

The Great West Permanent Loan Company---continued

Edinburgh, who made a thorough Audit of our books and a very extensive examination of our securities and our Company generally on behalf of our Old Country Debenture Agents and incidentally our future Debenture holders.

Mr. Bawlf was very pleased to state that their Audit showed that the Company was in a very prosperous condition and that the Company's books and securities were in perfect order.

Mr. Sandison addressed the meeting as follows:

"I feel that it behooves us, as Shareholders, at this meeting, to pass a vote of thanks to the Directors, Management and Staff of this Company for the very satisfactory report submitted to-day, and for the excellent manner in which they have conducted our business during the past year, and I therefore have much pleasure in moving a hearty vote of thanks to the Directors, Management and Staff for the efficient way they have conducted the Company's

affairs and for the splendid Financial Report they have just presented to us."

The motion was seconded by Mr. Morgan and carried unanimously.

Dr. Popham replied on behalf of the Directors and Management, and stated that they had always tried to do their duty as behooved the Directors of a financial institution, and was deeply moved by the splendid spirit which pervaded the whole meeting and desired to thank the Shareholders most sincerely for the generous vote of thanks.

On motion the meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, W. T. Alexander was elected President; Dr. E. S. Popham, First Vice-President, and Nicholas Bawlf, Second Vice-President.

CHARACTER OF SECURITY

The funds of the Company are loaned only upon First Mortgages on improved city and town property in small average amounts, and upon ample margin of value, and under a system whereby a portion of the principal is repayable monthly. Each year, consequently, sees the borrower's debt less and the Company's security greater.

THERE IS NO KNOWN SECURITY BETTER THAN

FIRST MORTGAGES, UNDER THESE CIRCUMSTANCES, JUDICIOUSLY SELECTED.

It is believed from the nature of the business done, that the system above outlined furnishes one of the safest and most profitable before the public.

The Great West Permanent Loan Company presents a safer and better investment than the speculative stocks and bonds of many over-capitalized corporations which sell at a high premium.

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ALLOWED ON SAVINGS DEPOSITS OF ONE DOLLAR AND UPWARDS, SUBJECT TO WITHDRAWAL BY CHEQUE. WE WILL BE PLEASED TO HAVE YOU OPEN AN ACCOUNT WITH US. YOU WILL BE TREATED MOST COURTEOUSLY.

MONEY TO LOAN

ON CITY AND TOWN PROPERTY ON REASONABLE TERMS. BRING IN YOUR PLANS AND SPECIFICATIONS AND LET US FIGURE ON THEM.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Brant Township, Ont.—Until March 8th for \$2,000 5 per cent. 15-year debentures. F. W. Miehlfhausen, clerk, Elmwood.

Dundurn, Sask.—Until February 28th for \$14,000 8 per cent. 20-year debentures. F. E. Livingstone, secretary-treasurer.

Pincher Creek, Alta.—Until February 20th for \$22,000 6 per cent. electric light debentures, repayable, in 20 years. G. D. Flunkett, secretary-treasurer.

St. John, N.B.—Until March 18th for \$250,000 4 per cent. 40-year debentures. H. E. Wardroper, city clerk. (Official advertisement appears on another page).

Strathcona, Alta.—Until March 3rd for \$17,000 5 per cent. 30-year school debentures. G. F. Downes, secretary-treasurer. (Official advertisement appears on another page).

Chapleau, Ont.—Until February 21st for \$4,000 5 per cent. 20-year R. C. school debentures. D. O. Payette, secretary. (Official advertisement appears on another page).

North Bay, Ont.—Until March 1st for \$18,000 storm sewer, \$16,000 school debentures, interest 5 per cent., payable in 20 equal annual instalments. M. W. Flannery, treasurer. (Official advertisement appears on another page).

DEBENTURES AWARDED.

Town of Covan, Sask.—\$5,000 6 per cent. 15 years. awarded to Messrs. Nay and James, Regina.

Boissevain, Man.—\$5,000 5 per cent. 20 instalment, to Messrs. National Finance Company, Toronto.

Melfort, Sask.—\$6,000 6 per cent. 10 instalment, to Messrs. National Finance Company, Toronto.

Village of Marquis, Sask.—\$2,000 6 per cent. 10 years, awarded to Messrs. Nay and James, Regina.

Town of Carlyle, Sask.—\$20,000 5½ per cent. 20 years, awarded to Messrs. Nay and James, Regina.

Strassburg S.D., Sask.—\$15,000 6 per cent. 20 years, awarded to Messrs. Nay and James, Regina.

Village of Perdue, Sask.—\$2,900 6 per cent. 15 years, awarded to Messrs. Nay and James, Regina.

Virden, Man.—\$20,000 5 per cent., due 1930, for local improvements, awarded to Mr. F. C. Whitehouse.

Village of Rochepercie, Sask.—\$2,000 7 per cent. 15 instalment, to Messrs. National Finance Company, Toronto.

Small Saskatchewan and Alberta S.D.—\$15,000 6¼ per cent. 10 years, to Messrs. National Finance Company, Toronto.

Small Schools, Saskatchewan and Alberta.—\$11,650 6¼ per cent. 10 years, awarded to Messrs. Nay and James, Regina.

Red Deer, Alta.—\$28,467 5 per cent. due, 5, 10, 20, 30 instalments for parks, waterworks, fire protection, and local improvement, awarded to Dominion Securities Corporation, Toronto. These bonds were offered by tender in October, 1910, but no satisfactory offers were received.

NOTES OF BIDDING.

Twelve bids were received for the Virden, Man., \$20,000 5 per cent. 10-year local improvement debentures, which were awarded to F. C. Whitehouse.

STANDARD BANK OF CANADA.

That steady and continued progress has been made by the Standard Bank of Canada during the past year is evidence by the thirty-sixth annual report of that institution. After making the necessary deductions the net profits show \$373,208.25, being at the rate of 18.66 per cent. on the paid-up capital. This amount, together with the balance carried forward from last year makes the sum of \$427,282.48, which has been appropriated as follows: Four quarterly dividends at the rate of 12 per cent. per annum, \$240,000.00; transferred to officers' pension fund, \$7,500.00; written off bank premises, \$25,000.00; transferred to reserve fund, \$100,000.00; balance of profit and loss account carried forward, \$54,782.48; total, \$427,282.48. The reserve fund now amounts to \$2,500,000, the sum of \$100,000 having been added to this fund, while \$7,500 was added to the officers' pension fund. The report is satisfactory and reflects credit on the careful management of the institution.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

A feature of the thirty-seventh annual report of the London and Canadian Loan and Agency Company, Limited, is the adding of \$40,000 to the rest account, which now amounts to \$340,000. The total assets of the company are \$4,390,952. The gross earning for the year including the balance \$4,024.89 carried forward from last year, amounted to \$279,168.64. After making the necessary allowances the net profits are \$110,472.55. During the past year the company has enjoyed much prosperity and the mortgage investments have been considerably increased.