

CANADA.—In laying plans for the development of our business in Canada, we availed ourselves of an opportunity to acquire a prosperous and well-established business, which will, we believe, form the foundation of a very profitable business in this important and rapidly growing market. The Dominion Paper Box Company, Limited, has been in existence for many years, and has a valuable connection throughout Canada. It is in every way a successful business. We have purchased all of the capital stock of this Company, and thereby secured all of its assets, including a valuable factory site and buildings in the City of Toronto. The principal officers of the Company continue with us for a term of years, and we thus secure the personnel which has established and made the business successful. By this means we avoid the necessity of building up a new organization, and the finding of the men necessary for successful administration. Payment for this business is to be made entirely in Preferred Stock of our Company, so that the former proprietors retain their interest with us in the business.

FINANCIAL.—In order to issue the Preferred Stock necessary to pay for the business of the Dominion Paper Box Company, Limited, and to provide for the extensions already undertaken in connection with the Buffalo and Toronto businesses, it will be necessary to increase the Capital Stock. For this purpose a special meeting of Shareholders will be held at the close of this meeting, and the Directors will ask for power to apply for Supplementary Letters Patent increasing the capital by \$750,000. Of this amount \$300,000 will be offered to the Shareholders at par, each shareholder being entitled to a pro rata proportion of his holdings, which will be equivalent to one share in five.

GENERAL.—It will be evident from these remarks that this Company appears to have the promise of a very prosperous future, with the possibility of world-wide scope. I am convinced that this is the case, and that the only serious difficulty appears to be the supplying of well qualified men for the more responsible positions to keep pace with our growing opportunities. This supply is always and everywhere the most difficult to obtain.

In this connection I wish to speak in the highest possible terms of praise of the service rendered the Company

during the past year by our Managing Director, Mr. Burt. It was my privilege to speak of him in this way at our last meeting, and I can only add to what I said then, that he has continued in a most intelligent, devoted and successful way to deal with all matters relating to the Company's interests which came under his direction. He will second this motion, and in doing so give additional information that I am sure the shareholders will be very glad to receive.

The Managing Director, Mr. F. N. Burt, in seconding the motion for the adoption of the report, gave numerous details regarding the enlargement of the Buffalo plants and the condition of orders on hand, and assured the Shareholders that remarkable progress has been made during the year in developing and strengthening the business. He predicted an increased business with somewhat larger profits in 1911 over last year, and a much greater increase the following year, when full benefit would accrue from the enlarged facilities now in progress of construction.

The General Manager, Mr. A. D. Clark, also spoke of the work accomplished in the Canadian department during the year and the prospects for improvement during the current year.

The President of the Dominion Paper Box Co., Mr. Alfred Jephcott, referred to the substantial and successful character of that business, as did also Mr. William Jephcott of that Company.

The Report was then unanimously adopted.

The Secretary was authorized to cast a ballot for the election of the Board of Directors for the ensuing year.

Messrs. Clarkson & Cross were appointed auditors.

At the conclusion of the Annual Meeting a special General Meeting of the Shareholders was held, at which By-law No. 5 increasing the capital of the Company from \$1,500,000 to \$2,250,000 by the issue of 7,500 new shares of Preference Stock of \$100 was confirmed.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President, Mr. E. A. Ames, Vice-President, and F. N. Burt, Managing Director of the Company.

SIXTH ANNUAL REPORT

OF THE

COLONIAL FIRE ASSURANCE

COMPANY

The Sixth Annual Meeting of this Company was held on the 22nd February, 1911, when the following Financial Statement was presented and unanimously approved of:

ASSETS.

Cash on Deposit and in Bank.....	\$ 45,089.68
Agents' Balances	5,420.76
Maps, Office Fittings, Stationery and Supplies	1,000.00
Invested in Stock of the Colonial Investment Co.	1,000.00
Invested in First Mortgages	12,500.00
Uncalled Balance on Stock Allotted..	120,225.00
Bills Receivable	1,900.00
Due from other companies	1,006.05
	<u>\$197,141.49</u>

LIABILITIES.

Accounts payable	590.85
Fire Losses Reported, not Adjusted, Estimated	3,430.66
Reserve to Protect Risks in Force..	25,000.00
Surplus	168,119.98
	<u>\$197,141.49</u>

I have examined the books and records of the Colonial Assurance Company, and certify the above statement to be correct as at the 31st day of December, 1910.

JNO. M. DICK, Secretary.

JAMES HOOPER, Auditor.

The Capital Stock of the Company was by a unanimous vote of the Shareholders increased from \$250,000.00 to \$500,000.00.

The following shareholders were elected Directors of the Company: Messrs. L. W. Hill, W. P. Davidson, R. M. Simpson, W. Smith, A. H. Corelli, James Hooper, J. Robinson, Fred. Crossley, George A. Glines, Thomas Wilson and J. J. Foot.

Winnipeg, February 22nd, 1911.