

The Evolution of Western Finance

The 1911 Record of Four Western Institutions—separate in origin, in aim, and Management—yet similar as types of the sound development of Western Finance. The firmly-established success of these institutions suggests the remarkable opportunities afforded in the West for the safe and profitable employment of capital.

The Great-West Life Assurance Company

Ends Nineteenth Business Year With
\$67,969,432 of Business in Force

The Following Were Prominent Features of the Business for 1911,
THE COMPANY'S MOST SUCCESSFUL YEAR:

1. Effective field work and a wide demand for profitable Life Insurance gave a total of applications received. \$18,032,040.00
2. This large business and the persistence of well-satisfied Policyholders produced a Gain for the Year of. \$11,044,305.00
3. The Investments again earn over seven per cent., without a dollar lost, and in the most acceptable securities.
4. Good fortune and a careful selection of risks again result in a most favorable Mortality—about 50 per cent. of the "expected," according to the Government tables.
5. Economy, consistent with thoroughness and enterprise, has again kept the Expense Rates low.

All Conducing to Success in the First Aim of The Great West Life Assurance Company—to Provide Sound Protection at Lowest Cost and with Highest Profits to the Policyholders

This, with increasing success, The Great-West Life has been doing since 1892.

HOME OFFICE: WINNIPEG

Branches at Toronto, Montreal, St. John, Halifax, Charlottetown, Calgary, Vancouver, Victoria and Fargo, N.D., with Agencies Everywhere.

ASSETS \$10,453,071
SURPLUS EARNED IN 1911 442,074

The Northern Mortgage Company OF CANADA

The essential figures of its second Balance Sheet, representing the result of fifteen months of actual operation, are:

1. The Paid-up Capital of the Company is \$705,262.83.
2. The Mortgage Investments of the Company total \$878,140; the average rate of interest earned being over 7½ per cent.
3. Dividends to the amount of \$21,746.95 have been paid during the year to shareholders, all organization expenses have been written off, and a balance carried to the credit of the Profit and Loss account of \$8,199.13.
4. Over \$200,000 of the first issue of the Debenture Stock of the Company has been sold direct, without any public advertisement.

The stock of the Company has been in constant demand, and at a price of from 115 to 120, evidencing the confidence shown by the investing public in its management.

The demand for funds in the most desirable securities continues to be very brisk, and points to a very successful year during 1912.

CAPITAL AUTHORIZED \$10,000,000.00
CAPITAL SUBSCRIBED 3,000,000.00
TOTAL INVESTMENTS 915,661.96

Directorate of The Great-West Life Assurance Co.

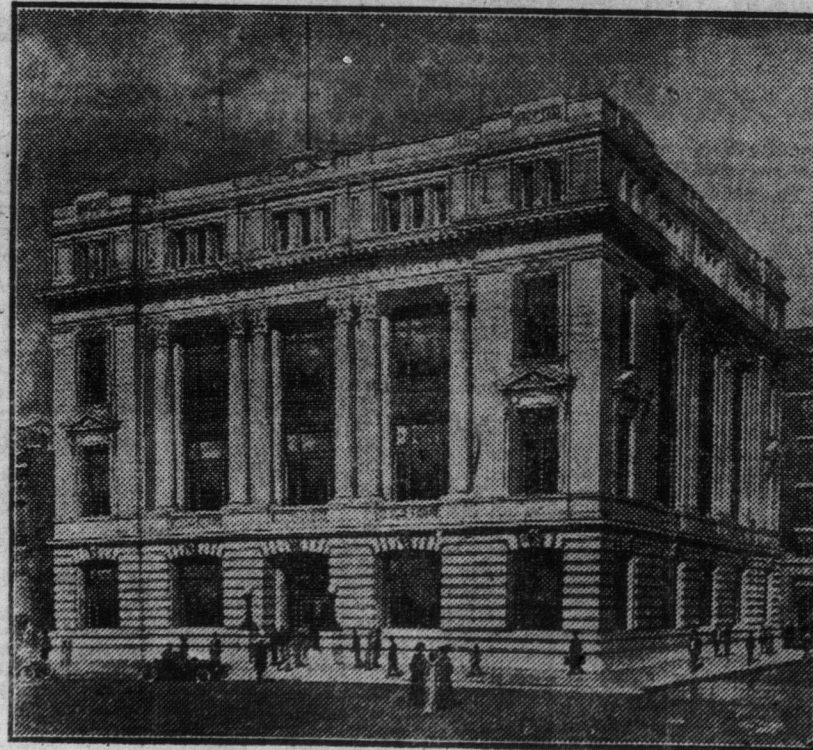
PRESIDENT
Alexander Macdonald
VICE-PRESIDENTS
George F. Galt
R. T. Riley
A. M. Nanton

A. Kelly
F. Nation
P. C. McIntyre
George W. Allan
G. R. Crowe
A. C. Flumerfelt
Sir Daniel H. McMillan
R. C. M. G.
MANAGING DIRECTOR
J. H. Brock

Directorate of The Canadian Fire Insurance Co.

PRESIDENT
James H. Ashdown
VICE-PRESIDENT AND
MANAGING DIRECTOR
R. T. Riley
J. A. M. Atkins, K.C.
R. J. Campbell
G. R. Crowe
John Galt
G. V. Hastings
MANAGER AND
SECRETARY
C. S. RILEY.

HOME OF THE FOUR COMPANIES



GREAT-WEST LIFE BUILDING
Lombard Street, Winnipeg

Directorate of The Northern Trusts Co.

PRESIDENT
Geo. F. Galt
VICE-PRESIDENT
Geo. R. Crowe
J. A. M. Atkins, K.C.
Geo. W. Allan
J. H. Ashdown J. H. Brock
P. Burns D. K. Elliott
G. V. Hastings A. Macdonald
J. A. McDougall
R. D. McNaughton
A. M. Nanton
J. Robinson F. W. Stobart
MANAGING DIRECTOR
R. T. Riley

Directorate of The Northern Mortgage Co.

PRESIDENT
G. V. Hastings
VICE-PRESIDENT
D. K. Elliott
MANAGING DIRECTOR
R. T. Riley
J. H. Ashdown J. H. Brock
G. R. Crowe G. F. Galt
A. Macdonald
J. A. McDougall
R. D. McNaughton
Jerry Robinson
Capt. Wm. Robinson
F. W. Stobart

The Canadian Fire Insurance Company

(Commenced Business June 1st, 1895)

Reports the following Main Features of its Business for 1911:

1. An increase in Premium Income and Interest Earnings.
2. A reduction in Expense ratio, and a very favorable Fire Loss experience.

Resulting in—

1. An increase during the year of \$92,585.15 to Surplus, after paying Dividends to Shareholders and providing for all liabilities.
2. And now providing Cash Assets representing more than \$4.00 for every \$1.00 of liability to Policyholders.

All Indicating the Success and Stability of this Western Company Directed by Westerners, Operating in Canada and Newfoundland Only, and With Practically All its investments in Western Securities

RESULTS TO SHAREHOLDERS

Capital (paid up) \$500,000.00
Surplus 233,207.02
\$733,207.02

PROTECTION TO POLICYHOLDERS

Assets \$942,659.17
Surplus (after reserving for unearned premiums and other liabilities) \$733,207.02

The Northern Trusts Company

Results of Seven Years' Business

1. Starting with nothing in 1904, the Company has now established itself as one of the leading Trust Companies of the Dominion.
2. The Assets of the Company now total \$6,907,050, a gain of \$714,325 for the year 1911.
3. The Net Earnings for the year were \$132,088.23, of which \$91,030.25 was paid to its shareholders in dividends at the rate of seven per cent., and \$41,057.98 credited to the Profit and Loss Account.
4. The Interest Earnings for the year totaled \$413,140, and averaged 7½ per cent., the investments being exclusively first mortgages on real estate.

CAPITAL AND RESERVE INVESTMENTS \$1,554,271
TRUST AND AGENCY INVESTMENTS 3,880,734
UNREALIZED ASSETS AND TRUSTS 1,472,045
TOTAL UNDER ADMINISTRATION 6,907,050

If You Are Interested, Send for Our Booklet, "Something About Trusts."