

# Proceedings of the Thirteenth Annual Meeting of the Shareholders of the British Columbia Permanent Loan Company

The thirteenth annual meeting of the shareholders was held at the headquarters of the company, 329 Pender street, Vancouver, B. C., on Wednesday, the 22nd day of February, 1911 at 3 o'clock. Mr. Thomas T. Langlois occupied the chair, and the secretary, Mr. R. G. Campbell, acted as secretary of the meeting.

A large amount of the stock was represented by industrial shareholders from different parts of the province.

The treasurer presented the report of the directors, and the financial statement for the year 1910.

The president, in moving the adoption of the report, said: "The financial report presented by the treasurer for the year 1910 showing the greatest progress of any year in the company's history, must indeed be satisfactory to the shareholders, as it is to the officers and directors. The reserve has been increased to the extent of \$100,000.00 and now stands at \$400,000.00 against permanent paid-up capital of \$400,000.00. This amount of reserve is abundant for all possible requirements; in fact, is in excess of the company's standard of an amount equal to 50 per cent of the rate of interest on the loans. The addition of \$534,311.28 to assets is \$141,943.03 greater than the increase made in the record year of 1909. The company is now the largest institution of its kind on the Pacific coast, and in this statement I include the great state of California, which has over one hundred societies, many of which were large institutions when this company was first organized."

It is worthy of note that the increase, with the exception of \$100,000.00 added to permanent capital, is made up of cheap money such as debentures and deposits. The company, having obtained a strong position where it can command cheap money, is enabled to make large additions to its reserve without having to increase rates of interest to borrowers, and this will no doubt in due time enable the directors to lower the rate of interest without affecting the rate of dividends to shareholders. In fact, the present rate of 9 per cent dividend on permanent stock is now assured for succeeding years beyond any question of doubt.

At the last annual meeting I referred to the fact that the balance of the one million dollars permanent capital had been underwritten on terms which required it to be taken up at the rate of \$100,000.00 plus premiums, each year for five years. This contract has not only been filled for the year 1910 but the season was extended whereby the balance of four thousand shares are to be fully subscribed during the years 1911 and 1912 instead of extending over a term of four years as originally provided in the contract. The shareholders and clients of the company can therefore look forward to a permanent subscribed capital of one million dollars at the close of the year 1912.

The sale of instalment stock has been discontinued, and the existing issues will continue to be matured and paid off within the time originally estimated; thus placing this society in a unique position in the historical record of the building and loan associations of North America.

The balance of the second issue of sterling debentures were taken up in Great Britain during the early part of the year. A third issue was then placed on the market and notwithstanding the fact that the season was unfavorable—it has been largely subscribed and will, no doubt, be fully subscribed in the near future.

I desire also to call your attention to the fact that the loaning field from Victoria to Winnipeg is enjoying a period of great growth and prosperity, which, in the opinion of those who know something of the immense undeveloped resources of the country extending from the Great Lakes to the west coast of Vancouver Island must continue for many years to come.

The company having recently suffered the loss of its general manager (Mr. George J. Telfer,) who has so successfully handled its affairs for several years, is fortunate in having secured such an able successor in the person of Mr. R. H. Duke. Mr. Duke has filled several important positions with three different loan companies during the past fifteen years and has

been secretary of this company for the past seven years. He has also proved to be possessed of exceptional management ability by his successful management of the Pacific Coast Fire Insurance Company for the past four years. The company is also retaining the benefit of Mr. Telfer's experience and counsel by his appointment as second vice-president. I am satisfied that the company will continue to make rapid progress, and within five years reach assets of five million dollars. The position of secretary has been filled by the promotion of our cashier, Mr. Russell R. Campbell, who has faithfully served the company in various capacities almost since its commencement, having started with the company in the year 1906. I beg to move the adoption of the report as read.

Dr. D. H. Wilson, the vice-president, in seconding the adoption of the report, said: "The thirteenth annual report of this company, which has been placed in your hands, is to me, as I feel it is to you, a most remarkable document, unique, I venture to say in the history of the loaning business in Canada, and I wish to congratulate the gentlemen under whose management we have been able to submit so satisfactory a statement. It has been my pleasant duty for the past thirteen years to invite you to the favorable consideration of the reports of this company and not in one single instance during the term have I heard a note of dissatisfaction from any shareholder at the manner in which the affairs of this company have been conducted on the part of your board of directors or their officers, from the management down."

I regret that our late manager, Mr. Telfer, has felt called upon to ask to be relieved of the management of this company. I am more than pleased to note, however, that though he will not be our manager, we may still have the benefit of his wide experience and sound judgment as a member of the board of directors. I must congratulate you on the fact that we have an experienced and tried successor in the person of Mr. Duke, our new manager. Mr. Duke is no stranger to the duties he is assuming, nor is he to your directors. For several years he has occupied the position of secretary of this company and for several months during last year he was acting manager of the company and so well did he discharge the duties of the position that I have no hesitation in assuring the stockholders that their interests are absolutely safe in his experienced hands."

Bright as that past has been, I feel that the future will be brighter still and so far as I can see there is not a cloud on the B. C. Permanent's horizon of 1911. During the life of this company your directors have aimed to give their man a square deal. The uniform satisfaction of those who have invested with us and those who have borrowed from us is the measure of the success which has attended our efforts. Today the public confidence in this company is absolute. Our sterling debentures are finding a ready market in Scotland, and Scotchmen do not invest in doubtful securities. The secret of this success and this confidence, I venture to say, lies in the fact that your directors and your management have been careful, painstaking and conservative."

Speaking as one who has been associated with this company from its formation and with a full knowledge and appreciation of my responsibility as a citizen for twenty-two years of this wonderful young city, I have no hesitation in saying that as a sound investment for those who desire and appreciate unquestioned security, coupled with a fair return for their money, I know of nothing better calculated to meet their requirements than the different securities offered by the British Columbia Permanent Loan Company."

I have great pleasure in seconding the motion. Mr. George J. Telfer, retiring manager, in support of the motion, said: "The continued success of this company is largely attributable to public confidence in the company's management system which meets the requirements of a large number of people and at the same time provides absolute security to the investors of the company."

"The outstanding features of the past year's business show that mortgage loans increased 25 per cent; assets, 19 per cent; earnings, 28 per cent; reserve, 33 per cent; deposits, 43 per cent; sterling debentures, 48 per cent; foreclosed real estate decreased 19 per cent."

"The increase of reserve fund was obtained independent of the large unearned increment in the company's properties resulting from the great development and prosperity of this city. The steady and rapid growth of the deposit department of the company has been most gratifying. The able management of Mr. W. McQuarrie, is very gratifying. The board of directors have shown their appreciation of this increase by purchasing a very desirable corner in a central location on which a suitable office will be built."

"In the process of organization of the company for stable permanent business it was deemed advisable to discontinue issuance of instalment terminating stock. Though this stock formed the basis of the upbuilding of the company it seems to have outlived its usefulness and popularity."

"The company has received an

abundance of choice applications for loans and has been able to keep all its funds profitably employed."

"The company has now made over 5,000 loans to clients to assist them in buying or building homes and in this sphere it has had a large work in the building of Empire in the cities of the West."

"Having had some considerable part in the company since its organization I can assure you that I will always take a keen interest in its welfare and as an officer will give it the benefit of my experience and knowledge. I would bespeak the same loyal support and confidence in the company under Mr. Duke's management, knowing that continued prosperity and success must obtain under his experienced and energetic direction."

Mr. W. E. Running, of Nanaimo, said: "The pyramid of figures at the annual report showing the growth of the company's business is a very interesting one and is a remarkable showing of doing business in a straightforward way and by never making statements that you cannot substantiate, combined with foresight and sound judgment, has placed the B. C. Permanent Loan Com-

pany in the very enviable position which it holds today. I must congratulate the shareholders on having such a board of directors to manage their affairs."

Rev. G. A. Wilkinson, of Ladysmith, said: "I have not had the privilege of attending the annual meeting before. I am interested in the prosperity and progress of the company and take pleasure in advising those with whom I come in contact to invest with the company. During the thirteen years of this company's history I think I may say that I have recommended hundreds to do so. Some of you I have known in a casual way for a long period but I have known of you and know what you stand for and therefore have felt perfect confidence in recommending people to place their interests with you. I assure you that there is a side of the matter that I am very thankful for, and I believe that the B. C. Permanent has been an untold blessing to scores, and shall I say hundreds, of families amongst the working class. There are hundreds of families who today are living in comfortable homes which you have enabled them to start."

Mr. R. H. Duke, the recently appointed manager, said in part: "In

accepting the management of this company I assure you I appreciate the honor that has been done me, and at the same time, I am fully aware of the great responsibility which you have placed upon me. The relationship existing between the former manager, the board of directors and the shareholders, has always been of the most harmonious and pleasant nature, and I feel satisfied that in the discharge of my duties I shall have the same kindly consideration both from the directors and the shareholders."

All regret that Mr. Telfer's other interests should have induced him to relinquish the management of this company. Mr. Telfer was here when the first dollar came into the company; made the first entry in the books and has continued up to the present in very close touch with all the details of the business of the company. Our very best wishes go with him in his new sphere. His position is not an easy one to fill, but I promise you that the best I have in judgment and in experience gained in sixteen years of the loan company business will be devoted to the further up-building of this company."

"We are all exceedingly proud of the assets of over \$5,000,000 which this

company has built up. But I want to say that there is something that I am prouder of, and that is the reputation of the company. This reputation has been built up only by honest effort and by determination on the part of those who had control of the affairs to give every man a square deal. It shall be our ambition to secretly guard this very enviable reputation and to year by year add materially to the good name of the company as well as to the assets."

The directors elected were as follows: Thos. T. Langlois, David H. Wilson, M. D., George J. Telfer, W. H. Malbin, David Spencer, George Martin, George Ward and R. H. Duke. Messrs. Buttar and Chiene, C. A. and W. T. Stein, C. A., were re-elected auditors and Messrs. Harris, Bull and Mason were reappointed solicitors of the company.

At a subsequent meeting of the board of directors, Thos. T. Langlois was elected president, D. H. Wilson, M. D., first vice-president; George J. Telfer, second vice-president; R. H. Duke, general manager, and T. D. Macdonald and R. G. Campbell, were appointed treasurer and secretary, respectively.

## Statement of Assets and Liabilities.

AS AT DECEMBER 31ST, 1910.

| ASSETS.   |                |
|---|----------------|
| Real Estate Loans—First Mortgage .....                        | \$2,630,050.00 |
| Share Loans .....   | 37,094.54      |
| Real Estate (Improv'd Property acquired by foreclosure) ..... | 22,667,144.54  |
| Real Estate Sold under Agreement .....                        | 18,448.73      |
| Sundries Advanced to Mortgagors .....                         | 88,934.13      |
| Interest Due and Accrued .....                                | 5,135.35       |
| Pacific Coast Fire Insurance Co.'s Stock .....                | 7,736.49       |
| Permittees and Franchise .....                                | 53,482.00      |
| Office Property .....   | 6,985.12       |
| Cash on Hand .....  | 32,249.23      |
|   | \$3,211,511.86 |
| LIABILITIES.  |                |
| Capital Stocks—   |                |
| Permanent .....   | 600,000.00     |
| Full Paid and Prepaid .....                                   | 273,300.00     |
| Instalment .....  | 453,498.10     |
| Dividends—  |                |
| Permanent, Full Paid and Prepaid .....                        | 57,749.87      |
| Instalment Stock .....  | 42,877.35      |
| Loan Repayments .....   | 101,441.77     |
| Amounts Due on Uncompleted Loans .....                        | 35,914.32      |
| Surplus—  |                |
| Reserve Fund .....  | 400,000.00     |
| Contingent Fund .....   | 13,444.71      |
| Balance of Profit and Dividend Account .....                  | 1,498.72       |
| Liabilities to Public—  |                |
| Currency Debentures and Accrued Interest .....                | 173,570.07     |
| Sterling Debentures and Accrued Interest .....                | 594,513.56     |
| Deposits and Accrued Interest .....                           | 291,164.49     |
| Bank .....  | 39,248.80      |
|   | 1,198,787.02   |
|   | \$3,211,511.86 |

## Profit and Dividend Statement.

FOR THE YEAR ENDING DECEMBER 31ST, 1910.

| DIVIDENDS:—                         |              |
|-------------------------------------|--------------|
| Permanent Stock .....               | \$49,710.95  |
| Full Paid and Prepaid .....         | 19,422.33    |
| Instalment Stock and Deposits ..... | 34,140.06    |
| Interest Currency Debent's .....    | 8,125.06     |
| Interest Sterl. Debent's .....      | 22,584.41    |
| Interest .....                      | 1,118.30     |
| Transferred to Expense Fund .....   | 59,805.91    |
| Transferred to Res. Fund .....      | 43,000.00    |
| Balance carried to 1911 .....       | 1,498.72     |
|                                     | \$239,406.34 |
| GEO. J. TELFER,                     |              |
| Manager,                            |              |
| T. D. MACDONALD,                    |              |
| Treasurer,                          |              |

Vancouver, B. C., January 12th, 1911.  
We have audited the accounts of The British Columbia Permanent Loan Company, from 31st December, 1909, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages, and have verified the Balances in the Bank and the Cash on Hand at 31st December, 1910.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C. A., (Edin.)  
BUTTAR & CHIENE, C. A., (Edin.)  
Auditors.

## COMPARATIVE GROWTH

|                | SURPLUS.     | ASSETS.        |
|----------------|--------------|----------------|
| Dec. 31, 1900  | \$2,691.75   | \$230,279.11   |
| Dec. 31, 1901  | \$7,940.34   | \$460,886.76   |
| Dec. 31, 1902  | \$14,356.49  | \$712,983.32   |
| Dec. 31, 1904  | \$45,336.51  | \$1,400,777.17 |
| Dec. 31, 1906  | \$171,452.21 | \$1,871,864.85 |
| Dec. 31, 1907  | \$214,577.69 | \$2,058,418.27 |
| Dec. 31, 1908  | \$265,484.00 | \$2,284,832.33 |
| Dec. 31, 1909. | \$343,949.50 | \$2,677,200.58 |
| Dec. 31, 1910. | \$414,943.42 | \$3,211,511.86 |

General Agents:

# National Finance Co., Ltd.

J. HERBERT CROCKETT, Prov. Manager.

Office: Room 21, Canada Life Building, St. John, N. B.

## Full Report of Mr. German's Speech Shows Him to be Determined Bolter

Ottawa, March 2.—The sensation created by Mr. German's speech has not yet died away. Mr. German made it plain that he could no longer follow Laurier. At the very outset, he avowed himself at variance with his party. He made some observations as to his party convictions in 1891. In that year he contested Welland against a very strong candidate, Dr. Ferguson, and carried it by 500 on the policy of unrestricted reciprocity. He had not altogether liked it, but it was the party policy, and he did the best he could. But conditions today were changed. In 1891 times were hard, things were stagnant, the National policy had been in force for some years and the tall chimneys which had been promised were not in evidence, the farmers had no home market and were ready for any panacea.

In 1896 the Liberals went to the country with a policy very considerably modified from the policy of 1891, and he added that in their hearts they were glad that they had not succeeded in 1891 and been obliged to put a policy of unrestricted reciprocity on the statute book.

Next Mr. German discussed the investigations made by Mr. Fielding and the other ministers in 1896, and the resultant tariff of 1897. The policy of that year was one of moderate protection and a stable tariff. The tariff of 1897 was a very slight modification of the National policy. Mr. Fielding's statements in 1896 and 1899 emphasized this.

"I believe," Mr. German said, "that it was the very fact that the business policy of this country found by reason of the statements of the finance minister that the Liberal party as well as the Conservative party in this country

stood by a fair moderate protective tariff and a stability of tariff that brought about the business conditions we have had here lately."

Next Mr. German took up Sir Wilfrid Laurier's abandonment of reciprocity aspirations in 1899. The Liberal party had honestly endeavored to get reciprocal trade with the United States and had been given the cold shoulder.

Mr. German quoted Sir Wilfrid Laurier's words as they have often appeared in the press.

"In my opinion," said Mr. German, "the hearts of Liberals throughout the Dominion of Canada throbbed with pride and beat high with the expectation that from thence on and forever our leaders were to be free from all entanglements with the United States."

And then he quoted the prime minister's words in Montreal in 1901. In 1900, he went on, he contested Welland for the Dominion House. He made his contest, not on the issues of reciprocity, but on the line that there were to be no more negotiations with Washington. He had so informed his people. He had said that he was delighted that the Liberal view was to look to the British Empire for inspiration and not to Washington, that the Liberal party had made an honest effort for reciprocity, that the United States government had refused to consider its proposition, and that the

had decided finally to abandon all thought of such an arrangement and to build up a nation on the northern half of this continent, under the aegis of the British flag, with British institutions, and with British aspirations, looking to our own home market, and to Great Britain itself as the place to which we should send our surplus supplies."

In 1904 and 1908 there had not been a word of reciprocity. "It was never mentioned, nobody thought about it, and what is more, nobody wanted it."

U. S. Capital.  
"In the country which I have the honor to represent, millions of dollars of U. S. capital have been expended in building manufacturing factories. The people of the United States, the manufacturers of the United States, knew full well that both parties in Canada, being then opposed to reciprocity and in favor of a protective tariff, it was impossible for them to get the advantage of the great market which was being built up in this country."

"The tall chimneys they used to hear of had been erected, seven or eight million dollars had been expended in the county of Welland in building factories employing thousands of men."

"A home market has been created right in my own town of Welland which is practically as good to the farmers of that county as the market of the city of Buffalo."

"With all this prosperity, everything going smoothly, no person seeking for reciprocity, nobody thinking about it, nobody wanting it, with the sky as clear as the noonday sun, we get this thunderbolt. We get an agreement, I say it advisedly, sprung upon this party without consultation and on the country without inquiry. When

they say, if anybody does say it, and I know most of them do, that I am leaving my party then I say that I am standing by the principles of the party and it is the leaders who are deserting those principles."

I think that the prime minister should have said to the Washington representatives, treating them with politeness which he said at the manufacturers' dinner that he would use towards them. I think he should have said to the representatives, the words that he used to the fruit growers of this country, 'You are too late.' It seems to me those words would have been more applicable to the United States representatives than they were to the fruit growers of this country."

No Mandate From People.  
Next Mr. German argued with force that the government had no mandate. Mr. Fisher had cited the fact that the government had kept the fact that it had decided on the British preference a profound secret. His rejoinder to that was that in 1897, the government had a mandate to revise the tariff. In this case there was no mandate. Mr. Fielding had blundered on this occasion. He should have ascertained from the business men and the farmers how they would be affected.

"But no, these gentlemen go down to Washington, they enter into this agreement, they come back here and they say to the supporters of the party in this House, 'This is the agreement we have entered into, we want you to support it, and you must support it, or you are not a good party man.'"

"I will do what I believe to be right, even if I am not a good party man."

Miss Mary Flynn.  
The death of Miss Mary Flynn, eldest daughter of the late Patrick and Nora Flynn, took place yesterday morning after a month's illness, at her residence, on Waterloo street. She was 24 years of age. She was the wife of Mr. D. J. Gallagher and Miss Annie Flynn, as well as a large circle of friends.

## IN THE COURTS

### DIVORCE COURT.

Full Absolute Divorce Granted Mrs. Maude Evans With Alimony of \$75 Per Month.

Judge McKeown, presiding in the divorce court at Fredericton yesterday morning, delivered judgment in the case of Maude Katherine Evans, of Bathurst vs. William Herbert Evans, of Montreal. The action was brought against the husband by the wife on the ground of infidelity and cruelty and heard on Tuesday last. It was defended, the plaintiff being represented by S. A. M. Skinner, with M. G. Teed, K. C., as advocate.

His honor this morning granted Mrs. Evans an absolute divorce under the evidence that had been submitted. After reciting the facts at some length the court went on to say that the marriage solemnized at Bathurst by the Rev. Thomas W. Street in November, 1895, "be revoked, cancelled and discharged from the day of the entry of the decree upon the records of the court, and that thereafter the said contract shall be null and void, and that the plaintiff have the right to resume her maiden name, Maude Katherine Bishop, should she so desire; that she have liberty to enter into a marriage contract to the same extent as if the marriage hereby dissolved, had not taken place; that the defendant pay to the plaintiff the sum of \$75 on the first day of each month and every month thereafter, permanent alimony during their joint lives, or as long as the plaintiff may remain a single woman, the first monthly payment of the alimony to be made on the first day of the month next after the entry of the decree upon the records of the court and that the defendant do pay the costs of this court."

On the question of the court's jurisdiction, his honor after citing the amendments to the Married Woman's Property Act, Chap. 9, of 6 Edward VII. says: "I think there can be no

doubt that the provisions of the above section vest this court with jurisdiction in the case now before me."

The court adjourned at noon until March the 16th when the Clarke and Galloway cases will be taken up.

## WINTER PORT TRADE

### BELOW LAST YEAR

Up to this date last year the winter port exports were larger and there were more sailings. It will be noticed that while the Canadian goods fell off those from across the border increased twofold. The sailings this season

so far number 57, against 65 last season. The figures are:

|                               | 1910.        | 1911.        |
|-------------------------------|--------------|--------------|
| Value of Canadian goods ..... | \$11,354,396 | \$ 8,521,111 |
| Value of U. S. goods .....    | 2,972,623    | 4,621,179    |

Total value \$14,327,019 \$13,142,280  
Decrease to date for 1911 \$1,284,739  
The following list of articles are included in the above sailings:  
Grain (bushels) .....

|                       |            |
|-----------------------|------------|
| Flour (sacks) .....   | 3,489,553  |
| Flour (bushels) ..... | 412,405    |
| Cheese (boxes) .....  | 50,043     |
| Deals (feet) .....    | 17,178,593 |

Acknowledgement.  
The treasurer of The St. John Protestant Orphan's Home acknowledges with thanks the sum of \$33.35 from the Knights of Pythias, making a total of \$100.85 from that order.

# IS GOD TRYING TO SAVE THE HEATHEN?

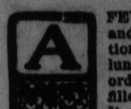
If So Has He the Power of Salvation?

1,200,000,000 Heathen are dying at the rate of 30,000 per day. What are their future prospects?

If they are saved in ignorance would it not have been a blessing to have left all in ignorance and thus save all? Would it be God-like to condemn without giving them a fair opportunity? Don't fail to hear these and other perplexing questions answered by

A. H. McMillan at Nickel Theatre

SUNDAY, March 5th, at 3 p. m.



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