

Annual Meeting of Mortgage Association

Review of the Work of the Year shows an active Association looking after the Interests of Loan and Trust Companies and Private Mortgagees Operating in the Province.—Suggested Amendments to the Statutes.

The Annual General Meeting of the Mortgage and Trust Companies Association of British Columbia, was held in the Board Room of the Mainland Fire Underwriters' Association, Rogers Building, Vancouver, B. C., on Tuesday, the 16th day of April, 1918, with the following members present:

A. C. Stirrett of Credit Foncier Franco-Canadian; Julius H. Griffith of Griffith & Lee, Ltd.; S. E. Cork & J. L. Kerr of Confederation Life Association; S. Burke of Pemberton & Son; G. L. Smellie of Canada Permanent Mortgage Corporation; R. Kerr Houlgate of Vancouver Financial Corporation; A. McC. Creery of H. Bell-Irving & Co., Ltd.; H. Gee of Ceperley, Rounsefell & Co., Ltd.; R. C. Harvey of Loewen, Harvey & Preston Ltd.; A. E. Plummer of Prudential Trust Co., Ltd.; G. L. Edwards of Edwards & Ames; Geo. L. Schetky of North American Loan Co. Ltd.; B. Geo. Hansuld of Northern Securities Ltd.; H. M. Forbes of Toronto General Trusts Corporation; E. B. Morgan of B. C. Land & Investment Agency Ltd.; H. E. Awrey of Sun Life Assurance Co.; G. H. Dorrell of Canadian Financiers Trust Co.; Robert Bone of Montreal Trust Co.; John Appleton of Dominion Mortgage & Investment Association.

Mr. G. L. Smellie, the President was in the chair. The notice calling the meeting was read by the secretary. The minutes of the last Annual meeting of the Association were read and on motion adopted.

Report of The Executive Committee

The report of the Executive Committee was then read as follows:

"Five special meetings of the Association have been held during the year, the first two being largely for the purpose of the alteration of the Constitution, the third to meet Mr. Langmuir, the President of the Dominion Mortgage and Investments Association, Mr. Paton, President of the Manitoba Mortgage Loans Association, and Mr. Cassels, Vice President of the Toronto General Trusts and the last two for the purpose of changing the date of the Annual meeting.

"At the meeting held on the 24th, January last, a report was received from the Trust Company section of the Executive dealing with certain matters affecting Trust Companies and with Section 7 of the "Land Registry Act" and your Committee was instructed to take steps to have legislation enacted covering the matters referred to affecting Trust Companies.

"Owing to the fact that the Government still holds in abeyance the request of the Association through its solicitor for certain amendments to the "War Relief Act," the "Moratorium" and the "Land Registry Act", as well as for certain alterations in the Land Registry Office regulations, and that, with the possible exception of the "Seed Grain Act," no new legislation has been proposed that would appear to affect seriously the interests of the members of the Association, your Executive Committee has found it necessary to hold only two meetings during the year, although numerous informal meetings and discussions have taken place between members and your solicitor, who have all endeavored to keep in as close touch as possible with all matters affecting your interests.

"Your Committee has the assurance of your solicitor that the views expressed in your Resolutions regarding the Acts and Regulations referred to have been constantly kept before the Government and are still being pressed upon it, with every prospect that at least many of the Amendments asked for will be secured during the present session.

"Since our last Annual meeting the name of our Association has, as you are aware, been changed from "Mort-

gage Loans Association of British Columbia" to "Mortgage and Trust Companies Association of British Columbia." The date of our Annual meeting has also been changed, and our Constitution and By-Laws otherwise so altered as to enlarge your Executive Committee and form a Trust Company branch of it, to which must be committed all matters purely affecting Trust Companies.

"The membership of the Association now numbers 31. "All of which is respectfully submitted."

The financial statement for the year ending April 15th, 1918, duly audited by Messrs. Griffith & Lee Ltd. was read by the Secretary.

The President then said: "For the very reason that the report of the Executive Committee which the Secretary has just read is so brief, I have very little to say regarding it, except to move its adoption. The reason referred to being that although the present session of the Legislature is about drawing to a close, the Government has as yet taken no action regarding the Amendments which your solicitor was instructed to ask for, in accordance with your resolutions passed at the meeting of the Association held on the 12th day of July, 1917. I have however, a letter from your solicitor, which I will ask the secretary to read, after this report has been discussed, and which will show you the position in which he considers these matters now stand.

"I would only say further, in connection with the financial statement which the secretary read, that the small balance of cash in the Bank, or a large portion of it, is likely to be used to cover your solicitor's fees and disbursements during the year.

"I beg to move, seconded by Mr. Stirrett, the adoption of the report and financial statement." Carried.

The secretary then read a letter from the Association's solicitor, Mr. F. R. McD. Russell, dealing with amendments sought by the Association at the present session of the Legislature.

Mr. Russell, who was present at the request of the President, was introduced to the meeting and explained what the amendments being sought were and stated that he hoped to succeed in having most of them passed. He also explained the working of the new "Seed Grain Act" and the assurances of the Premier that no unnecessary hardships would be worked under the Act.

The following is a brief resume of the proposed amendments:

"War Relief Act"

An amendment is sought which will permit the mortgagee to take proceedings without first asking leave from the Courts, as was the practise prior to 1908. This amendment it is thought will, as the result of the Association's efforts, be obtained.

"Land Registry Act"

Officials and others interested agree that the amendments asked for should be granted. They hesitate, however, about opening up the provision enacted last year with regard to taxes, whereby no registration can be affected without production of tax receipt to the end of the preceding year, for fear of opening up a bigger question than they care to take on at this session. It appears that some of the members are in favor of repealing this section altogether. Owing to the assistance it is affording the Municipalities in realizing taxes, the Government is disposed to continue the section for the present at any rate. It is agreed by all the amendments the Association is asking for are quite reasonable. It has been suggested that assignments of mortgages should not be included among the exceptions. It is thought however that good and sufficient reasons why they should have been shown.

It is doubtful if we will get an amendment this year granting relief in the matter of registration of transmis-