits	10.87	9.94	8.52	8.77	9.77
Debentures and guaranteed investment certificates	10.32	9.51	9.26	8.97	8.97
Secured notes	11.14	11.12	11.10	11.09	11.08
Non-convertible preference shares	16.00	16.00	16.00		
Interest paid as a percent of total assets	9.60	8.73	8.03	7.66	7.93
Interest margin as a percent of total assets	1.84%	2.02%	2.20%	2.51%	2.25%

Quarterly Analysis

						Earnings per Share			
					Net earnings	Basic earnings		Fully-diluted earnings	
	Net investment income	Other income	Operating expense	Net operating income		Net operating income	Net earnings	Net operating income	Net earnings
1st	\$ 14,013	\$ 9,355	\$ 18,906	\$ 3,097	\$ 2,853	\$.44	\$.41		
2nd	14,482	13,494	22,075	4,329	4,515	.61	.64		
3rd	15,442	14,039	22,736	4,134	4,143	.58	.58		
4th	16,193	15,864	24,950	4,801	4,894	.68	.68		
1976	60,130	52,752	88,667	16,361	16,405	2.31	2.31		
1st	19,554	9,107	23,213	3,645	3,980	.48	.52	\$.43	\$.47
2nd	19,934	14,568	27,154	4,861	4,526	.61	.57	.57	.53
3rd	21,616	14,521	26,911	5,885	5,885	.76	.76	.69	.69
4th	20,748	17,910	28,408	5,942	5,973	.76	.76	.69	.70
1977	81,852	56,106	105,686	20,333	20,364	2.61	2.61	2.38	2.39
1st	22,709	10,806	27,664	3,956	3,910	.42	.42	.41	.41
2nd	21,996	17,575	31,763	5,724	5,835	.68	.69	.62	.63
3rd	21,880	17,983	32,169	5,367	5,491	.63	.64	.59	.60
4th	19,770	21,662	34,700	4,628	4,514	.52	.51	.49	.48
1978	86,355	68,026	126,296	19,675	19,750	2.25	2.26	2.11	2.12
1st	19,608	12,364	29,943	2,467	2,819	.22	.27	.23	.27
2nd	19,596	19,412	34,379	4,654	4,434	.53	.49	.51	.48
3rd	21,293	21,929	35,822	5,939	5,837	.71	.69	.65	.64
4th	21,264	24,566	35,838	6,815	8,570	.82	1.08	.74	.95
1979	81,761	78,271	135,982	19,875	21,660	2.28	2.53	2.13	2.34
1st	17,567	13,808	32,376	1,926	1,911	.14	.14	.14	.14
2nd	19,538	20,740	36,063	4,541	4,578	.51	.51	.51	.51
3rd	21,580	25,775	41,199	5,412	6,581	.63	.80	.60	.74
4th	20,759	33,202	48,310	4,992	15,400	.58	2.04	.54	1.76
1980	79,444	93,525	157,948	16,871	28,470	1.86	3.49	1.79	3.15

Net investment income is shown after deducting interest expense.

Other income includes fees, commissions and real estate sales commissions.

Ratio Analysis

Results For The Year (as % of Income)	1980	1979	1978	1977	1976
Income					
Interest and dividends	86.1%	86.4%	86.3%	86.4%	84.9%
Fees, commissions and other income	5.4	5.5	5.4	5.5	6.7
Real estate sales commissions	8.5	8.1	8.3	8.1	8.4
	100.0	100.0	100.0	100.0	100.0
Expense					
Interest	74.4	72.1	68.8	66.6	67.7
Staff remuneration	8.9	9.0	9.8	10.1	10.3
Commissions to real estate salesmen	5.7	5.5	5.5	5.2	5.8
Other	8.8	9.2	10.2	10.3	9.3
	97.8	95.8	94.3	92.2	93.1
Operating income before income taxes	2.2	4.2	5.7	7.8	6.9
Income taxes	(0.3)	0.7	1.7	2.9	2.2
Net operating income	2.5	3.5	4.0	4.9	4.7
Net gain on disposal of assets	1.7	0.3			
Net earnings	4.2%	3.8%	4.0%	4.9%	4.7%
Net operating income					
To average assets	0.32%	0.41%	0.46%	0.56%	0.55%
To average convertible preference and common shareholders' equity	8.5%	11.0%	11.5%	14.7%	13.7%
Position At Year-End (as % of total assets)	1980	1979	1978	1977	1976
Assets					
Cash and bank deposit receipts	0.8%	3.6%	5.4%	6.5%	6.4%
Securities					
Bonds and debentures	11.3	6.6	8.7	8.4	6.2
Stocks	4.0	4.9	4.1	3.3	3.0
	15.3	11.5	12.8	11.7	9.2
Loans					
Mortgages	69.9	75.6	74.3	74.5	77.6
Personal loans	3.7	2.8	2.4	2.5	2.6
Commercial loans	8.9	5.0	3.7	3.3	2.9
	82.5	83.4	80.4	80.3	83.1
Premises and equipment	1.1	1.1	1.2	1.2	1.1
Other assets	0.3	0.4	0.2	0.3	0.2
Total assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities and shareholders' equity					
Deposits and borrowings					
Demand deposits	18.2%	18.2%	19.9%	20.6%	21.3%
Registered savings plans deposits	16.5	15.7	13.7	11.8	9.8
Debentures and guaranteed investment certificates	59.5	59.9	59.9	60.8	62.5
	94.2	93.8	93.5	93.2	93.6
Other liabilities	1.2	1.4	1.5	1.5	1.7
Deferred income taxes	0.9	1.0	1.0	1.0	0.9
Minority interest in subsidiaries				0.5	
Shareholders' equity	3.7	3.8	4.0	3.8	3.8
Total liabilities and shareholders' equity	100.0%	100.0%	100.0%	100.0%	100.0%

Divisional Operations

	1980	1979	1978
Financial Intermediary Division			
(Expressed as a percent of average assets on a tax equivalent basis)			
Investment Revenue	11.44%	10.75%	10.23%
Interest Expense	9.60	8.73	8.03
Net Margin	1.84	2.02	2.20
Non-interest revenue	.20	.19	.18
Non-interest expense	1.26	1.21	1.27
Net non-interest expense	1.06	1.02	1.09
	.78	1.00	1.11
Add: Gain on disposal of assets	.19	.05	.01
Operating Income before unallocated corporate expenses and income taxes	.97%	1.05%	1.12%
In dollars (not on a tax equivalent basis)	\$30,886	\$33,200	\$37,101

Fiduciary Division

Personal trust			
Revenue	\$19,990	\$16,392	\$15,186
Expense	14,908	14,402	14,170
Personal trust contribution	5,082	1,990	1,016
Pension trust			
Revenue	2,120	2,755	2,006
Expense	1,375	940	703
Pension trust contribution	745	1,815	1,303
Corporate Services			
Revenue	6,603	5,124	4,208
Expense	6,769	5,309	4,795
Corporate services contribution	(166)	(185)	(587)
Total contribution	5,661	3,620	1,732
Fiduciary division administration expense	1,166	1,297	1,062
Operating income before unallocated corporate expense and income taxes	\$ 4,495	\$ 2,323	\$ 670

Real Estate Division

Gross revenue	\$57,285	\$46,681	\$41,216
Less: Commissions to real estate salesmen	38,503	31,434	27,111
Other expenses	18,094	14,505	13,392
	56,597	45,939	40,503
Operating income before unallocated corporate expense and income taxes	\$ 688	\$ 742	\$ 713

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Charles B. Stewart, Toronto

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Norman E. Whitmore, Regina

President,

Wascana Investments Limited

Roger D. Wilson, Q.C., Toronto

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Company Executives

Corporate Division

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Eric J. Brown, Q.C., C.T.C.I.,
President and Chief Executive Officer

J. Harold Deason, *Executive Vice-President*

Paul Desrochers, *Senior Vice-President, Corporate Affairs*

Harry J. Riva, *Vice-President, General Counsel and Secretary*

M. D. Sinclair, M.T.C.I.,
Assistant Vice-President, Public Relations

Trust Division

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Trust Services

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Personal Trust and Agency Services*

J. G. Ross, M.T.C.I.,
Assistant Vice-President, Corporate Services

Pension Services

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D. M. Lyons, *Assistant Vice-President, Pension Marketing*

Information Services

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J. Prior, M.T.C.I.,
Assistant Vice-President, Operational Systems

Organization Planning

John Pistilli, *Assistant Vice-President*

Personnel

R. A. G. Stuart, M.T.C.I., *Assistant Vice-President*

Intermediary Division

J. E. Donahoe, F.T.C.I., *Senior Vice-President*

Corporate Investment

S. R. Rudd, *Vice-President*

E. Bederman,
Assistant Vice-President and Economist

Peter A. Stuart,
Assistant Vice-President, Corporate Investments

Savings and Loan Services

R. M. Dragan, F.T.C.I., *Vice-President*

D. P. R. Bethell, *Assistant Vice-President, Deposit Services*

J. M. Clarke, M.T.C.I., *Assistant Vice-President,
Mortgage Services*

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Retirement Savings and Fund Services*

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Personal Lending Services*

J. S. Mould, *Assistant Vice-President, Intermediary Project*

E. E. Spencer, M.T.C.I., *Assistant Vice-President,
Term Deposits*

Finance and Commerce Division

H. G. Tait, C.A., *Senior Vice-President*

Controller's Office

S. A. Lindsay, C.A., *Vice-President and Controller*

Internal Audit

D. R. McGibbon, C.A., *Assistant Vice-President*

Premises

J. R. Dorken, *Assistant Vice-President,
Premises and Administrative Services*

Real Estate Services

D. C. Kerr, F.R.I., R.P.A., *Vice-President*

Subsidiary and Affiliated Companies

CanPerm Realty Limited

Ronald Mendel, *Vice-President*

The Permanent Commercial Corporation

J. B. Baldock, *President*

G. Fowlie, *Vice-President*

Canada Permanent Trust Company (UK) Ltd.

R. Harrison, *Managing Director and
Chief Executive Officer*

R. B. Jones, M.T.C.I., *Joint Managing Director*

Operating Division

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Savings and Loans, Metro*

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Central Region West*

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and Branch Manager, London and District*

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and Branch Manager, Main Ottawa Branch*

Sydney Mentipty, F.T.C.I., *Vice-President, Pacific Region*

J. E. Duff, F.T.C.I., *Assistant Vice-President
and Branch Manager, Main Vancouver Branch*

H. A. Manson, M.T.C.I., *Assistant Vice-President
and Branch Manager, Main Victoria Branch*

A. W. Nicolle, F.T.C.I., *Vice-President, Atlantic Region*

J. B. Eils, F.T.C.I., *Assistant Vice-President
and Branch Manager, Main Halifax Branch*

R. S. Robson, *Vice-President, Western Region*

N. A. Edwards, *Assistant Vice-President
and Branch Manager, Main Edmonton Branch*

A. K. Forsyth, M.T.C.I., *Assistant Vice-President
and Branch Manager, Main Winnipeg Branch*

T. G. Squires, *Assistant Vice-President
and Branch Manager, Main Calgary Branch*

D. J. Sullivan, F.T.C.I., *Vice-President, Quebec Region*

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The Hon. P. Derek Lewis, Q.C.
The Hon. Fabian A. O'Dea, Q.C.
Ewart A. Pratt
Harry D. Roberts, M.D.
Gordon M. Stirling, Q.C.
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Chairman, Alan K. Scales, Q.C.
John M. Mulligan, C.A.
Harold B. Schurman
J. David Stewart

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Chairman, Arthur McF. Limerick, Q.C.*
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Frank I. Morrison
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Moncton, N.B.

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Ralph W. Belyea
Ralph W. Black, C.A.
Jack K. Grainger
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Robert L. Emerson
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Calgary, Alta.

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Charles Kennedy
Howard P. Miller
Brett F. Sine
John Stevenson

*Deceased January, 1981

Subsidiary Companies

CanPerm Realty Limited

100 Park Royal South
West Vancouver, B.C.

The Permanent Commercial Corporation

390 Bay Street
Toronto, Ontario
701 West Georgia Street
Vancouver, B.C.

Canada Permanent Trust Company (UK) Limited

1-2 Finsbury Square
London, England
33 Cavendish Square
London, England

Mortgage Representative Offices

Quebec

Quebec City
#281, 3 Parc Samuel Holland

Ontario

Ajax
38 Hunt Street
Barrie
#201, 105 Dunlop Street East
Belleville
205 North Front Street
Brampton
#201, 21 Queen Street East
Kingston
837 Princess Street
Markham
171 Wellington Street East
Mississauga
130 Dundas Street East
Newmarket
8 Main Street South

Niagara Falls
3488 Marion Avenue
Richmond Hill
10220A Yonge Street
St. Catharines
15 James Street

Manitoba

Brandon
#305B-1419 22nd Street

British Columbia

Courtenay
#625 England Avenue
Kelowna
#203-260 Harvey Avenue
Nanaimo
#2A, 75 Front Street

Savings Branch Offices

Atlantic Region

Newfoundland

St. John's
240 Water Street†

Nova Scotia

Dartmouth
63 Tacoma Drive
Halifax
1646 Barrington Street†
Lunenburg
36 King Street†
New Glasgow
141 Provost Street
Sydney
199 Charlotte Street†

Prince Edward Island

Charlottetown
129 Kent Street

New Brunswick

Fredericton
629 Queen Street East
Moncton
814 Main Street
Saint John
53 King Street†

Quebec Region

Quebec

Montreal
600 Dorchester Blvd. West
5222 Queen Mary Road
Pointe Claire
183 Hymus Boulevard
St. Laurent
3131 Chemin Cote Vertu
Westmount
1326 Greene Avenue

Central Region

Ontario

Brantford
70 Market Street†
300 King George Road
Brockville
20 King Street West
Burlington
500 Guelph Line†
2201 Brant Street
Cambridge
27 Water Street North†
Guelph
9 Wyndham Street North
Hamilton
39 James Street South†
75 James Street South†
1053 King Street West†
626 Mohawk Road West
308 Ottawa Street North
665 Upper James Street

Ontario (cont'd)

Kitchener
67 King Street East†
735 Belmont Avenue
London
361 Richmond Street†
431 Boler Road
Oakville
233 Lakeshore Road East
Oshawa
22 King Street West†
Ottawa
30 Metcalfe Street†
1642 Merivale Road
Peterborough
138 Simcoe Street
Port Hope
113 Walton Street†
Sarnia
195 Christina Street North
Sault Ste. Marie
629 Queen Street East
St. Catharines
15 James Street†
Stoney Creek
686 Queenston Road
102 Highway No. 8
Sudbury
120 Durham Street South†
Thunder Bay
215 Red River Road
Tillsonburg
161 Broadway†
Windsor
545 Ouellette Avenue†
Woodstock
539 Dundas Street†

Metro Toronto Region

Toronto

3114 Bathurst Street
320 Bay Street†
2518 Bayview Avenue
50 Bloor Street West
2972 Bloor Street West†
666 Burnhamthorpe Road
2901 Danforth Avenue
20 Eglinton Avenue West
8 Eglinton Square
123 Eglinton Avenue East
2326 Kennedy Road
34 King Street West
633 Markham Road
85 Ellesmere Road
10 St. Clair Avenue West
1571 Sandhurst Circle
2900 Steeles Avenue East
1943 Weston Road
3421 Weston Road
1901 Yonge Street
3335 Yonge Street
4841 Yonge Street
148 Yorkdale Shopping Centre
1585 Mississauga Valley Blvd.

Western Region

Manitoba

Winnipeg
433 Portage Avenue†
23-1225 St. Mary's Road

Saskatchewan

Regina
1778 Scarth Street†
Cornwall Centre*
Saskatoon
170 Second Avenue South†
Place Riel Campus Centre

Alberta

Calgary
3630 Morley Trail N.W.
315 Eighth Avenue S.W.
3835 Memorial Drive N.E.
10816 Macleod Trail South
Beddington Heights Mall*
Sunridge Mall*
311-6th Avenue S.W.
Edmonton
10038 Jasper Avenue†
88 Meadowlark Park Shopping Centre
Central Station, Jasper Avenue
Heritage Mall*

Pacific Region

British Columbia

Chilliwack
1 Wellington Avenue
Kamloops
191 Victoria Street
Penticton
262 Main Street
Prince George
299 Victoria Street
Vancouver
455 Granville Street
2699 Granville Street
2154 West 41st Avenue
701 West Georgia Street
626, 5300 No. 3 Rd. (Richmond)
1604 Lonsdale Avenue
(North Vancouver)
2040 Park Royal Shopping Centre
(West Vancouver)
Victoria
1125 Douglas Street†
1551 Cedar Hill Cross Road

†Premises owned by The Permanent

*Opening in 1981

Real Estate Offices

Nova Scotia

Dartmouth
80 Tacoma Drive, K-Mart Plaza
Halifax
6169 Quinpool Road
Sackville
800 Highway # 1, Lower Sackville
Sydney
212 Charlotte Street

New Brunswick

Moncton
987 Main Street
Saint John
551 Westmorland Place
Sussex (Sub-Office)
38 Maple Avenue, P.O. Box 648

Quebec

Beloil
524 Sir Wilfred Laurier Blvd.
Brossard
7350 Taschereau Blvd.
Dollard
4230 St. Jean Blvd.
Dollard des Ormeaux
LaSalle
8182 Champlain Blvd.
Laval
Chomedey
1600 Le Corbusier Blvd.
Duvernay
3100 Blvd. de la Concorde
Longueuil
1999 Roland Therrien
Montreal
4964 Queen Mary Road
110 Blvd. Cremazie West, Suite 1102
Pointe Claire
183-E Hymus Boulevard
Quebec City
5500 Boul. des Gradins
Sherbrooke
2273 King West
St. Jean
640 Dorchester Street
St. Jerome
#9, 400 Blvd. des Laurentides
St. Jerome (Sub-Office)
333 Boul. Ste. Adele
St. Laurent
3684 Cote Vertu
St. Leonard
7373 Langelier Blvd.
Repentigny
100 Boul. Brien

Ste. Foy
999 De Bourgogne
St. Bruno
1317 rue Roberval
St. Thérèse
300 Boulevard Sicard

Ontario

Toronto Area
3430 Sheppard Avenue East
1560 Bayview Avenue
44 Peel Centre Drive, Brampton
1901 Yonge Street
899 Eglinton Avenue West
109 Ravel Road, Willowdale
2968 Bloor Street West
90 Dundas Street West, Miss.
255 Morningside Avenue
1940 Eglinton Avenue East, Scar.
8055 Yonge Street, Thornhill
5740 Yonge Street, Willowdale
10165B Yonge Street, Richmond Hill

Southern Ontario

Brantford
206 King George Road
Burlington
3235 Fairview Street
Hamilton
Mountain
1012 Upper James Street
West
1309 Main Street West, #7
Kitchener
1440 King Street East
London
849 Dundas Street East
1775 Ernest Avenue
585 Richmond Street
Oakville
125 Cross Avenue
Sarnia
270 Christina Street North
St. Catharines
318 Ontario Street
Windsor
4505 Tecumseh Road East

Eastern Ontario

Oshawa
500 Rossland Road West
Port Hope (Sub-Office)
1 Jane Street

Ottawa
2315 Riverside Drive
1663 Carling Avenue
Peterborough
308 Rubidge Street

Manitoba

Winnipeg
Charleswood
4910 Roblin Blvd.
Colony Street
330 Colony Street
Southwood
1910 Pembina Highway
St. James
2621 Portage Avenue
West Kildonan
1666 Main Street

Saskatchewan

Regina
2727 Parliament Avenue
Saskatoon
1209-22nd Street West

Alberta

Calgary
3802N Morley Trail N.W.
5A, 3200-17th Avenue S.E.
180-94th Avenue S.E.
2017D Centre Street
3109 Palliser Drive S.W.
999-8th Street S.W.
Edmonton
6825-83rd Street
10020-101A Avenue
16725-100 Street, Plaza 100
170th Street & Stony Plain Road
11720 Kingsway Avenue

British Columbia

Chilliwack
172 Yale Road East
Coquitlam
1071-C Austin Road
Langley
20269 Fraser Highway
New Westminster
7350 Edmonds Street, Burnaby
Richmond
6740 No. 3 Road
Surrey
10558 King George Highway
Vancouver
701 West Georgia Street
2629 Kingsway
1995 Lonsdale Avenue, N. Van.
5455 West Boulevard
107 Park Royal South, W. Van.
Victoria
3647 Shelbourne Street
702 Fort Street

Our Services

Savings and Loan Services

For Individuals

Savings and Chequing Accounts
Short Term Investment Certificates
Term Deposits (Debentures and
Guaranteed Investment Certificates)
Guaranteed Savings Certificates
Income Averaging Contracts
Permaservice—a convenient financial services
package incorporating savings and chequing facilities,
issuance of travellers cheques and Canadian
money orders and payment of utility bills.
Permateller—an automated 24-hour teller
machine at several Toronto locations.
Sixty and Over—a package of free financial
services for persons 60 years of age and over.
First and Second Mortgage Loans
Personal Loans
Demand Loans

For Corporations

Mortgage Loans
Commercial Loans
Short Term Investment Certificates
Term Deposits (Debentures and
Guaranteed Investment Certificates)

Trust Services

For Individuals

Retirement Savings Plans
Home Ownership Savings Plans
Investment Management
Custodianship Services
Estate Planning
Estate and Trust Administration
Safe-Keeping Facilities

For Corporations

Indenture Trustee for Bonds/Debentures
Stock Transfer Agent and Registrar
Dividend Disbursement Agent
Dividend Reinvestment Plan
Trustee of Pension and Other Employee Benefit Plans

Real Estate Services

For Individuals

Real Estate Brokerage Services
Guaranteed Home Trade Plan

For Corporations

Corporate Home Re-Location Services
Real Estate Brokerage Services





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