

BRITISH MORTGAGE LOAN COMPANY.

The annual general meeting of the shareholders of the British Mortgage Loan Company was held in the company's office, Market Street, Stratford, on Thursday, January 25th, 1906, at which Hon. Thomas Ballantyne, president, was appointed chairman, and Mr. W. Buckingham, manager, secretary. There were also present: Mrs. W. R. Hamilton, Miss Machan (Mitchell), Messrs. John Brown, A. Johnston, John McMillan, A. F. Youngs, (Youngsville), J. W. Scott, (Listowel), W. Maynard, (manager Bank of Commerce), E. P. Winslow, (manager Bank of Montreal), R. W. Youngs, (Embrow), H. M. Johnson, John Dempsey, J. W. Brown, Duncan Forbes, G. G. McPherson, K.C., Robert Morton, (Hamilton), Jas. Crerar, W. Gillard, R. C. Tye, James Trow, John Parker, John McIntyre, W. Spence, Dennis Clifford, F. Buckingham. Many more shareholders were represented by proxies in the hands of the president and vice-president.

The following reports and financial statement were read: The twenty-seventh annual report is as follows:—

Report.

The directors are gratified in being able again to present to the shareholders a favorable report of the business of the company for another year.

There were increased receipts of money, and greater demands for it, at slightly higher rates of interest. Deposits increased from \$545,254 to \$592,007; debentures from \$222,683 to \$233,905; capital, from \$437,308 to \$446,954; assets, from \$1,431,604 to \$1,473,291; reserve fund, from \$170,000 to \$180,000; profit and loss, from \$5,162 to \$7,015. Losses there were none. Seven years ago one property failed by the small sum of \$200 to realize what there was against it. Since then there has not been in a single instance a miscalculation in regard to the investments—no need of taking over the land or buildings of a borrower; no loss to a customer or to the company of any kind. There are slow coaches, of course, among the hundreds with whom we have had dealings, but, with the occasional aid of the solicitors, they have been compelled either to move on or off; quite as much to their own advantage as to ours. For our \$1,462,900 mortgage assets, we have \$2,516,400 property values. The securities are therefore sound and healthy. There have been small decreases in the commissions paid for loans and the cost of inspection of lands, as well as in the general expenses of the office. The latter is but a little over four-tenths of one per cent. on the assets—about one-half the relative cost of management of some of the other old line companies, and much lower than most of the rest.

In common with shareholders in other permanent companies, and the community generally, we regret to have recently seen a concern of the terminating kind go into liquidation, consequent upon the unsound methods adopted by it, particularly with reference to its obligations to return the moneys paid in on its capital stock, instead of holding them permanently, as old line companies are bound by law to do, in order to secure depositors and holders of debentures; the imprudent, perhaps the criminal character of its investments; and its extravagant charges for management, amounting, according to its last published official statement, to over five per cent. of what is put down as assets—assets really non-existent, for, on investigation, they have shrunk to nearly half of their volume on paper.

We welcome the announcement that the Government is considering the advisability of a system of inspection, by one of its own officers, of all these institutions, persuaded that the consequence will be the establishment on the firmest grounds in the public mind of every company like our own, that is honestly managed and conducted on business principles. Already, the president and the secretary or manager of every loaning company are required to make a detailed sworn annual statement to the registrar of loan corporations, but if false swearing be found to go hand-in-hand with fraud, it is clear that official inspection is also necessary. It is hoped that the system to be adopted will be made

Union Bank of Halifax.

NOTICE is hereby given that a dividend of four per cent. upon the capital stock of this Bank has been declared for the current half year, and that the same will be payable at the banking room, on and after **Wednesday the 28th day of February next.**

The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

NOTICE is also hereby given that the annual general meeting of the shareholders of the Union Bank of Halifax for the choice of directors, and other business, will be held at their banking house, at 11 o'clock in the forenoon on **Wednesday, the 14th day of March next,** being the second Wednesday of the month.

In the order of the Board,

E. L. THORNE,
General Manager.

Halifax, N. S., 27th January, 1906.

in a very strict sense to cover enquiry into the nature and value of the properties held by companies as security for their funds.

THOMAS BALLANTYNE, President.

Stratford, January 25th, 1906.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDED DECEMBER 31st, 1905.

CASH ACCOUNT.

Receipts.

Repayments on loans, including interest	\$272,704 51
Payments on capital stock	9,646 22
Deposits and accrued interest	551,717 93
Debentures and accrued interest	76,765 57
General interest	1,168 38
Total	\$912,002 61

Disbursements.

Loans	\$238,089 41
Special loan	38,075 83
Deposits	504,965 55
Interest on deposits	17,559 53
Debentures paid	65,543 30
Interest on debentures	9,616 02
Dividend No. 53, paid in January	13,118 93
Dividend No. 54, paid in July	13,252 55
Office and all other expenses	5,830 43
Municipal and provincial taxes on income and capital	501 50
Commissions on loans and inspection of lands	1,037 00
Solicitors' fees paid by company	26 96
Balance due company by Bank of Montreal, December 31st, 1905.	4,385 60
Total	\$912,002 61

The Home Bank of Canada

Head Office and Toronto Branch, 8 King Street W.
Church Street Branch, - - - 78 Church Street
Queen West Branch, - - - 522 Queen Street W.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital	\$15,714,250
Reserve Fund	\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up \$1,000,000
Reserve Fund 1,000,000

DIRECTORS

W. F. COWAN, President
FRID. WYLD, Vice-President
W. F. ALLEN, A. J. SOMERVILLE
F. W. COWAN, W. H. JOHNSTON
W. FRANCIS

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES IN ONTARIO

Ailsa Craig	Brussels	Flesherton	Orono	Toronto, Head Office,
Beaverton	Campbellford	Forest	Parkhill	Wellington &
Blenheim	Cannington	Harriston	Pictou	Jordan Streets
Bloomfield	Chatham	Kingston	Richmond	7 Street,
Bowmanville	Colborne	Lucan	Stouffville	Temple Building
Bradford	Deseronto	Markham	Wellington	Market, King &
Brighton	Durham	Maple		West Market St
				Parade, Queen St. West

BANKERS

MONTREAL—Molson's Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up	\$1,500,000.00
Reserve	650,000.00

DIRECTORS

Geo. H. H. WOODBURN, Esq., President DONALD MACKAY, Esq., Vice-President
R. D. PERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FIETZ, Esq.
CHARLES MCGILL, General Manager R. B. CALDWELL, Inspector.

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Tweed
Buckingham, Que.	Kingston	Millbrook	Port Arthur	Waterford
	Toronto—Scott and Wellington Sts.	Queen and Portland Sts.	Yonge and Richmond Sts.	
	Yonge and Carlton Sts.			

AGENTS

London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.