

**THE A. E. AMES & CO.'S OFFER TO CREDITORS.**

The firm of A. E. Ames & Co. has made a statement of its assets and liabilities, appended to which is a proposal for the settlement of creditors' claims.

The only statement available for reference up to the time of our going to press is not in a sufficiently detailed form to be presentable in this issue. The proposal reads as follows:—

"We respectfully propose a settlement of our liabilities upon the basis of payment in full with interest at the rate of 6 per cent. per annum, as follows:—

"(1) To unsecured creditors, being savings depositors, clients with credit balances, and clients with surplus margins 25 cents on the dollar payable on July 15 next, and the balance in three equal payments at six, twelve and eighteen months thereafter.

"(2) From banks, institutions and other lenders holding securities as collateral, and whose individual positions differ, we ask that they will be good enough to continue to co-operate with us upon the satisfactory basis under which, with practically no exception we have been acting, exercising such additional patience as may be necessary until our accounts with them become quite normal in character.

"The foregoing proposal is made public in view of the impossibility of getting creditors quickly together. Notice of the proposals, with forms of consent will be mailed to creditors as soon as they can be put out. The proposal is made with the feeling that the programme can be worked out if the consent of creditors is given. We have greatly appreciated the confidence evinced during the last two weeks by creditors leaving us in charge of the conduct of business. This confidence has been respected to the last detail. No single preference has been given, and where varying conditions and fluctuations have created apparent inconsistencies we have tried to deal fairly under all the circumstances.

"If the creditors will accept this proposal the members of the firm will devote their time and energy to working out the plan to the best advantage, and feel confident that they will thereby be able to pay their liabilities in full."

The proposal seems reasonable under the circumstances and we can only trust that the result of its being accepted, if the creditors so decide, will be to justify the confidence of the firm that all liabilities will be paid in full.

OC'CUPIED, ok'kew pld, pp. 1. Tenanted. 2. Lived in. 3. Whether or not a risk is occupied is of deep interest to the company which proposes to insure it or is already on. The more vacant a house or building is, the more liable it is to burn, as vacancy is accompanied by the tramp and non-productive-property hazards. [See Vacancy.]

**THE TRUST & LOAN COMPANY OF CANADA.**

The Trust & Loan Company's half-yearly meeting was held at the Head Office, London, England, on 28th May, when the Directors' Report and Statement were presented, a copy of which is published in this issue on a later page. The amount of debentures was increased last year from \$4,644,180 to \$4,686,820 and mortgages from \$27,202,915 to \$27,828,975. An excellent feature in the statement is the reduction in the amount of land investments (properties bought in and held under foreclosure) from \$812,185 to 480,690. The properties so acquired by mortgagees are always a source of trouble and anxiety and often of loss, so their reduction is always gratifying especially when they are sold at a price to cover principal and accumulated interest. Another good feature in the report is the decrease in amount of overdue interest from \$156,520 a year ago to \$95,345. The net profits for half year were \$78,565 and after carrying to the reserve fund the portion of profits over 6 per cent. dividend, as required by Royal Charter of Incorporation, viz., \$14,905 the balance at credit of revenue account including amount of \$78,455 brought forward from September, 1902, is \$142,115. Out of this a 6 per cent. dividend and one half per cent. bonus were declared.

The President in moving the adoption of the report, said: "You all know that Canada is in a state of thriving prosperity. There is great immigration. The board acknowledge with great pleasure the valuable services rendered by our Commissioners, and the staff in Canada for we all feel how greatly the prosperity of the company depends upon the value of their services."

The company showed in a very practical way its appreciation of long and faithful service by granting a very handsome pension to Mr. J. O. Ireland, the senior member of the staff in Canada, who served the company for 47 years. Colonel Edey is the well-known Commissioner of the company in this city.

**THE TRADERS' BANK OF CANADA.**

The above bank made \$167,340 net profits last year, and received \$30,000 for premiums on new stock. This provided for one dividend of 3 per cent., a second at 3½, and \$100,000 to add to reserve fund, which stands at \$450,000. The capital has been raised to \$1,500,000. The bank has discounts to extent of \$9,406,193, and call loans, \$1,684,942. Eleven new branches were opened last year in Ontario.

MRS. WADLEIGH has been appointed examiner of insurance companies for the State of Kansas. This is a new sphere for women, one in which we fear they will not shine.