

The Great West Permanent Loan Company

P.O. Box 2952 Telephones Garry 950 and 951

Head Office: WINNIPEG, Canada

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina and Fort William.

Subscribed Capital \$2,400,000

Incorporated by Special Act of Parliament of Canada

Paid-up Capital \$1,825,000 Reserve \$520,000

REPORT OF THE EIGHTH ANNUAL MEETING OF THE GREAT WEST PERMANENT LOAN COMPANY

THE EIGHTH ANNUAL MEETING of the Shareholders was held at the Head Office of the Company, Bank of British North America Building, 436 Main Street, Winnipeg, Man., on Wednesday, Feb. 8th, 1911, at 4 o'clock p.m.

The following Shareholders were present:

Nicholas Bawlf, Esq., President Bawlf Grain Co., Director Bank of Toronto, etc.; E. S. Popham, Esq., M.D., Vice-President The Great West Permanent Loan Co., Director The Standard Trusts Co., etc.; James Stuart, Esq., President James Stuart Electric Co.; W. T. Alexander, Esq., President The Great West Permanent Loan Co., etc.; E. L. Taylor, Esq., K.C., 2nd Vice-President The Monarch Life Assurance Co., etc.; S. P. Clark, Esq., Vice-President Northern Elevator Co., Ltd.; H. Sandison, Esq.; F. Steele, Esq., Manager Steele, Mitchell Ltd.; A. R. Leonard, Esq., Druggist, Bole Drug Co.; Emerson Loree, Esq., Manager Loree Land Co.; F. H. Alexander, Esq., Secretary The Great West Permanent Loan Co.; George Adam, Esq., Commission Agent; T. R. Billett, Esq., Grain and Commission Broker; Joseph E. Mailhot, Esq., West Selkirk; F. H. Jackeway, Esq., Secretary Northern Elevator Co.; G. S. Alexander, Esq., Real Estate Broker; William McLeish, Esq., Treasurer The Great West Permanent Loan Co.; Wm. Burdett, Esq., Produce Merchant; J. K. B. Turner, Esq., Inspector; Robt. Cunningham, Esq.; S. W. Burdett, Esq.; George Early, Esq., and others.

The President, Mr. W. T. Alexander, acted as Chairman, and the Secretary, Mr. F. H. Alexander, was appointed Secretary to the meeting.

The Secretary, at the request of the Chairman, then read the notice convening the meeting, also the minutes of the last annual meeting, held Feb. 16th, 1910. These minutes were approved by the Shareholders and signed by the Chairman.

The Secretary then read the Directors' Report to the Shareholders, as well as the Financial and Auditors' Statements for the year ending Dec. 31st, 1910, as follows:

EIGHTH ANNUAL REPORT OF THE DIRECTORS OF THE GREAT WEST PERMANENT LOAN COMPANY FOR THE YEAR ENDING DECEMBER 31st, 1910.

To the Shareholders:—

Your Directors have much pleasure in submitting, for your consideration, the Eighth Annual Report of the Great West Permanent Loan Company, accompanied by the Statement of Assets and Liabilities and Profit and Loss Account for the year ending December 31st, 1910, as certified by the Auditors of the Company.

It should, indeed, be most gratifying and encouraging to everyone connected with the Company, to learn that its business during the year just closed has been the most successful and satisfactory since the organization of the Company. In each department very substantial progress was made; in fact, the Company has grown to such proportions that it now ranks as one of the largest and most progressive of our Canadian Loan Companies.

The Subscribed Capital amounts to \$2,398,650.00, and the Paid-up Capital shows an increase of \$546,341.17 over the previous year, and now reaches the splendid total of \$1,823,784.12. The mortgage loans have increased in 1910 by \$1,324,331.58, and at present amount to \$3,845,150.00; while the total Assets now reach \$4,005,323.69, which shows a gain of \$1,352,672.01 over the year 1909. Another important item in the Financial Statement is the Reserve. This fund has been growing steadily year by year, until it has now passed the Half Million mark, or, in exact figures, \$518,187.67, which shows a substantial increase over the previous year of \$68,732.92.

It is always most interesting and instructive to review, after the close of a year's business, the many important factors which have been instrumental in adding to the material wealth and prosperity of our country.

Our financial institutions, in their various spheres of business, are naturally interested in our great commercial and industrial enterprises, and, consequently, with their well directed energy and with millions of capital seeking investment, they take a very active part in the general development of the country.

To Canadians, and, in fact, to the people of the British Empire as a whole, it must be an inspiration to see this great Do-

minion of Canada rapidly growing in wealth and population; developing her wonderful natural resources, and laying such substantial foundations for the future. With the settlement of the older countries, the opportunities for the investor, and particularly for the individual of moderate means, are much more limited than in a young and progressive country.

The immense possibilities in Canada, and especially in the Western Provinces, with their hundreds of thousands of square miles of fertile, agricultural lands, as yet uncultivated, as well as enormous areas rich in mineral wealth and timber, have slowly but surely grown in importance in the estimation of other countries, until to-day we find the Dominion of Canada attracting world-wide attention, with the result that millions of capital are annually being brought into our country for investment, and hundreds of thousands of desirable settlers are pouring into Canada from the populous countries of the Old World, as well as from the great Republic to the South.

The enormous crops annually produced in Western Canada exercise a most beneficial influence on general business conditions in every portion of the Dominion. In the older Provinces the manufacturing industries and the wholesale trade have profited to a very great extent through the development of the four Western Provinces. New industries, both large and small, have sprung up on all sides; nearly all of the great wholesale firms from Eastern Canada, as well as numerous Eastern manufacturing concerns, and the great financial institutions of the Dominion, and many influential corporations from abroad, have established branches and agencies of their business in Western Canada, in order that they might be in close touch with this part of the Dominion, and be able to handle their ever-increasing business to the best possible advantage.

The demand for money throughout the length and breadth of Canada, due to the great expansion of business, and rapid development of the country, has been so active that, notwithstanding the enormous sums of money obtained from foreign sources, our Can-

BOARD OF DIRECTORS

W. T. ALEXANDER, Esq., Managing Director The Canada National Fire Insurance Company.....President and Manager
E. S. POPHAM, Esq., M.D., Director Standard Trusts Company.....Vice-President
NICHOLAS BAWLF, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company.....Second Vice-President
SIR GILBERT PARKER, M.P., London, England.
E. D. MARTIN, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canadian National Fire Insurance Company.
JAMES STUART, Esq., President James Stuart Electric Company.
E. L. TAYLOR, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company.
F. H. ALEXANDER, Director the Canada National Fire Insurance Company.....Secretary
Bankers: THE ROYAL BANK OF CANADA. Solicitors: TAYLOR, BOWLES & McALPINE.

WINNIPEG ADVISORY BOARD

CAPT. WM. ROBINSON, Vice-President D. E. SPRAGUE, Esq., Lumber Manufacturer, D. R. DINGWALL, Esq., President D. R. Northern Crown Bank, Director Northern Trusts Company, President North-west Navigation Company, Western Director London and Lancashire Life Assurance Company, London, Eng.
R. M. SIMPSON, Esq., M.D., Chairman Provincial Board of Health.
H. SANDISON, Esq., Capitalist. MAJOR J. R. WYNN, Capitalist.
E. F. HUTCHINGS, Esq., President The Great West Saddlery Company, Director The Canadian Fire Insurance Company.

GENERAL ADVISORY BOARD FOR WESTERN CANADA

GEORGE I. WILSON, Esq., Financier, Vancouver, B.C.
HON. THOS. W. PATERSON, Lieutenant-Governor of British Columbia.
HON. CHAS. E. POOLEY, Barrister, Victoria, B.C.
ANDREW GRAY, Esq., Proprietor Marine Iron Works, Victoria, B.C.
THOMAS SHOTBOLT, Esq., Druggist, Victoria, B.C.
R. HULL, Esq., Capitalist, Calgary, Alta.

adian monetary institutions have experienced difficulty in meeting the growing requirements of the country.

Every indication points toward a continuation of this general prosperity and business expansion. This will mean a great demand for money, with the result that our financial institutions will be able to invest their funds in gilt-edge securities and at very profitable rates of interest.

Your Directors, with their intimate knowledge of Western conditions, are thoroughly familiar with the values of Western securities, and they are, therefore, able to deal with problems relating to Western Canada in a manner worthy of the Company which they represent.

During the year 1910, as in former years, the usual precautions were taken in investing the funds of the Company on high-grade securities. Owing to the great demand for money, it is always possible for your Directors to choose very desirable loans, and as a splendid evidence, not only of the prosperous conditions prevailing throughout Western Canada, but the high character of our Mortgage Loans, we have but to refer to the fact that with nearly \$4,000,000.00 loaned on First Mortgages, there were practically no interest arrears.

The prompt payment of interest and principal is very characteristic of Western borrowers, and is another desirable feature of the loaning business in Western Canada.

From the Profit and Loss Account, it will be observed that, after deducting cost of management, the earnings for the year amounted to \$187,772.93, which is \$54,113.17 of an increase over the year 1909.

On further reference to the Statement you will notice that the Company paid two half-yearly dividends at the rate of nine per cent. per annum, also a certain amount of accrued interest at the rate of five per cent. per annum on the Partly-paid Stock which was paid in full during the year. In addition to these dividends, the Company provided for the usual five per cent. dividend on the balance of the Partly-paid Capital Stock, as well as

the interest which accrued during the year on Debentures, Deposits and Bank Overdraft, and wrote off about ten per cent. from Furniture and Fixtures Account.

It is especially worthy of note that, after providing for all the interest charges and other items referred to in the Profit and Loss Account, the Company was able to carry to the Reserve the handsome sum of \$26,117.13 from surplus interest earnings. There was also transferred to the Reserve \$42,615.79, the amount standing to the credit of the Premium Account. These two additions to the Reserve have brought that account up to the splendid total of \$518,187.67.

Your Directors desire to thank the Shareholders most cordially, not only for the active part they have, at all times, taken in advancing the interests of the Company, but for their many expressions of confidence in the Directors and officers, and in the general management of the Company's affairs.

The Directors have every confidence that the Shareholders will continue to take the active interest in the welfare of the Company which has been so characteristic with our Shareholders since the organization of the Company, and which has, to a great extent, been instrumental in bringing this institution into the foremost ranks of our Canadian Loan Companies.

It is with pleasure that the Directors refer to the able manner in which the officers and staff have performed their respective duties.

W. T. ALEXANDER, President.

E. S. POPHAM, Vice-President.

February 7th, 1911.

STATEMENT OF ASSETS AND LIABILITIES

For the Year Ending December 31st, 1910.

ASSETS.	
Real Estate Loans—First Mortgage.....	\$3,845,150 00
Bank and Trust Company Stock.....	17,610 00
Real Estate owned by the Company and other securities.....	6,676 88
Sundry Accounts due Company.....	349 05
Charter and License Account.....	5,776 82
Furniture and Fixtures—Head Office and Branches..	17,875 56
Due from Company's Agents in Great Britain (re Debentures).....	9,127 94
Cash on hand at Head Office and Branches, and in Banks at Branches.....	102,757 44
	\$4,005,323 69

LIABILITIES.	
Capital Stock Subscribed—\$2,398,650 00.	
Capital Stock, Paid-up.....	\$1,823,784 12
Deposits and Accrued Interest.....	418,944 74
Debentures and Accrued Interest.....	183,463 72
Dividends on Capital Stock "A" and "B," Jan. 1, 1911.....	74,594 16
Interest Accrued on Capital Stock "B".....	3,378 81
Loan Repayments.....	516,422 20
Amount Due on Uncompleted Loans.....	208,665 00
Accounts Payable.....	446 06
Bank Overdraft at Head Office.....	257,437 21
Reserve Fund.....	518,187 67
	\$4,005,323 69

W. T. ALEXANDER,
President.

E. S. POPHAM,
Vice-President.

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest Credited to Capital Stock, Debentures and Deposits.....	\$19,836 19
Dividend "A," July 1st, 1910.....	56,875 63
Dividend "A," Jan. 1st, 1911.....	70,867 96
"B" Interest Accrued and Paid during 1910.....	1,962 91
Written off Furniture and Fixtures, 10 per cent.	1,515 68
Bank Interest on Overdraft and Exchange.....	10,597 43
Transferred to Reserve Fund.....	68,732 92
	\$230,388 72