

Balance carried forward .....	8,212 43	
		\$100,119 14
Cr.		
Balance brought forward .....	\$7,353 59	
Less amount written off .....	3,071 05	
		\$ 4,282 54
Earnings on investments, rents, etc., etc. ....	95,836 60	
		\$100,119 14

ASSETS AND LIABILITIES.

The Assets are as follows:

Cash value of mortgages and other securities .....	\$1,841,619 86	
Office premises .....	20,000 00	
Cash in Dominion Bank .....	46,774 22	
Cash on hand .....	1,419 70	
		\$1,909,813 78

The Liabilities are as follows:

Savings deposits .....	\$ 671,931 07	
Interest on savings deposits .....	10,024 25	
Debentures .....	568,220 74	
Interest on debentures .....	8,665 29	
		\$1,258,841 35

Surplus assets .....

\$ 650,972 43

The Surplus Assets are composed of:

Fixed and permanent stock subscribed, \$820,000, on which has been paid .....	\$ 444,000 00	
Dividend payable 2nd January, 1904. ....	17,760 00	
Reserve fund .....	181,000 00	
Balance profit and loss account .....	8,212 43	
		\$ 650,972 43

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1903, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the Savings Department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1903.

J. W. KILGOUR,  
J. M. SCULLY, F.C.A.,  
Auditors.

Guelph, January 28th, 1904.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The sixth annual meeting of the shareholders was held at the head office of the company, 321 Cambie St., Vancouver, B.C., on Wednesday, the 24th day of February, 1904, at 2 o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary-treasurer, Mr. George J. Telfer, acted as secretary of the meeting.

The following shareholders were present: Senator W. J. Macdonald, Ald. Lawrence Goodacre, David Spencer, Ralph Smith, M.P.; H. A. Eastman, A. E. Bull, D. H. Wilson, T. T. Langlois, George J. Telfer, R. H. Duke, George Ward, Geo. Martin, Wm. T. Stein, and others.

The secretary read the financial statement for the year 1903.

STATEMENT OF ASSETS AND LIABILITIES LOAN FUND AS AT DECEMBER 31st, 1903.

ASSETS.

Real estate loans—first mortgage .....	\$974,050 00	
Share loans on our stock .....	14,197 53	
Real estate .....	13,415 71	
Real estate sold under agreement .....	5,270 38	
Sundries advanced to borrowers .....	6,339 38	
Interest due and accrued .....	3,082 17	
Head office site and building (estimated balance to complete \$6,360) .....	31,611 10	
Pacific Coast Fire Insurance Co.'s stock .....	10,183 00	
Furniture and fixtures .....	3,716 06	
Cash on hand .....	4,382 70	
		\$1,066,248 03

LIABILITIES.

Liabilities to Shareholders—

Capital stock—Permanent .....	\$100,000 00	
Capital stock—Prepaid .....	100,000 00	
Capital stock—Full paid .....	199,300 00	
Capital stock—Instalment .....	310,165 20	

Capital stock—Deposit .....	84,039 89	
Dividends—Permanent, prepaid and full paid stock .....	16,711 93	
Dividends—Instalment stock .....	57,479 23	
Loan repayments .....	45,224 42	
Amounts due on uncompleted loans .....	8,593 50	
Contingent fund .....	14,040 88	
Reserve fund .....	5,000 00	
Liabilities to Public—		
Debentures .....	20,000 00	
Accrued interest on debentures .....	299 80	
Bank of British North America .....	105,393 18	
		\$1,066,248 03

THOS. T. LANGLOIS,  
President.

GEO. J. TELFER,  
Sec.-Treasurer.

The president then said:

Gentlemen,—Before moving the adoption of the reports, as read, I wish to say that the operations of the company for the past year have been most satisfactory to all concerned. The growth of the company was not only far in excess of any previous year, but was also far in excess of the growth of any similar company in the Dominion of Canada, the actual increase for the year being over one-third of a million dollars. This result has been made possible by strict adherence to the principles upon which the company was founded, that is, the complete fulfilment of every promise made by the company, and crediting of the necessary dividends to mature all stock within the time estimated. We have made it a rule to credit dividends first. This course makes it necessary to keep expenses within the limit of the amount left out of earnings after payment of dividends.

The demand for loans still continues in excess of the company's ability to supply funds, and notwithstanding the very large monthly income which the company now enjoys, we have found it advisable to draw largely on our bankers in order to make a greater number of loans, and consequently greater profits for our shareholders.

It gives me great satisfaction in being able to say that the company was never in a sounder or more satisfactory condition than it is at present.

One year ago I announced that it was the intention of the company to establish agencies in the far Eastern Province of Nova Scotia. This was done in the spring of 1903, and results have been so satisfactory that we have now decided to open up the Province of New Brunswick as soon as we can secure suitable men to take charge. The people of the East have grown tired of speculative investments, and are looking for just such securities as are offered by our 6 per cent. full paid stock and 5 per cent. debentures, where interest is guaranteed and paid regularly every half-year, and where the value never fluctuates, as the full amount invested can be withdrawn in cash at any time after two years from the date of the certificate.

The rapid development of Manitoba and the North-West Territories assures a continuation of the big demand for loans which we have enjoyed from this prosperous section of Canada during the past two or three years. Our agents, valuers, and solicitors throughout this section are men of ability and sound judgment, and men who take pride in showing our inspectors the properties on which they have secured loans for the company.

Actual results for the year 1903 were far in excess of the estimate which I made at the last annual meeting. I now estimate that the earnings for the present year will exceed one hundred thousand dollars, and that we will close the year with assets of over one million three hundred and fifty thousand dollars, notwithstanding the fact that the war is already causing a tightening of the money market.

I am pleased to be able to report once more that all loans put through during the year were passed by the unanimous vote of the directors.

I beg leave to move that the report of the directors for the year 1903 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

Mr. Chairman and Stockholders,—In rising to second the motion to adopt the sixth annual report of the British Columbia Permanent Loan and Savings Company, I can assure you, that as a stockholder, I do so with satisfaction, and as a director with considerable pride in the uninterrupted success which has attended this company from its inception down to the present time. When we were incorporated, in 1898, the usual misgivings attendant on the establishment of nearly all financial corporations, were freely expressed. Six years, however, of successful effort, culminating in such a report as has just been laid before you, have entirely dissipated all such misgivings, and to-day I feel that I am justified in saying that no corporation is more implicitly trusted by those with whom it does business, and none is more thoroughly entrenched in the confidence of the people, who have watched closely its business methods, than is The B. C. Permanent.

This company has aimed, and am sure has succeeded, in securing a staff of reliable and intelligent agents and valuers who, I feel, have not recommended applications for