CANADIAN PACIFIC RAILWAY AND TORONTO.

A big railroad programme for Toronto was announced this week by Mr. D. McNicoll, vice-president of the Canadian Pacific Railway. The company proposes to make the King Street frontage, of its Government House site, attractive. Arrangements have been made with the Dominion Express Company to take the lower floors of a large building to be erected at the southwest corner of King and Simcoe Streets, while the upper floors will be utilized for storage purposes. Another office building will be built at the corner of Simcoe and Wellington Streets. At North Toronto it is proposed to elevate the tracks and build a viaduct extending from Summerhill Avenue to Davenport Road. A new passenger station will be erected on the southeast of the track and the old station removed. Five new freight yards will be created in various parts of the city and the Front Street yards will probably be extended. Mr. McNicoll also stated that a new union station would be built on the waterfront in the near future. New general offices of the company are to be constructed at the corner of King and Yonge Streets. The whole scheme will cost about $5,000,000 or more.

BRANDON TRUST COMPANY.

Although the report presented to the shareholders of the Brandon Trust Company the other day covers a period of twelve months, it really represents the earnings of only about half a year. This accounts for the small net profits. Further allowance must be made for the fact that only part of the company's earnings from estates were included in the year's statement. In the case of estates where the work was not completed, a small part of the fees only were put into the accounts of 1910. The financial statement shows under assets mortgages on real estate $13,760, and bonds and debentures, $175,450. The total of trust, guarantee and agency accounts is $70,350 and trust estates and agencies, $108,088. The subscribed capital stock is $438,300, of which $43,830 has been paid. The company's managing director stated that the policy of the board is to conduct an exclusively fiduciary business such as a trust company can legitimately transact and to avoid carefully everything of a speculative nature. From the company's next annual meeting, one will be better able to judge of the scope and field for its operations, which should prove wide and satisfactory.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The net profits upon the past year's business of the Huron and Erie Loan and Savings Company was $280,330. These earnings were larger than in any previous year and enabled the company to strengthen its reserve fund to an amount equalling the paid-up capital. There was a sum of $314,620 for distribution. Two half-yearly dividends at the rate of 10 per cent. per annum and government and business tax accounted for $102,056; office improvements, $1,500; transferred to reserve fund, $100,000; leaving a balance carried forward of $21,064. The reserve fund totals $1,900,000. No real estate is on hand other than office premises, a satisfactory condition. The pleasing announcement was made that the company's dividends would be paid quarterly, beginning on April 1st. The mortgage investments in Western Canada have increased satisfactorily, and with the exception of one or two districts payments have been well met. Mr. Hume Cronyn is to be congratulated upon the financial report presented to the shareholders. The Canada Trust Company, in which the Huron and Erie is largely interested, also had a successful year and is earning nearly 9 per cent. upon its paid-up capital. An investment in a new issue of stock of the Canada Trust Company was approved. The Huron and Erie has decided to issue $500,000 of new 20 per cent. stock. This will first be offered to existing shareholders, who, it is expected, will take up the entire allotment.

NORTHERN LIFE ASSURANCE COMPANY.

The fourteenth annual report of the Northern Life Assurance Company is a creditable one. During 1910 a larger volume of business was transacted and a larger amount of insurance written than in any previous year.

The assets of the company now amount to $1,435,882.34, which enables the providing of the necessary insurance reserve $931,831.77 and a surplus over capital and all other obligations of $32,662.56. The surplus from the previous year amounted to $17,818.69, to which is added the net earnings of this year, $230,631.63, making total of $248,450.32 for distribution.

$118,915.27 was added to the reserve fund for the benefit of policyholders, while $29,943.04 was paid in dividends to shareholders. In order to comply with the new Insurance Act $16,658.81 was written off former assets. The paid-up capital stock amounts to $454,645.11, while the surplus for benefit of policyholders is $487,307.72.

The Northern Life Assurance Company has had a satisfactory year and their latest report shows continued prosperity.

ONTARIO LOAN AND DEBENTURE COMPANY.

From the profits of the past year the Ontario Loan and Debenture Company, after payment of interest on debentures, deposits, commissions, taxes and all other expenses, dividends of 3½ per cent. for the first six months and 4 per cent. for the latter half year were paid. The sum of $50,000 was added to the reserve fund, which now amounts to $850,000 or over 70 per cent. of the paid-up capital.

The balance remaining at the credit of the revenue account to be carried forward is $43,159.75.

A fair demand for mortgage loans is reported. A source of satisfaction to the shareholders is the increasing of the dividend to 8 per cent. per annum. The assets of the company amount to $4,872,943.08, while the liabilities are $2,731,783.33, a surplus of $2,141,159.75. The fortieth annual report is satisfactory and records the steady progress of the company.