SUBSCRIBED CAPITAL ..... $ 2,426,750
PAID UP CAPITAL 2,410,925

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA

ASSETS, ... $ 7,426,971
SURPLUS 685,902

THE GREAT WEST PERMANENT LOAN COMPANY

DIRECTORS:
PRES. & MAN'G. DIR.
W.T. ALEXANDER.
VICE PRESIDENTS,
E.S. POPHAM, M.D.
E.D. MARTIN, Pres. Martin, Bole & Wynne Co.
SECRETARY,
F.H. ALEXANDER.

DIRECTORS:
CAPT. WM ROBINSON, Vice Pres. Northern Crown Bank.
D.E. SPRAGUE, Lumber Manufacturer.
E.F. HUTCHINGS, Manufacturer.
E.L. TAYLOR, K.C., Barrister.
S.D. LAZIER, Financial Agent.

ADDRESS ALL COMMUNICATIONS TO THE COMPANY.

PLEASE QUOTE LOAN NUMBERS.

HEAD OFFICE. 356 MAIN ST
Winnipeg, Man.

Dear Sir:

We beg to enclose dividend cheque for the half-year ending June 30th, 1917, being at the rate of 5% per annum.

The net profits for the current six months are practically equal to those for the same period in 1916. The collection of interest has, however, been affected by the Moratorium and War Relief Acts, and in view of this fact, and for the purpose of strengthening the financial position of the Company during these stringent times, the Directors have deemed it wise to set aside a larger amount from profits, to the credit of Profit and Loss account. In order to do this, it becomes necessary to pay a smaller dividend than in former years, and we trust that this will meet with the approval of all shareholders.

The Board has been confirmed in its decision to take this step by the fact that a large number of shareholders have recently been urging that such a course should be adopted. We might add that the Board is continuing its policy of maintaining larger cash reserves than in normal times.

The Directors are confident that any arrears of interest outstanding on account of the causes mentioned, will be fully collected.

Yours truly,

F. H. Alexander

Secretary.