patriot of the land of his adoption. Thousands of American farmers are now settling in our new wheat lands of the west. So far they are almost all taking out naturalization papers."

In regard to immigration his views are decidedly sanguine and most interesting.

"Immigration is only at its beginning. Canada is having in the Northwest what has been going on in the United States since their organization. The farmers of the Atlantic, when the lands became valuable, moved over the mountains to Ohio and took up homesteads there. As that country was settled and prices rose, the farmer with two or three sons sold out and moved on to Illinois, buying a block of cheap land. When Illinois grew, the march was on west to Wisconsin and Iowa. United States western farmers are selling out their high-priced lands and crossing the border to the rich wheat belt of Canada. They can get farms there for themselves and their children, and they see that the same rise in values is bound to take place as has occurred in the United States. There are many millions of acres of farm lands yet to be settled, and good lands are cheap. In some of the towns prices seem to me extravagant. In Winnipeg, for instance, real estate is higher than in Montreal."

The value of the lands owned by the Canadian Pacific and the prospect of their being purchased by settlers have a most intimate relation to the value of the stock of the Canadian Pacific Railway. On these the President is highly optimistic. He denied that a syndicate had offered the company $70,000,000 for the company's lands. An offer had been made which was refused as it is against the policy of the road to sell its lands in that way. What is wanted is settlers who will develop traffic which, the President said, "is worth far more to us than our lands." The traffic is developing rapidly and heavy expenditures are being made in plant and on the road-bed to meet the requirements of enlarging business. "Take the road which goes from Winnipeg to Port Arthur. Our traffic over it this year is double what it was seven years ago. That has been made possible by a better road-bed and rolling stock."

In regard to electricity becoming the motive power of railroads the President of the Canadian Pacific Railway Company said:

"It is a possibility. Indeed, I may say it is a probability. We are already adopting electricity for some of our shorter branch lines, and the day may come when that power will send our engines from coast to coast. The Canadian Pacific has extraordinary advantages in its water power for the development of electricity. Here in the east, in Ontario, we have Niagara. Farther west we have great falls along the lime to the prairies. We have falls in the mountains, and altogether a great part of our power could be so generated."

Incidentally he stated that he read law in his early days and when ready for admission to the bar he decided to devote himself to "railroading" which offered more attractive prospects. The decision was a fortunate one for Canada, and doubtless has proved a satisfactory one to Sir Thomas.

BANK OF OTTAWA.

REPORT OF A VERY PROSPEROUS YEAR.

The directors of the Bank of Ottawa presented an exceptionally good report at the 31st meeting held at Ottawa, on 13th inst.

The net profits of the year were $360,187, which provided $237,500 for two dividends, one of 4½ and the second 5 per cent., $46,998 to be applied in reduction of bank premises and furniture and $5,000 for the Officers' Pension Fund. The sum of $144,020 was carried forward.

New stock for $500,000 will be issued at 100 per cent. premium. A full notice of the report and statement will be given in our next issue.

BANK OF HOCHELAGA.

Owing to the close of the bank's year having been changed from 31st May to November 30, the statement is for 18 months.

The ent profits were $471,972. This provided for 3 dividends taking $210,000, $250,0000 transfer to the reserve fund and $10,000 to be added to the Officers' Pension Fund.

THE TRAVELLERS' INSURANCE COMPANY.

REPORT OF EXAMINATION.

On the 4th April last, an examination of the Travellers' Insurance Company was commenced under instructions from the Hon. Theron Upson, Insurance Commissioner, Hartford. The result of this examination has just been published.

The Commissioner in a letter to Mr. S. C. Dunham, president, says:

"The regular quadrennial examination of your company having been completed I take this opportunity to say that the condition of your company as shown by the examiner's report, must be exceedingly satisfactory to you and your policy-holders as it certainly is to me.

The report shows the market value of the assets as of December 31, 1904, to be, $360,124, more than was claimed in your annual statement, and the liabilities $618,787 less, making a net increase in your surplus of $978,912."

The examination shows the total admitted assets of the Travellers' Insurance Company to be $44,824,402, and the surplus, $5,814,185. The report as the Insurance Commissioners says, "is exceedingly satisfactory."