

Proceedings of the Eleventh Annual Meeting

OF THE

BRITISH COLUMBIA PERMANENT LOAN & SAVINGS CO.

The eleventh annual meeting of the shareholders was held at the head office of the company, 330 Pender Street, Vancouver, B.C., on Wednesday the 24th day of February, 1909, at three o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

The following shareholders were present:—Messrs. W. H. Bone, David Spencer, C. Spencer, J. Bruce McCallum, Victoria; William T. Stein, R. J. Robertson, R. H. Duke, George J. Telfer, Thomas T. Langlois, George Ward, F. H. Godfrey, John Peacey, A. Whittaker, T. D. Macdonald, T. D. Patterson, George Martin, H. J. Knott, T. S. Smith, W. H. Malkin, A. E. Bull, Vancouver; A. B. Snider, W. Woodman, Nanaimo, and others.

The President then said:—The financial reports just read show that the company is justly entitled to be called the Great Company of the Great West.

You will notice that the reserve fund has been maintained at 50 per cent. of the permanent paid-up capital by having been increased to \$250,000. Another important feature of the statement before you is the fact that \$100,000 has been added to the permanent paid-up capital, thus giving the company a solid backbone of \$500,000 permanent paid-up capital and \$250,000 reserve fund. This, together with the exceptional quality of the company's assets gives the debenture holders and depositors absolute security.

As to debentures, I am pleased to be able to announce that the company's first issue of 4½ per cent. sterling debentures amounting to £50,000, which were placed on the Old Country market some months ago, found a ready sale at par, in fact, were oversubscribed to the extent of 20 per cent. This company is now making arrangements for a further issue to be sold during the coming summer, as the present heavy demand for loans is an indication that there will be an immense demand for money when the building season opens up in the many progressive towns and cities of the Prairie Provinces in which the company has agencies established. Even at the present time, the amount of loans being granted by your directors total up to an average of one million dollars per annum. These loans are all on choice improved dwelling house property at rates of interest which give the assets of the company a thoroughly substantial earning power.

I beg to move the adoption of the report as read.

Mr. W. H. Malkin said:—The eleventh annual report of the directors of The British Columbia Permanent Loan & Savings Company, the adoption of which has just been moved by Mr. Langlois, is a report with which the shareholders should feel gratified, and the management justly proud.

Our debentures were in good demand, not only in the Dominion of Canada but in the older countries. We made an advantageous sale of a large block of debentures at par in Europe, the issue of which was considerably over subscribed, clearly showing that the company's debentures are in good demand in the financial centres of the world. The sale of these debentures in the Old Country marks an important epoch in the history of our company and I am sure the shareholders should feel justly proud that the debentures of the company are so favourably looked upon by investors over the water.

Mr. Telfer said:—The payments on mortgage loans have been exceedingly good. The fact that the company has not taken over and does not show at the end of the year, more property, is, I think, a remarkable showing.

It is enacted that the board of directors of this company cannot pay dividends except out of earned profits. Accrued interest and increased values can play no part in the dividend account. Furthermore, the government inspector examines and has to sanction the payment of dividends before such payments can legally be made. These two enactments are faithfully observed by the directors of this company. The future policy of the company will follow the course which the company has pursued in the past. The investments will be first mortgages on improved residence property and loans on our own stock.

The election of directors was then held and resulted in the re-election of Thomas T. Langlois, Dr. D. H. Wilson, George J. Telfer, David Spencer, Sr., W. H. Malkin, George Martin, and George Ward.

At a subsequent meeting of the board Mr. Thomas T. Langlois and Dr. David H. Wilson were respectively re-

elected to the offices of president and vice-president; Mr. George J. Telfer to the position of general manager, Mr. R. H. Duke was appointed as secretary, and Mr. T. D. Macdonald was appointed as treasurer to the company.

The retiring trustees, Hon. Richard McBride, M.L.A., Ralph Smith, M.P., and Mr. Lawrence Goodacre were re-elected.

Mr. W. T. Stein, C.A., also Messrs. Buttar & Chiene, were elected as auditors.

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31st, 1908.

Assets.

Real Estate Loans—First Mortgage	\$1,613,450.00
Share Loans	52,701.39
	<u>\$1,666,151.39</u>
Real Estate (Improved Property acquired by foreclosure)	26,235.64
Real Estate Sold under Agreement (Including balance on Head Office Property)	106,555.77
Sundries, Advanced to Mortgagors	6,994.78
Interest Due and Accrued	6,003.10
Pacific Coast Fire Insurance Company's Stock	32,232.00
Furniture and Fixtures	7,147.27
Victoria Office Property	46,573.69
Vancouver Office Properties	252,612.63
Cash in Bank	119,762.20
Cash on hand	14,563.86
	<u>\$2,284,832.33</u>

Liabilities.

Capital Stocks—	
Permanent	\$500,000.00
Full Paid and Prepaid	290,374.00
Instalment	476,093.74
	<u>\$1,266,467.74</u>
Dividends—	
Permanent, Full Paid, and Prepaid Stocks	43,948.73
Instalment Stock	74,972.08
	<u>118,920.81</u>
Loan Repayments	85,413.39
Amounts due on Uncompleted Loans	12,033.35
	<u>97,446.74</u>
Surplus	
Reserve Fund	250,000.00
Contingent Fund	12,591.43
Balance of Profit and Dividend Account	2,892.57
	<u>265,484.00</u>
Liabilities in Public—	
Currency Debentures and Accrued Interest	120,438.30
Sterling Debentures and Accrued Interest	244,880.52
Deposits and Accrued Interest	151,194.22
Balance due on Victoria Office Property	20,000.00
	<u>536,513.04</u>
	<u>\$2,284,832.33</u>

THOMAS T. LANGLOIS
President.

GEORGE J. TELFER,
Treasurer.

PROFIT AND DIVIDEND STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1908.

Dividends—	
Permanent Stock	\$ 38,285.84
Full Paid and Prepaid Stocks	19,672.95
Instalment Stock	36,875.88
Interest on Debentures	7,681.42
Interest	6,849.22
Transferred to Expense Fund	44,260.61
Balance carried to 1909	2,892.57
	<u>\$156,518.49</u>