

Mercantile Summary.

The Shovel and Tool Company of Peterboro', Ont., has decided to increase its capital stock from \$50,000 to \$100,000.

The town of Bobcaygeon, Ont., has decided to purchase Mr. Boyd's water-power and to instal an electric light and power plant at a cost, it is estimated, of \$25,000.

The Record Foundry Machine Company at Moncton, N.B., is reorganizing its staffs in Montreal, Toronto and other places with a view to a more active campaign to extend its business.

A dividend of 2 per cent. was declared for the first quarter of 1905 on the capital stock of the St. Eugene Mine, East Kootenay, B.C. The earnings for the mine last year amounted, it is stated, to over \$500,000.

It is expected that within a few days tenders will be invited for the construction of nearly 250 miles of the Grand Trunk Pacific Railway from Winnipeg to the point of meeting with the Lake Superior branch from Fort William.

Debentures for Sale

Tenders will be received by the undersigned up to six o'clock p.m. on Tuesday, the sixth day of February, 1906, for the purchase of Debentures to the amount of \$15,000 issued by the TOWN OF GANANOQUE. These Debentures are of \$1,000 each and one of them will become due and payable on the first day of January in each year till all are paid. Interest at four per cent. per annum will be payable on the first day of January each year on all Debentures unpaid. The purchase money to be paid and Debentures delivered at the Town Treasurer's office in Gananoque. These Debentures are issued to raise money to assist, by way of loan, a manufacturing industry, and the loan is to be repaid to the town at the rate of \$1,000 each year.

The highest or any tender not necessarily accepted. Further information if required will be furnished on application to

S. McGAMMON,

TOWN CLERK'S OFFICE,
GANANOQUE, Jan. 10, 1906.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Thursday, 25th January, 1906,
at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote, in person, for each \$1,000 of insurance held by them.

L. GOLDMAN,
January 10th, 1906. Managing-Director.

SEVENTY-FOURTH ANNUAL REPORT

BANK OF NOVA SCOTIA

Incorporated 1832.

CAPITAL, \$2,500,000. - RESERVE FUND, \$4,200,000.

HEAD OFFICE. - - - - - HALIFAX, N. S.
GENERAL MANAGER'S OFFICE. - - - - - TORONTO.

DIRECTORS:

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES, H. C. McLEOD

BRANCHES.

Nova Scotia—Amherst, Annapolis, Royal, Antigonish, Bridgetown, Canning (to open Jan. 15th), Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
Ontario—Amprior, Berlin, Hamilton, Ottawa, Peterborough, Toronto—King Street, Dundas Street.
Quebec—Montreal, Paspébiac.
Prince Edward Island—Charlottetown, Summerside.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville (to open Jan. 15th), St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
British Columbia—Vancouver.

Branches (Continued).
Newfoundland—Harbor Grace, St. John's.
West Indies—Havana, Cuba; Kingston, Jamaica; Montego Bay, Jamaica.
United States—Boston, Chicago.

CORRESPONDENTS.

Great Britain—Royal Bank of Scotland and Branches.
France—Credit Lyonnais and Branches.
Germany—Dresdner Bank and Branches.
United States.
NEW YORK—Bank of New York, N. B. A.
BOSTON—Merchants' National Bank.
CHICAGO—First National Bank.
PHILADELPHIA—Fourth Street National Bank.
BALTIMORE—Citizens' National Bank.
SAN FRANCISCO—Canadian Bank of Commerce.
MINNEAPOLIS—First National Bank.

GENERAL STATEMENT—December 30th, 1905.

LIABILITIES.

Deposits not bearing Interest	\$4,896,233 84
Deposits bearing Interest	18,470,513 51
Interest accrued on deposits	186,712 15
	23,253,459 50
Deposits by other Banks in Canada	185,099 77
Deposits by other Banks in Foreign Countries	219,956 29
	405,056 06
Notes in Circulation	2,339,585 64
Drafts drawn between Branches, outstanding	477,951 55
	2,817,537 19
	26,476,052 75
Capital paid up	2,500,000 00
Reserve Fund	4,200,000 00
Profit and Loss	39,326 04
Rebates of Interest @ 6% on Time Loans	94,169 42
Dividend Warrants outstanding	122 78
Dividend No. 144, payable 1st Feb., 1906	129,105 32
	6,062,723 56
	\$33,438,776 31

ASSETS.

Specie	\$1,506,297 20
Dominion Notes—Legal Tenders	1,870,767 25
	3,377,064 45
Notes of and Cheques on other Banks	1,529,599 13
Due from other Banks in Foreign Countries	1,134,146 83
Sterling Exchange	729,337 37
	6,770,147 78
Investments (Prov'l, Municipal and other Bonds)	5,133,096 17
Call Loans, secured by Bonds, Debentures and Stocks	4,640,880 44
Call Loans secured by Grain and other Staple Commodities	1,849,687 43
	10,993,811 82
Loans to Provinces and Municipalities	346,051 29
Current Loans, secured by Bonds, Debentures and Stocks	1,106,566 74
Current Loans, secured by Grain and other Staple Commodities	1,367,132 66
Overdrafts, secured	252,528 30
Overdrafts, authorized but not specially secured.	129,022 75
Notes and Bills discounted and current	11,488,255 30
Notes and Bills overdue	5,676 77
Bank Premises	250,000 00
Real Estate other than Bank Premises	217 85
Deposits with Dominion Government for security of Note Circulation	99,512 83
	15,044,964 49
	\$33,438,776 31

PROFIT AND LOSS.

1904. Dec. 31. By Balance	\$30,938 13
1905. Dec. 30. " Net Profits for current year; losses by bad debts estimated and provided for	478,507 03
	\$318,245 66
1905. June 30. To Dividend No. 143, at 10% per annum, payable 1st August, 1905	104,104 87
Dec. 30. " Dividend No. 144, at 11% per annum, payable 1st February, 1906	129,105 32
" Contribution to Officers' Pension Fund	18,000 00
" Written off Bank Premises Account	35,869 73
" Transferred to Reserve Fund	192,040 00
" Balance carried forward	29,326 04
	\$518,445 66

NOTE—Average Capital for the year, \$2,214,730.42.

RESERVE FUND.

1904. Dec. 31. By Balance	\$3,200,000 00
1905. Dec. 30. " Premium on 3,408 Shares of New Stock issued at 260	\$545,280 00
" Premium on 1,592 Shares of New Stock issued at 265	262,680 00
" Transferred from Profit and Loss	192,040 00
	1,000,000 00
	\$4,200,000 00
1905. Dec. 30. To Balance carried forward, = 168% of Capital	\$4,200,000 00

H. C. McLEOD, General Manager.