ONLY ONE HUNDRED MINUTES TIME

Can You Spare

100 minutes during the next thirty days, if it means health for you? Can you afford 100 minutes of your lifetime to insure for you new strength, new blood, new force, new energy, vigor, life and happiness? That is all it takes—just one hundred minutes. Five minutes to write for it, five minutes to properly prepare it upon its arrival, three minutes each day for thirty days to properly use it—just one hundred minutes altogether, just one hour and forty minutes. This is all you risk—only one hundred minutes of your time. We risk all else. We risk the dollar package of V.-O., risk the postage on it, risk the cost of this advertisement, risk our name, our reputation—everything. Cannot you afford to spend a stamp to write for it and risk one hundred minutes to test it? You are to be the judge. If you need health, if you are sick and suffering, if you want health enough to risk 100 minutes, read our special offer and send for health—V.-O.—today.

WE WILL SEND to every sick and ailing reader of this paper a full-sized $1.00 package of Vitæ-Ore by mail, postpaid, sufficient for one month's treatment, to be paid for within thirty days' time after receipt, if the person who has used it can truthfully say that its use has done him or her more good than all the drugs and doses of quacks or good doctors or patent medicines he or she has ever used. Read this over again carefully and understand that we ask our pay only when it has done you good, and not before. WE TAKE ALL THE RISK, YOU HAVE NOTHING TO LOSE. If it does not benefit you, you pay us nothing. We take your word for the results obtained, and give you 30 days' time to try V.-O., 30 days to see beneficial results before you pay us one cent, and you do not pay the one cent unless you do see the results. YOU ALONE ARE TO BE THE JUDGE! We know Vitæ-Ore and are willing to take the risk.

Vitæ-Ore in its original condition is a natural, hard, ore-substance—mineral—mined from the ground—from the EARTH'S VEINS. It contains Iron, Sulphur and Magnesium, three properties which are most essential for the retention of health in the human system, and one package (one ounce) of the ORE, when mixed with a quart of water, equals in medicinal strength and curative value nearly 200 gallons of the most powerful mineral waters of the globe, drunk fresh at the springs. The mineral properties which give to the waters of the world's noted healing and mineral springs their curative virtue come from the rock or MINERAL ORE through which water percolates on its way to its outlet, only a very small proportion of the medicinal power in the ORE being thus assimilated with the liquid stream. The rock contains the much desired medicine, the water serves as the conveyance to carry but a small part of its properties to the outer world. Vitæ-Ore is a combination of these medicine-bearing minerals, powdered and pulverized, and partly soluble in water, the addition of which makes the health-giving liquid drink. It is the marvel of the century for curing such diseases as

Rheumatism, Bright's Disease, Blood Poisoning, Heart Trouble, Dropsy, Catarrh of Any Part, Throat Affections, Liver, Kidney and Bladder Troubles, Stomach and Female Disorders, La Grippe, Malarial Fever, Nervous Prostration and General Debility,

as thousands testify and as no one will deny after using. VITÆ-ORE has cured more chronic, obstinate, pronounced incurable cases than any other known medicine, and will do the same for you as it has done for thousands if you will give it a trial. Send for a $1.00 package at our risk. You are to be the judge! What sensible person, who desires a cure and is willing to pay for it, can hesitate to try Vitæ-Ore on this liberal offer? One package is usually sufficient to cure ordinary cases, two or three for chronic, obstinate cases. Write today for a package at our risk, giving your age and ailments, and mention this paper.

NOT A PENNY UNLESS BENEFITED! This offer will challenge the attention and consideration, and afterward the gratitude, of every living person who desires better health or who suffers pains, ills and diseases which have defied the medical world and grown worse with age. We care not for your skepticism, but ask only your personal investigation, and at our expense, regardless of what ills you have, by sending to us for a $1.00 package on thirty days' trial. Don't delay, but do it today. ADDRESS

Theo. Noel Co. Limited, T. W. Dept. Toronto, Ont.

Cured of Liver and Kidney Trouble.

HAMPTON, N. B.

I cheerfully testify to the great good Vitæ-Ore has done me. For a long time I suffered from Liver and Kidney Trouble, made much worse by a weak heart. I had tried numerous treatments as well as good physicians, but nothing seemed to cause any change until I began the Vitæ-Ore treatment. I was attracted to this medicine by an advertisement to send a package on thirty days' trial, and began the treatment as a sort of last resort, knowing I could not lose if it did me no good. I had used it but a short time when I began to note quite an improvement, and at the end of the month's treatment I was much better and had high hopes for a complete cure. I kept it up and am glad to be able to say that the improvement has continued in a wonderful way. I consider Vitæ-Ore to be without a doubt the best medicine I have ever used, and can strongly recommend it to all who are in ill-health and need a trertment of this kind. A number of my friends and acquaintances have used it and we all unite in pronouncing it a blessing to mankind.

JAMES A. MITCHELL.

PORT ARTHUR STEEL WORKS.

Council Pass Agreement and People Will Follow Suit.

Port Arthur, Feb. 2.—(Special.)—An agreement between the town and the Port Arthur Steel Company for the establishment of tube works, etc., at Port Arthur, which will cost in the neighborhood of half a million, was given its third reading in council.

It meets with the approval of the people, and the bylaw will pass. The town bonds the company for $100,000, putting up $25,000 for every $100,000 spent on works by the company, and also gives the company a site of 100 acres.

Work has to commence in three months from the signing of the agreement.

TO DILUTE CARBOLIC ACID.

Hon. Dr. Pyne yesterday received a deputation from the Ontario Pharmacy Council regarding revision of the list of drugs to be treated as poisons. The minister is in sympathy with the resolution of the council, and legislation may be passed to the effect that carbolic acid be sold only in diluted form with a view to decreasing the number of suicides by that popular route.

Lord Masham Dead.

London, Feb. 2.—Lord Masham (Samuel Cunliffe-Lister), the patentee of many inventions, including a compressed air brake for railroads and a wool combing machine, died to-day at Swinton Abbey, Masham, County of York.

He was born in 1815, and was created a baron in 1891.

The Harper Memorial.

Chicago, Feb. 2.—The Harper memorial committee of the board of trustees of the University of Chicago recommended to the trustees yesterday that the memorial take the form of a general library building to cost $1,250,000.

What Sulphur Does

For the Human Body in Health and Disease.

The mention of sulphur will recall to many of us the early days when our mothers and grandmothers gave us our daily dose of sulphur and molasses every spring and fall.

It was the universal spring and fall "blood purifier," tonic and cure-all, and mind you, this old-fashioned remedy was not without merit.

The idea was good, but the remedy was crude and unpalatable, and a large quantity had to be taken to get any effect.

Nowadays we get all the beneficial effects of sulphur in a palatable, concentrated form, so that a single grain is far more effective than a tablespoonful of the crude sulphur.

In recent years, research and experiment have proven that the best sulphur for medicinal use is that obtained from Calcium (Calcium Sulphide), and sold in drug stores under the name of Stuart's Calcium Wafers. They are small chocolate coated pellets and contain the active medicinal principle of sulphur in a highly concentrated, effective form.

Few people are aware of the value of this form of sulphur in restoring and maintaining bodily vigor and health; sulphur acts directly on the liver and excretory organs and purifies and enriches the blood by the prompt elimination of waste material.

Our grandmothers knew this when they dosed us with sulphur and molasses every spring and fall, but the crudity and impurity of ordinary flowers of sulphur were often worse than the disease, and cannot compare with the modern concentrated preparations of sulphur, of which Stuart's Calcium Wafers is undoubtedly the best and most widely used.

They are the natural antidote for liver and kidney troubles and cure constipation and purify the blood in a way that often surprises patient and physician alike.

Dr. R. M. Wilkins, while experimenting with sulphur remedies, soon found that the sulphur from Calcium was superior to any other form. He says: "For liver, kidneys and blood troubles, especially when resulting from constipation or malaria, I have been surprised at the results obtained from Stuart's Calcium Wafers. In patients suffering from boils and pimples and even deep-seated carbuncles, I have repeatedly seen them dry up and disappear in four or five days, leaving the skin clear and smooth. Although Stuart's Calcium Wafers is a proprietary article, and sold by druggists, and for that reason tabooed by many physicians, yet I know of nothing so safe and reliable for constipation, liver and kidney troubles and especially in all forms of skin disease as this remedy."

At any rate people who are tired of pills, cathartics and so-called blood "purifiers," will find in Stuart's Calcium Wafers a far safer, more palatable and effective preparation. 6

PUBLIC AMUSEMENTS.

Next week's bill at Shea's will prove no exception to the "big show" rule in force at that theatre. The headliner is Arthur Dunn, who is just returning to vaudeville. He is playing "The Messenger Boy" and is assisted by Miss Marie Glazier. As a special extra attraction Manager Shea has secured another star, who is just returning to her vaudeville friends, Edna Aug. This dainty comedienne has always been a favorite and her act is said to be even better than the fun-making offering of some seasons ago. Kelly and O'Brien are another extra offering and their splendid dancing is well known. Willie Zimmerman, who created a furore on the roof gardens last summer, will be seen in his marvelous impersonation of celebrated composers. Elmer Tenley, the Manhattan man, is a comedian of the rarest sort. The famous Welson troupe of European rope performers have a sensational act and the La Valle Trio of beautiful women are high-class instrumentalists. Joe Reichen has three famous balancing dogs and the big bill will close with the kinetograph.

The popular Saturday night entertainments in Association Hall will be resumed to-night after an intermission of about two months. The committee have secured the Odean Male Quartet of Kansas City and Miss Nettie M. Jackson, reader, of Chicago.

Next week will see some splendid offerings at the local theatres while a treat is in store at Massey Hall for those who love their Shakespeare.

At the Princess, "The College Widow," a George Ade comedy, written in his best vien and which has a university atmosphere that makes it especially interesting to Toronto, will be seen for the first time.

A football scene in the third act is the backbone of the plot. The author leads up to his climax by having the various and exciting elements of the game reported in speeches. The people who are seeing the contest are in a grandstand over the gates leading to a field from the home players' quarters.

"Tom, Dick and Harry," is the title of the new musical comedy which will introduce Messrs Bickel, Watson and Wrothe, a trio of popular comedians, to the theatregoers at the Grand next Week. "Tom, Dick and Harry," is one hodge podge of clean-cut and wholesome mirth. It is built on original and unique lines and each of the two acts is an endurable scream. There are sixteen catchy musical numbers especially written and compiled.

Perhaps the most pronounced triumph of this season's new productions is the original sensational melodrama by Charles E. Blaney, which will be the offering at the Majestic next week. "For his brother's Crime," which is the title of the new show, should draw immense houses during the engagement. There are ten great scenes in four acts.

In all great centres of civilization "The Pit," in which Wilton Lackaye opens an engagement at the Princess Theatre week after next, should go with a bound because of the truth of its pictures of trade which will make a strong appeal to this materialistic age.

One of the great features of the Shakespearian festival which is arranged by Mr. Ben Greet, with the management of Massey Music Hall and the Toronto Teachers' Association, next week, beginning on Monday, is that minute attention is paid to the costumes, and the dressing is very elaborat and wholly correct. The opening performance will be Macbeth on Monday evening, which has been heard very seldom in this city.

After an absence of four years, Kubelik will return to Toronto to Massey Music Hall on February 23.

WAR RECORD SAVES HIM FROM ADDED IMPRISONMENT

Brockville, Feb. 2.—(Special.)—In the adjourned case of James Harper, charged with robbing and biting Wm. McKinley, with whom he was drinking the defence made application for the introduction of new evidence to which the crown objected.

The prisoner was found guilty and sentenced to seven years at hard labor in the Kingston Penitentiary. Judge Macdonald stated that he would have imposed lashes also only for the fact that Harper was a veteran of the South African War.

Final Dividend

New York, Feb. 2.—At a meeting of the creditors of Wm. F. Miller, of the Franklin Syndicate, yesterday, a final dividend of .182 on a dollar was declared. There were 3110 creditors, with claims aggregating $228,000. A former dividend of 15 per cent. was declared, making the total dividend to creditors .282 on each dollar.

Building Permits.

A batch of forty building permits issued this week aggregated in value $100,450.

AFFAIRS OF THE YORK LOAN PROPERTIES READY FOR SALE

Houses and Real Estate Going on the Market—Mortgagors Want to Pay Up.

There is not much hope yet of a statement to the shareholders of the York County Loan Co. that they will get something on account of the money they squandered on good faith with rosy prospects.

The liquidators are still hard at work, and so far 50,000 pass books have come in, and these are being filed at the rate of 1500 a day, with a view to getting a line on the liabilities. As far as the assets are concerned, the liquidators did not experience much trouble in locating them, but the titles to the real estate have had to be searched. Jos. Phillips has not been called into consultation by those straightening out the affairs, but he has been queried on little matters which could be adjusted when he told how they came about.

Yesterday the National Trust Co. made a report to Official Referee Neil McLean on the property of the York Loan. A direction is asked from the court as to mortgage accounts. A number of mortgagors have signified their intention of paying off their indebtedness, and this will be a quicker asset than was thought. The company does not think it desirable to place the stocks and bonds of the York Loan on the market just now. A large quantity of lumber, brick, stone, paint, etc., is being advertised for sale by tender.

The liquidator is advertising for sale a number of houses, a reserve bid being placed. As to vacant real estate, this is being scheduled, and will be offered for sale en bloc thru advertisements for tenders; but unless a good offer is received, a policy of improvement on the property will be recommended, by the construction of sewers, pavements, and otherwise. No sacrifice of the assets is necessary or desirable. The shareholders' committee have sent out a report advising shareholders to favor the re-organization scheme, pointing to "one case on record of a land company that failed, and instead of liquidating at about 50 cents on the dollar, they re-organized, and in a few years paid 105 cents on the dollar to all their shareholders. Some of the best financial men in our city claim that our chances are just as good."

Queen Leaves for Denmark.

London, Feb. 2.—Queen Alexandra and her suite left London to-day for Copenhagen, where Her Majesty will attend the funeral of her father, the late King Christian of Denmark.

THE VALUE OF CHARCOAL.

Few People Know How Useful it is in Preserving Health and Beauty.

Nearly everybody knows that charcoal is the safest and most efficient disinfectant and purifier in nature, but few realize its value when taken into the human system for the same cleansing purpose.

Charcoal is a remedy that the more you take of it the better; it is not a drug at all, but simply absorbs the gases and impurities always present in the stomach and intestines and carries them out of the system.

Charcoal sweetens the breath after smoking, drinking or after eating onions and other odorous vegetables.

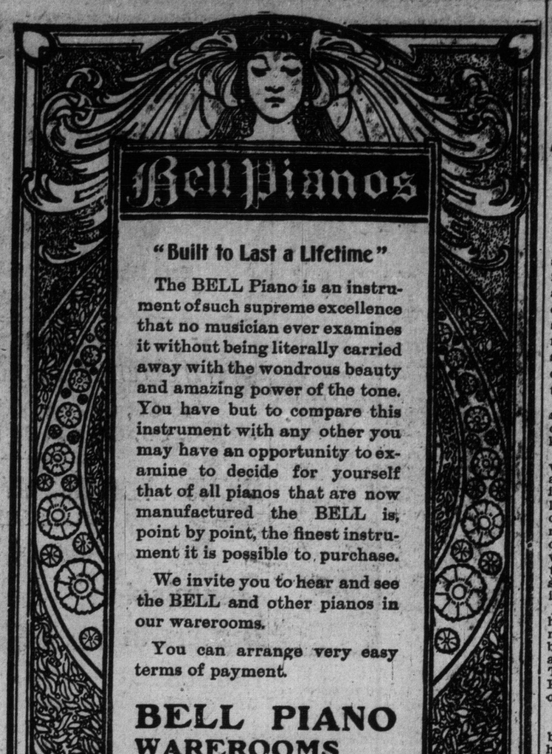
Charcoal effectually clears and improves the complexion, it whitens the teeth and further acts as a natural and eminently safe cathartic.

It absorbs the injurious gases which collect in the stomach and bowels; it disinfects the mouth and throat from the poison of catarrh.

All druggists sell charcoal in one form or another, but probably the best, charcoal and the most for the money is in Stuart's Charcoal Lozenges; they are composed of the finest powdered Willow charcoal, and other harmless antiseptics in tablet form, or rather in the form of large, pleasant-tasting lozenges, the charcoal being mixed with honey.

The daily use of these lozenges will soon tell in a much-improved condition of the general health, better complexion, sweeter breath and purer blood, and the beauty of it is, that no possible harm can result from their continued use, but on the contrary, great benefit.

A Buffalo physician, in speaking of the benefits of charcoal, says: "I advise Stuart's Charcoal Lozenges to all patients suffering from gas in stomach and bowels, and to clear the complexion and purify the breath, mouth and throat; I also believe the liver is greatly benefited by the daily use of them; they cost but twenty-five cents a box at drug stores, and altho in some sense a patent preparation, yet I believe I get more and better charcoal in Stuart's Charcoal Lozenges than in any of the ordinary charcoal tablets."



"Built to Last a Lifetime"

The BELL Piano is an instrument of such supreme excellence that no musician ever examines it without being literally carried away with the wondrous beauty and amazing power of the tone. You have but to compare this instrument with any other you may have an opportunity to examine to decide for yourself that of all pianos that are now manufactured the BELL is, point by point, the finest instrument it is possible to purchase.

We invite you to hear and see the BELL and other pianos in our warerooms.

You can arrange very easy terms of payment.

BELL PIANO WAREROOMS
146 Yonge Street
TORONTO
PIANOS RENTED

INVESTIGATING LENNOX'S BOOKS.

Civic Inquiry Will Resume This Morning—Getting Witnesses.

Judge Winchester said last night he did not expect that any proceedings would need to be taken to hurry the return of Mr. Mansell, and of S. H. Clark of Bennett and Wright, who are absent from the city. If necessary a charge could be laid. Asked what that charge would be the judge said that the matter had not been discussed.

Mr. Wright will probably go on the stand again this morning. The inquiry did not resume yesterday, because Mr. Riddell was occupied elsewhere.

Mr. Worthington of Worthington, Garrett & Armstrong, the plumbing firm, will likely give evidence.

The investigators are now examining Architect Lennox's books.

SCHOOLS TO EXPROPRIATE.

Regarding the wish of the board of education to purchase some more land for Phoebe-street School, Hon. Dr. Pyne yesterday promised a deputation that he would consider the advisability of revising the school laws so as to give the boards of education in cities the power to expropriate property required for school purposes.

Elm Street Methodist Church.

Evangelistic services will be held in Elm-streets Methodist Church from Feb. 4 to 11. To-morrow the McCombe Bros. will have charge of the morning service, beginning at 11 o'clock. At 6.45 p.m. there will be a song service, led by the orchestra, and Rev. T. E. Bartley will preach at 7 p.m. Subject: "Reason, Religion and Revelation." By request Mr. Carnahan will sing the Pilot Song. The sacrament of the Lord's Supper will be administered at morning service. The week evening services will begin at 7.45 o'clock and the pastor will be assisted by Thomas Allison of Newmarket and Benjamin Spicer.

Insurrection Suppressed.

Berlin, Feb. 2.—It is officially announced that the insurrection in German East Africa has been suppressed.

Bakers' Failure.

Angus & Cole, bakers and confectioners, Toronto Junction, have made an assignment to Richard Tew.

DR. A. W. CHASE'S CATARRH CURE ... 25c. is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

C. E. QUARTER CENTENNIAL OBSERVED BY 70,000 SOCIETIES

Boston, Feb. 2.—The celebration of the 25th anniversary of the Young People's Society of Christian Endeavor, which will occupy the attention of members of the organization during the great part of the month, was begun to-day. At Portland, Maine, the birthplace of the organization, an anniversary meeting was held.

There are at present nearly 70,000 societies, with a membership of about three and one-half million.

Settlers' Low Rates West.

The Chicago and North Western Railway will sell low one way second-class settlers' tickets, daily from February 15th to April 7th, 1906, to points in Colorado, Utah, Montana, Nevada, Idaho, Oregon, Washington, California and British Columbia. Rate from Toronto to Vancouver, Victoria, New Westminster, B. C., Seattle, Wash., or Portland, Ore., $42.25; to San Francisco or Los Angeles, Cal., $44.00. Correspondingly low rates from all points in Canada. Choice of routes. Best of service. For full particulars and folders call on or write B. H. Bennett, General Agent, 2 East King-street, Toronto, Ont.

Woman's Art Association.

By request of the Woman's Art Association of Canada, the following artists have consented to open their studios to visitors to-day from 2 o'clock p. m.: Miss Shore, 28 Toronto-street; J. W. L. Forster, Manning Arcade; F. C. Challener, room 5, 57 East Aledaide-st.; F.M. Bell-smith, 336 Jarvis-street; Mrs. Dignam, 28 Toronto-street; Robert F. Gagen, Medical Council Building, 157 Bay-street; Miss Heaven, 28 Toronto-street; Lewis M. Grant, 28 Toronto-street; F. McGillivary Knowles, 340 West Bloor-street; Miss Carrie Hillyard, 7 Sultan-street.

Judge Ouimet Resigns.

Ottawa, Feb. 2.—It is understood that Hon. Justice J. A. Ouimet of the Quebec court of appeal has resigned on account of ill-health, and that his resignation has been accepted. The vacancy will be filled by the promotion of Justice Lavergne of the superior court. The name of Horace Archambault, ex-attorney-general, is mentioned as Mr. Lavergne's successor.

Go south. Just the time to visit Florida, Cuba, south. The route via Philadelphia, Washington or New York, all rail or steamer lines. Tourist tickets now on sale. For maps, time-table, illustrated literature and full particulars call at Lehigh Valley Railroad passenger office, 10 East King-street. Evening train for New York, Philadelphia and Washington now leaves Toronto at 5 p.m. daily.

ILLUMINATED STREET SIGNS CITY MAY REGULATE THEM

Are Favored if They Are Attractive —Board of Control Doings.

The civic works committee took up an hour and a half yesterday in hearing representations made for and against the opening up of a lane north of the National Club on Bay-street, the said lane to be continued south to the rear of the Canada Life and other King-street properties adjacent. The opponents of the plan failed to get the lane to run to the south of the club.

The request of the Yonge-street Mission to display an illuminated sign onpeed up the question if signs of any kind should be allowed on the streets.

Opposed to street signs of every kind were Ald. Harrison and Ald. Oliver, and Ald. Sheppard was against making Toronto "look like a suburban village." The signs should be allowed under careful regulations. The streets would not be so well lighted or attractive without illuminated signs, he said. Mr. Rust will report and also Ald. Graham's motion to have a car line on Van Horne-street, from Dovercourt-road to Dufferin-street.

If certain Woodbine beach cottagers have their way the city must get a new endorsation from the provincial board of health on the septic tank sewage system, declared the city engineer. They want the pumping station at Kenilworth-avenue moved to the rear or the cottages, Mr. Rust is adverse.

Toronto Water for Junction.

The people of Toronto Junction will be served with city water for two hours on Sunday, when the local pumping engine will be closed down for repairs.

The mayor informed Secretary Merrick of the Employers' Association, and Secretary Stewart of the Manufacturers' Association yesterday that $2 a day was a bare living wage, and he would hold out for it for all civic employes.

Chairman Shaw and several other members of the board of education waited, with Principal Pakenham of the technical school, on the controllers yesterday to get the views of the controllers on technical education. They were assured of strong sympathy and encouraged to prepare plans.

Dr. Sheard complained that the provincial board of health was dallying with a report on the city sewage question. He believed, however, the board favored a septic tank system.

To Get Athletic Laurels.

A deputation from the West End Y. M.C.A. asked for $500 towards sending Edward A. Hughes and Donald Lyndon, two young athletes, to the Olympian games at Athens in September next. The controllers promised to take steps to do so.

Geo. B. Elliott presented a bill for $90, being an hotel bill for fifteen days, during which time he was kept out of his house. 35 Robert-street, flooded thru the bursting of a sewer pipe. L. J. Hayes, also driven from home, deducted ordinary living expenses and asked $8.75. Mr. Rust will deal with these accounts.

Made Presentation

At a meeting of the Stone Masons' Union in the Labor Temple, the retiring treasurer, Geo. Martin, was presented with a secretary-bookcase, and the retiring recording secretary with a watch chain. President Charles Ingram and Deputy John Shea made the presentations. Delegate John Cross reported on his trip to the Minneapolis convention.

Found $100; Kept It.

Ottawa, Feb. 2.—Bernard Mahon, charged with stealing $100 from Frank E. Davis of Toronto, was committed for trial by Magistrate O'Keefe this morning. Mahon found the bill on a bar-room floor, where Davis dropped it. He apparently made no effort to find the owner, got it changed and went to Montreal with a friend and spent it.

Personator Sentenced.

Montreal, Feb. 2.—Napoleon Hall was sentenced to two weeks and $500, or six months, for attempted personation in yesterday's civic election.

COLD CURE

Price 25c Relieves the head, throat, and lungs almost immediately.

I WILL REFUND YOUR MONEY IF IT FAILS
MUNYON, Philadelphia

It is better to buy the UNDERWOOD Typewriter than wish you HAD bought one.
THE UNDERWOOD MAN.

Opening Announcement

NEW UNDERWOOD Typewriter Employment Bureau

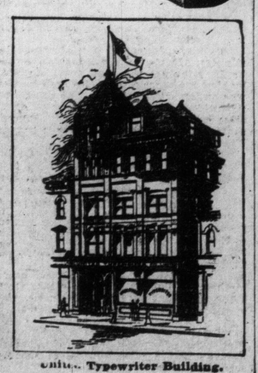
Feb. 5, 1906.

In order to meet the increasing growth of our employment department we have opened on the first floor of our building, TYPEWRITER CHAMBERS, entrance 9 Adelaide St. East, one of the best appointed typewriter employment bureaus in America, where

A competent attendant is in charge. All applicants are tested as to ability, etc. No charge to either party for services. A full complement of Underwood Typewriters for practice.

Stenographers and business men in general are cordially invited to make every use of this department. 'Phone calls will be given prompt attention. 'Phones—Main 1126, 1127.

United Typewriter Co., Limited, 7 and 9 Adelaide St. E. TORONTO, CANADA.



Univ. Typewriter Building.

Canada Permanent
Mortgage Corporation
ANNUAL MEETING

The Sixth Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Friday, the 2nd inst., at 12 o'clock noon.

The President, Mr. W. H. Beatty, occupied the chair and the Secretary, Mr. George H. Smith, was appointed secretary of the meeting. At the request of the chairman, the secretary read the report of the directors for 1905 and general statement of assets and liabilities, which are as follows:

DIRECTORS' REPORT.

The directors have pleasure in presenting to the shareholders the sixth annual statement of the business of the coroporation, duly certified by the auditors.

The net profits for the year amounted to $545,205.94, which, with the unappropriated profits of the previous year, $63,934.56, and $12,649 premium realized from the sale of a small number of shares of stock unallotted at the time of amalgamation, made the sum of $621,789.50 at the disposal of the directors, which has been applied as follows:

Two half-yearly dividends of three per cent. each on the capital stock	$357,081 00
Written off Office Premises	20,000 00
Transferred to Reserve Fund	200,000 00
Balance carried forward at credit of Profit and Loss	44,708 50
	$621,789 50

All which is respectfully submitted,

W. H. BEATTY,
President.

Toronto, January 22nd, 1906.

GENERAL STATEMENT.

LIABILITIES.

—Liabilities to the Public—		
Deposits and Accrued Interest		$3,443,333 68
Debentures—Sterling—and Accrued Interest—(£1,859,257 2s 5d)		9,048,384 63
Debentures—Currency—and Accrued Interest		3,860,734 37
Debenture Stock and Accrued Interest (£91,800)		446,760 00
Sundry Accounts		18,588 97
		$16,817,801 65
—Liabilities to Shareholders—		
Capital Stock	$6,000,000 00	
Reserve Fund	$2,200,000 00	
Balance carried forward at credit of Profit and Loss	44,708 50	
	2,244,708 50	
Dividend No. 12	$ 178,540 50	
Dividends Unclaimed	63 90	
	178,604 40	
		8,423,312 90
		$25,241,114 55

ASSETS.

Mortgages on Real Estate	$22,473,530 89	
Advances on Bonds and Stocks	1,506,184 47	
		$23,979,735 36
Municipal Debentures		434,909 49
Real Eestate acquired by Deed or Foreclosure		600 00
Office Premises (Toronto, Winnipeg, Saint John and Regina)		372,993 19
Cash on hand and in Banks		452,876 51
		$25,241,114 55

R. S. Hudson
John Massey } Joint General Managers.

We beg to report that we have made an audit of the accounts and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1905. We certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1905.

A. E. Osler, A. C. A.
Henry Barber, F.S.A.A. (Eng.) } Auditors.

Toronto, January 17th, 1906.

The President Mr. W. H. Beatty, then addressed the meeting as follows:

Ladies and Gentlemen,—It is my privilege for the first time to move the adoption of the Directors' report and statement of the business of the Canada Permanent Mortgage Corporation, and I do so for the year 1905 with great satisfaction.

You will probably remember that the Managing Director, at the last annual meeting, stated that it had never been his privilege to present a cleaner or more satisfactory balance sheet than the one that was submitted on that day. I can, with confidence, say to you that the statement presented this day is even a better one than that submitted one year ago.

If you will compare the statement submitted to the Shareholders one year ago with the one now presented you will find that our total assets have increased from $24,122,957.71 to $25,241,114.55. Our mortgages on real estate have increased from $21,554,624.32 to $22,473,530.89, showing that there has been considerable activity in the company's business. The demand for money has been good, and, I may say, at better rates of interest in the older districts than prevailed for some time past.

While that is the case at present, the fact should not be lost sight of that, in the older provinces, we have in the past had to face a gradually reducing rate of interest, and we shall, no doubt, find a similar tendency in the western provinces at no distant date, though it may be held in check for a time by the extraordinary development taking place, the opening up to settlement of new districts by the numerous railways under construction and about to be constructed, and the large amount of capital required in connection therewith. When those reductions take place we do not always find that they are accompanied by a compensating reduction in the rate we have to pay for the money we borrow.

The confidence of the investing public, both here and in Great Britain, in the security afforded by this corporation has been shown in a marked degree. Notwithstanding the difficulty during the past year experienced by some in placing on the British market bonds and other securities, the debentures of this corporation that matured during the year were largely renewed, and those that were not renewed were more than replaced by new money. It would be difficult to give too much credit to our valued representatives in Scotland, who have, as heretofore, managed their share of the business during the past year with great ability. The Canadian public have shown their usual confidence in the corporation by increasing their investments with us to the extent of $801,696.79 during the past year.

In preparing the statement of the net results of the business for 1905 the assets of the corporation have been examined very carefully and dealt with in an exceedingly conservative manner.

As you will see by the statement, the net earnings for the year, after providing for the cost of borrowed money, all charges and expenses were $545,205.94. This sum, in addition to the unappropriated profits of 1904, and the premium realized from the sale of unallotted stock at the time of amalgamation, enabled the Directors to declare two half-yearly dividends of 3 per cent. each, to reduce the estimated value of the company's building here by $20,000.00, to add $200,000.00 to the reserve fund, and still leave the sum of $44,708.50 at the credit of profit and loss.

A thorough examination of the individual accounts of each of the branches has been made during the past year by a competent officer, and detailed reports furnished to the management thus placing us in close touch with the details of the business of the corporation at all points. I am happy to inform you that the total properties on hand at all branches at the end of 1905 amounted to less than $17,000, only one of which is in the Province of Ontario, and that offers have been accepted during the past month for about one-half of the aforesaid amount.

This report concerns us as Canadians as well as Shareholders, for it must be remembered that the greater part of the twenty-five millions we have invested has been lent to Canadian farmers, who are now probably in a more independent position than ever before in the history of our country. Never before have they paid interest and principal so satisfactorily, and never has there been less in arrear. Canada Permanent prosperity is, therefore, a synonym for Canadian prosperity.

Two principles of action guide our operations. Carefulness in making investments and watchfulness in securing gradual reductions in individual indebtedness.

The difficulty in securing a suitable office in St. John, N. B., necessitated the purchase of two properties there to provide the necessary accommodation. Part of one of these properties not needed for our purposes will be disposed of at the earliest opportunity. The building there has been remodeled and will be fully completed and ready for occupation in a very short time, when we will have one of the most desirable locations in that city, with an office admirably adapted to our business.

During the year another Branch Office has been opened at Regina, in order to be in closer contact with the business in the new Province of Saskatchewan, where the expansion has been rapid, and where it is most likely to be in the future more rapid proportionately than at any other of our branches. Here, also, we have purchased a lot with the view of erecting a building suitable for our own purposes. Owing to the opening of this new branch during the year many changes in the different staffs were necessitated. Officers and their families had to be transferred from St. John, N. B., to Regina, British Columbia to Regina, Winnipeg to Regina, Toronto to Winnipeg, and Toronto to St. John, entailing considerable additional and unusual expense. In addition to this, a considerable sum was expended on the company's building in Winnipeg, in absolutely necessary improvements, which has facilitated the work of the office, all of which have been taken out of the year's earnings.

It is with the deepest regret that I am obliged to refer to the unexpected death of the late Mr. George Gooderham, our first President, the loss of whom is not only a marked one to the Board, but a deep-felt personal loss to myself. My long and intimate association with him had taught me to very highly appreciate his excellent qualities both of head and heart.

It is also with regret that I have to inform you that the First Vice-President and Managing Director, Mr. J. Herbert Mason, has chosen a well-earned retirement from the active management of the corporation. His long and brilliant career as a loan company manager will ever remain as an incentive to those who follow.

We are fortunate in having two such men as Mr. R. S. Hudson and Mr. John Massey to take up the reins of government. They, with their long experience in this business, are eminently fitted for the position entrusted to them by the Directors as Joint General Managers.

Without taking up any more of your time, I beg leave to move, seconded by the First Vice-President, Mr. W. G. Gooderham, that the report of the Directors for 1905 be received and adopted, and, together with the general statement, be printed, and a copy sent to each Shareholder.

The President's motion for the adoption of the Directors' report was seconded by Mr. W. G. Gooderham, the First Vice-President, and was unanimously carried.

The election of Directors was held and resulted in the re-election of Messrs W. H. Beatty, J. Herbert Mason, W. G. Gooderham, W. D. Matthews, Ralph K. Burgess, George F. Galt (Winnipeg), George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg), J. M. Robinson (St. John, N. B.), and Frederick Wyld.

At a subsequent meeting of the Board, these officers were re-elected: President, W. H. Beatty; Chairman of the Board, J. Herbert Mason; First Vice-President, W. G. Gooderham; Second Vice-President, W. D. Matthews,