

claims for indemnity for damage to or destruction of crops by hail and also the amount, if any, required to pay all such claims outstanding and shall strike a rate sufficient for the payment of such amounts to be levied equally upon all assessable land in the Hail Insurance District, and shall determine the total amount based upon such a rate, and the value of assessable land therein, which each municipality of Local Improvement district shall contribute for the purposes of the Hail Insurance District. The Secretary-Treasurer of the Hail Insurance District shall on or before the 15th day of January in each year forward a statement of such rate and the amount chargeable against each municipality or Local Improvement District composing the Hail Insurance District, such rate shall be levied and collected with the municipal or local improvement tax.

2.—Such Municipality or Local Improvement District shall before the first day of July pay the amount so required to the Secretary-Treasurer of the Hail Insurance District and the amount so paid shall be levied equally upon all assessable land in the municipality or Local Improvement District in the same manner as all other municipal or Local Improvement taxes and shall become payable at the same time as such taxes, and collected by any of the means provided for the collection thereof.

3.—That borrowing powers be given the Hail Insurance Board enabling them to borrow sufficient funds to cover any unpaid claims not provided for in the estimates.

4.—That all unpaid taxes due to the municipality or Local Improvement District against such lands as shall be damaged by hail or other lands on the district, owned by the same person, shall be deducted from any claim for damage by hail.

206. At any time after the expiration of two years after the formation of the Hail Insurance District any municipality of the Local Improvement District may by by-law approved by a majority of the resident electors in the manner therein prescribed for voting on debenture by-law, withdraw from such Hail Insurance District and if less than twenty municipalities or Local Improvement Districts remain in such district, the Minister will have power to wind up the affairs of such district, and his decision shall be final in regard to all matters connected therewith.

Result in Doubt

The proposals made by the committee were on the whole accepted, except that one important suggestion, that of including the local improvement districts, was struck out wherever it appeared, the reason given being that the Local Improvement Districts would not be disorganized but would remain working under the old Act and the boundaries would not be changed.

Mr. Bevington, then as a member of the executive of the Local Improvement Districts Association, enlisted the co-operation of that body, with the result that it was ascertained that it was the intention of the Government, or at least of the permanent officials, to call for a vote on the question of incorporation. Mr. Bevington then started on a personal canvass of the members and every one spoken to was in favor of an amendment to the act being made which would result in the disorganization of all present existing districts and their reorganization into new districts to correspond with the proposed new boundaries of the municipalities, and further that a vote should be taken as to which act they should work under. Mr. Bevington also requested that at the same time the residents be given the opportunity of voting on the co-operative hail insurance scheme.

The work was then left in the hands of the legislature and just what was accomplished will not be known until the Bill is in print. One thing is sure, however, that is the present local improvement districts will not be able to vote on hail insurance until after they are organized

THE GUIDE "SEED GRAIN FOR SALE AND WANTED" columns furnish prompt and economical means by which the farmer who has seed to sell can get in touch with the man who needs it, and vice versa.

NATIONAL FINANCE COMPANY LTD.

HEAD OFFICE - VANCOUVER, B.C.

FIFTH ANNUAL REPORT

The Fifth Annual General Meeting of the National Finance Company, Limited, was held at 330 Pender street west, Vancouver, B.C., on the 23rd ult. Among those present were noticed the following: Thos. T. Langlois, Geo. J. Telfer, J. W. Horne, A. E. Carter, T. W. Greer, E. H. Crandell, Geo. Ward, S. B. Snider, H. J. Knott, T. S. Smith, J. C. McPherson, A. V. Robins, Geo. Martin and W. P. Reid.

The president, Mr. T. T. Langlois occupied the chair and W. P. Reid acted as secretary of the meeting.

The notice calling the meeting was read by the secretary, also the minutes of the last general meeting, which were adopted as read.

The financial reports were then presented by the treasurer, Mr. H. C. Gordon.

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

The Directors have pleasure in submitting herewith the Fifth Annual Report showing the results of the year's operations:— During the year the assets have increased from \$1,779,682.68 to \$2,484,081.51 and the paid-up capital from \$501,647.00 to \$541,395.00. The earnings after providing for expenses, interest and expenditure on new office premises, amounted to \$122,574.81, out of which a dividend of 10 per cent. per annum and a bonus of 10 per cent. per annum were declared, leaving a balance of \$17,006.56 to be carried forward.

The trust assets have increased from \$909,864.25 to \$1,589,797.66.

The Directors are grateful for the many expressions of confidence in the care and judgment exercised by them as representatives, and for the increased volume of business from satisfied clients.

The experience and special qualifications of the directors in the matter of investment of money on mortgage loans and the worth of the guarantee, have made the Company's guaranteed mortgage loans an attractive investment to local, Eastern and British capitalists and financial institutions.

The organization of the Company has been improved during the year; other betterments are being considered.

The directors hope that every shareholder will give all possible business to the Company, and see that his friends' insurance, investments, collections and estates are handled by this Company.

Respectfully submitted,

THOS. T. LANGLOIS, President.

Vancouver, B.C., January 27, 1912.

The election of Directors resulted in the re-election of the retiring Directors as follows:

Thos. T. Langlois, Henry Brown, Hon. G. H. V. Bulver, R. J. McLaughlin, K.C., J. W. Horne, David Spencer, Sr., Geo. J. Telfer, D. R. Dingwall, Horace J. Knott, Geo. Martin, E. H. Crandell, Capt. Wm. Grant, Geo. Ward and T. S. Smith.

Messrs. W. T. Stein & Co., and Messrs. Marwick, Mitchell, Peat & Co. were elected auditors of the company for the ensuing year.

At a meeting of the newly elected Directors, the following officers were elected: Thos. T. Langlois, president; Geo. J. Telfer, 1st vice-president and managing director; J. W. Horne, 2nd vice-president; W. P. Reid, secretary; H. C. Gordon, treasurer.

Balance Sheet as at December 30th, 1911

ASSETS		LIABILITIES	
Stocks and Municipal Bonds	\$ 837,735.99	Mortgages and Debentures Payable	\$ 364,789.32
Real Properties	337,744.28	Balance to Accrue on Real Properties	129,216.71
First Mortgages on Improved Property	72,991.55	Balance to Accrue on Properties Sold	631,927.37
Sundry Clients	89,584.50	Bills Payable	78,236.90
Bills Receivable	62,784.29	Clients' Balances on Open Account	33,838.12
Balance on Properties Sold	1,010,156.65	Call Loans on Municipal Bonds	200,504.14
Sundry Securities	6,840.54	Bank (Special Account)	110,878.94
Furniture and Fixtures	16,483.17	Subscribed Capital	\$1,000,000.00
Agency Accounts	5,561.88	Paid Up Capital	541,395.00
Cash on Hand	24,598.68	Reserve	230,000.00
	\$2,484,081.51	Dividend No. 4	105,568.25
		At Credit Profit Account	17,006.56
			\$2,484,081.51
Trust and Guarantee Department.		Trust and Guarantee Department.	
First Mortgages on Real Property Guaranteed	\$ 637,904.00	Debentures Guaranteed	\$ 490,840.23
First Mortgages on Real Property as Security to Debentures		Funds Invested and Guaranteed	139,354.00
Guaranteed	490,840.23		
Securities held against other Investments Guaranteed	121,699.43		
First Mortgages on Real Property	70,000.00		
Trust Securities held	69,354.00		
	\$3,873,879.17		

Signed on behalf of the National Finance Company, Limited.

Vancouver, B.C., January 27th, 1912.

THOS. T. LANGLOIS, Director.
GEO. J. TELFER, Director.
H. C. GORDON, Treasurer.

AUDITOR'S CERTIFICATE

Vancouver, B.C., January 27th, 1912.

We hereby certify that we have audited the books of the National Finance Company Limited, for the year ending 30th December, 1911, and found them correctly kept and properly vouched. We have examined as at the said 30th December, 1911, the Securities of the Company and the Cash and Bank Balances, and found them to be as shown in the above statement.

We have verified the Trust balances and Investments, and have examined and find in order all the Mortgages, Debentures, Bonds, Scrip and other Securities of the Trusts, Estates and Agencies of the Company.

We further certify that all our requirements as Auditors have been complied with, and that the above Statement is a full and true balance sheet of the Company's affairs in accordance with the books of the Company as at 30th December, 1911.

W. T. STEIN & CO.,
Chartered Accountants, Auditors

COMPARATIVE GROWTH

	PAID-UP CAPITAL	TOTAL ASSETS
Dec. 31, 1907	\$117,200	\$136,963.50
Dec. 31, 1908	\$250,250	\$360,152.62
Dec. 31, 1909	\$400,000	\$952,455.13
Dec. 31, 1910	\$501,647	\$2,682,546.91
Dec. 30, 1911	\$541,395	\$3,873,879.17

as municipalities, and further that the private companies are now to come into the province to work as they see fit.

The act respecting hail insurance provided that companies doing business should put up as a guarantee, the sum of \$5,000 or its equivalent value in the shape of debentures, and at the earnest request of the committee that if companies were going to do business they should, at least, have a sufficient guarantee behind them this sum was increased to \$10,000, but seeing that the hail business in Alberta is worth not less than \$250,000 per year, a guarantee of \$10,000 from each company did not give the insured much protection against unscrupulous individuals or companies.

QUEEN MOTHER STRICKEN

London March 4.—(Special Cable).—No hope is held out by attending physicians that Queen Alexandra can survive her present illness. She is much worse today and all relatives and intimates have been summoned to the palace. The dowager Queen is suffering from influenza.

Bargain Offer

50 cents

The subscription season is about done. But in order to wind up the season with a rush of new business, we are going to make a special offer. We will send The Guide to any new subscriber from now till the end of 1912 for 50 cents, and will also send him a free copy of "The Siege of Ottawa." This is the best value for money possible. Will those subscribers who think well of The Guide get their friends to subscribe at this figure. This is a matter of sufficient importance to be discussed at every local association meeting. By getting every farmer to subscribe to The Guide the association can be made much stronger.

THE GRAIN GROWERS' GUIDE,

Winnipeg, Man.