

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 authority in his profession and a gentleman of sterling integrity, meriting the respect of a wide circle by whom he was known. It thus devolved upon the directors to appoint 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 prosperity and development of the country during the past year has perhaps never been more marked, and much benefit has accrued 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 considerable increase over last year, and the company has no property whatever on hand. While the outlook for the coming year is promising, it should be remembered that loans are presently being made against the higher prices now obtaining, and your directors cannot too strongly advise the continuance of the business along conservative lines.

Notwithstanding the higher rates for money of late prevailing in Great Britain, with which this company has not attempted to compete, the total of the debentures placed there through Messrs. Wm. Home, Cook, Co., C.A., the company's general agents in Edinburgh, shows a moderate increase.

The directors desire to record their entire approval of the discharge of their duties by the company's officials. All of which is respectfully submitted.

JOHN McCLARY, President.

London, Canada, 20th January, 1907.

Revenue Account.

Interest on sterling debentures	\$ 39,872 96
Interest on currency debentures	19,088 34
Interest on deposits	18,218 75
Expenses connected with sterling debentures ..	2,373 37
Commissions and expenses in connection with 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 2nd July, 1906	39,000 00
Dividend No. 86, due 2nd January, 1907	39,000 00
Carried to reserve fund	30,000 00
Balance carried forward	35,916 48
	<hr/>
	\$261,552 43
Balance from last year	\$ 35,028 69
Interest earned on mortgages, rents, etc.	226,523 74
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	\$261,552 43

FINANCIAL STATEMENT.

Assets.

Mortgages, etc., on real estate	\$3,961,567 83
Less amount retained to pay prior mortgages	18,870 01
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	\$3,942,697 82
Municipal debentures owned	91,520 80
Loans secured by this company's stock	5,836 94
Loans secured by other stocks	3,050 00
Office premises (freehold)	40,000 00
Cash with Bank of Scotland	13,250 45
Cash with banks in Canada	72,097 12
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	\$4,168,459 13

Liabilities.

To the Public: Sterling debentures	\$1,083,369 33
Accrued interest	10,225 06
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	\$1,093,594 39
Currency debentures	493,298 09
Accrued interest	7,433 95
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	500,731 95
Deposits	594,216 31
Accruing commissions	20,000 00
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	\$2,208,542 65
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Surplus	\$1,959,916 48

To the Shareholders:

Capital stock paid up	\$1,200,000 00
Dividend No. 86 (since paid)	39,000 00
Reserve fund	655,000 00
Carried thereto 1906	30,000 00
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	685,000 00
Balance at credit of Revenue Account	35,916 48
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	\$1,959,916 48

A. M. SMART, Manager.

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,) comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

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

Auditors.

London, 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.

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 the company.

HOME LIFE PROSPEROUS.

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

The annual general meeting of the shareholders of the Home Life Association was held in the Home Life Building last week. There was a good attendance, and the satisfactory statement presented justified the congratulations received by the directors. The statement shows that there was a very decided increase over last year in the percentage of interest earned upon the average ledger assets, being an improvement of 1½ per cent. The net interest earnings of the year—\$33,362.88—served to more than meet the death claims of the year. There was an increase of premium income of more than 19 per cent., or from \$164,985.44 to \$197,092.95, with a lessened expenditure for management. The reserves, calculated upon the stringent Government basis, amount to \$651,796, while the assets available for the protection of policyholders total \$1,571,323, a decided increase over the preceding year. The total business in force is \$5,475,100 which the directors hope by strengthening the agency staff to largely increase.

Directors, shareholders, and all concerned have good reason to feel pleased with the excellent position and prospect 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. McCutcheon, 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 associated. Amongst other things, they handle builders' supplies, 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.

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