should command the confidence and support of all interests

should command the confidence and support of all interests in the company. Mr. Smart has been one of the company's auditors for the past twelve years, and the shareholders have also been deprived of the services of their remaining auditor by the death of Mr. George F. Jewell, F. C. A., a valued au-thority in his profession and a gentleman of sterling in-tegrity, meriting the respect of a wide circle by whom he was known. It thus devolved upon the directors to ap-point two auditors to complete the year's work Messrs. J. F. Kern and F. G. Jewell, both experienced accountants, were selected, and they are prepared to continue to discharge the duties should the shareholders desire to re-elect them for the coming year.

the duties should the shareholders desire to re-elect them for the coming year. The prosperity and development of the country during the past year has perhaps never been more marked, and much benefit has accred to the agricultural classes, with which this company is more directly concerned, by reason of its assets being almost exclusively real estate mortgages. Interest payments have been well met, showing a consider-able increase over last year, and the company has no prop-erty whatever on hand. While the outlook for the com-ing year is promising, it should be remembered that loans are presently being made against the higher prices now ob-taining and your directors cannot too strongly advise the

are presently being made against the higher prices how ob-taining, and your directors cannot too strongly advise the continuance of the business along conservative lines. Notwithstanding the higher rates for money of late pre-vailing in Great Britain, with which this company has hot attempted to compete, the total of the debentures placed there through Messrs. Win, Home, Cook, Co., C.A., the ompany's general agents in Edinburgh, shows a moderate

the discharge of their duties by the company's officials. All of which is respectfully submitted.

JOHN MCCLARY, President. London, Canada, 20th January, 1907.

reev	enue	n	ccc	n	m	٤.	
deb	entur	es					

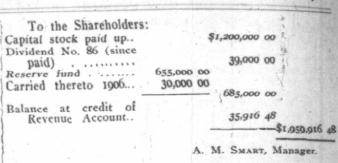
AVE I CALLE ARE COMMENT	A	
Interest on sterling debentures\$	39,872	96
Interest on currency debentures	10.088	34
Interest on deposits 1	18,218	75
Expenses connected with sterling debentures Commissions and expenses in connection with	2,373	37
Loans	13,802	17
Accruing commissions	5,000	00
Taxes, Provincial and municipal	2,229	62
Expenses of management	17,050	74
Dividend No. 85, paid and July, 1906	39,000	
Dividend No. 86, due and January, 1907	30.000	00
Carried to reserve Thind		
Balance carried forward	35,916	48

	Assets.
Mortgages, etc., on real estate	3.961,567 83
tained to pay pri- or mortgages	18,870 01 \$3,942,697 82
Municipal debentures	91,520 80
Loans secured by this company's stock].	5,836 94
Loans secured by oth- er stocks	3,050 00
Office premises (free- hold) Cash with Bank of	40,000 00
Scotland	13,250 45
Canada	72,097 12

	Liabilities.	
To the Public: Sterling debentures	\$1,083,369 33	

Accrued interest		1,093,594	20
Currency debentures Accrued interest	493,298 00 7,433 95		
Deposits Accruing commissions.		500,731 594,216 20,000	31
			-\$2,208.542 65

Surplus



To the Shareholders of the Ontario Loan and Debenture Co:

We hereby certify that we have completed the audit of the books and accounts of the Ontario Loan and Debenture Company for the year 1906 (the first four months of which were done by our predecessors, the late Geo. F. Jewell, F. C. A., and A. M. Smart, your present manager,) compris-ing a monthly cash audit and the verification of the post-ings and balances in all the company's books, and we find the whole correct and in accordance with the above state-ments. We have also examined the securities and find them in order in order

F. G. JEWELL, J. F. KERN,

Auditors

Lendon, Ontario, January 26th, 1907.

It was moved by Mr. John McClary, seconded by Mr. A. S. Emery, that the annual report just read be received and adopted. Carried. Scrutineers having been appointed, the election of directors was proceeded with and resulted in the re-election of the retiring directors for the ensuing year, namely Messrs. John McClary, Arthur S. Emery, William Bowman, William M. Gartshore and John M. Dillon. It was then moved by Mr. Wm M. Spencer, seconded by Mr. Wm. F. Bullen, that Messrs. Frank G. Jewell and J. F. Kern be and hereby are elected auditors of the company. Carried.

34 Carried. The meeting then adjourned and at a meeting of the board of directors held subsequently Mr. John McClary was re-elected president and Mr. A. S. Emery vice-president of 37 the company.

HOME LIFE PROSPEROUS.

Hon. J. R. Stratton Was Re-elected President at Last Annual Meeting.

reason to feel pleased with the excellent position and pros-pect of the Home Life Association. The following directors were elected for the ensuing year: Hon. J. R. Stratton, president; Mr. John S. King, and Mr. James L. Hughes, vice-presidents; Mr. J. K. McCut-cheon, managing director, and Messrs. George Amyot, Thomas W. Boddy, John Curtis, Rev. A. L. Gee, E. L. Goold, Charles E. Stevenson, J., S. Hough, K.C., D. W. Karn, J. H. Spencer, Prof. J. F. Tufts, J. W. Lyon, Jacob Hose, James J. Warren, and A. G. Browning.

NORTH VANCOUVER.

Development and expansion in North Vancouver have a great asset in the Western Corporation, Limited, of that city. Their souvenir, which has just been published, is handsomely produced, and gives an idea of the numerous enterprises with which the Western Corporation is asso-ciated. Amongst other things, they handle builders' sup-plies, real estate, coal, and lumber; they rent and build houses, invest money, and act as accountants and auditors. North Vancouver must of necessity grow, and the company is pushing things ahead. \$1,959,916 48 is pushing things ahead.



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What has occur definition of function partisans who are in thing about the gene the principles which ably efficient moder minion situation; a profitless battle about of a great inter-prov markable likeness to in an industrial und divorce Canadian po national expansion. political arrangemen basis. Anything els

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