

Some banks during the past year have increased their capital stock, which serves at once to give greater security to depositors, and to enlarge the circulation of their own notes.

In October the note circulation amounted to \$76,890,863. Several of the banks have opened a number of new branches during the year, both in this city, and many of them in Manitoba and the North-West Territories. This has been forced upon them by the great expansion of business, and the prospect of obtaining safe and lucrative accounts, all pouring little streams into profit and loss account at the head office until at the annual meeting it has become an immense accumulation of money, ready for distribution to delighted shareholders and proud managers and directors.

I have now trespassed upon your time and patience, gentlemen, at considerable length, but you must remember that we have a numerous audience, who are interested in our affairs, both as shareholders and holders of our debentures in Scotland and England. All these like to know such facts as I have dwelt upon, and hence you will pardon me for having detained you so long.

In concluding, let me say that we have a most efficient staff of officers and clerks, and that to these gentlemen we are largely indebted for the success of the company; more especially I would mention Mr. Saunders, our manager in Toronto; Mr. McLaren and Mr. Campbell, Winnipeg, all of

whom are hard workers, and are ever watchful and active in promoting the interests of the company.

The vice-president, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year:—John L. Blaikie Esq.; Hon. Sir James R. Gowan, K.C.M.G., LL.D.; Dr. Hoskin, K.C.; Alfred Hoskin, Esq., K.C.; J. Kerr Osborne, Esq.; John S. Playfair, Esq.; Newman Silverthorn, Esq.; Dr. Thomson, K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

—Figures compiled in the office of the Assistant Commissioner of Vancouver show that the real estate transfers in that city last year amounted in value to \$31,055,000, and that the greatest record reached in any month in the city's history was \$4,218,000 last November. The transfers in 1900 totalled \$7,781,000, and in 1895 they were \$6,609,000. Customs collections last year were \$1,654,857, compared with \$910,005 in 1900, or with \$305,856 ten years ago. The population of Vancouver is now estimated at 50,000, or about double what it was ten years ago.

The Securities Corporation of British Columbia, LIMITED

Incorporated Under The British Columbia Companies Act of 1897, Chapter 44.

HEAD OFFICE: Vancouver, B.C.

AUTHORIZED CAPITAL: \$1,000,000 in 10,000 Shares of \$100 Each.

DIRECTORS:

FRANK S. BARNARD, Chairman, Victoria, B.C., Director of The B. C. Electric Railway Co., Limited.
DAVID R. KER, Victoria, B.C., President Brackman-Ker Milling Co., Limited.
RICHARD HALL, M.P.P., Victoria, B.C., Director of the Victoria Sealing Co., Limited.
ROBERT KELLY, Vancouver, B.C., of Kelly-Douglas Co., Wholesale Grocers.
HON. F. L. CARTER-COTTON, M.P.P., Vancouver, B. C., Managing Editor of The News-Advertiser.
WILLIAM FARRELL, Vancouver, B.C., President of B. C. Telephone Co., Limited.
PATRICK DONNELLY, General Manager, Vancouver, B.C., late Manager Great West Per. L. & S. Co. for B.C.

Bankers: Bank of Montreal.

Solicitors: Barnard & Rogers, Victoria, B.C.; Tupper & Griffin, Vancouver, B.C.

OBJECTS:

1. To carry on a General Trust and Guarantee business.
2. To loan money on advantageous terms on first class security including real estate.
3. To guarantee loans.
4. To issue Debentures.
5. To administer trusts of all kinds.
6. To receive money on deposit.
7. To transact such financial business as may seem safe and profitable, much of which Chartered Banks are precluded from engaging in under the Banking Act.

MANAGEMENT.

The Directors of the Corporation have been prominent in the business life of the Province for many years and are thoroughly conversant with local conditions, thus insuring careful and experienced supervision over the investments and business to be transacted by the Corporation.

ADVANTAGES.

This corporation affords an opportunity for the small investor, by becoming a shareholder, to earn substantial interest on his money, while his security is unquestionably gilt-edged and will enhance in value as the business of the Corporation grows with our rapidly developing country.

Large sums of money are lying in our Savings Banks drawing only 3%. Savings Bank depositors by becoming shareholders in this Corporation are afforded the same opportunity as the large capitalists for getting their money out at a good rate of interest.

SHARES.

These shares which are of the par value of \$100.00 are offered for subscription at (\$110.00) one hundred and ten dollars, payable on application, \$10.00 for the premium and 10% on the par value of the shares, and thereafter to be subject to a call of not more than 5% per annum until fully paid. The shares may be paid in full at any time after allotment. Five per cent interest will be allowed on payments in advance of calls, until such time as the subscriber shall elect to receive in lieu of interest such dividends as may be declared by the Corporation. It is not expected that the Corporation will need to call more than the first 20%, as many applicants will voluntarily pay up their shares so as to receive the guaranteed 5%. This will give the business man an opportunity to participate in the speculative value of shares in a first-class financial Corporation without investing a large amount of capital.

Reasons Why You Should Invest in This Corporation.

1. Stock in Trust and Securities Companies has proved to be one of the most profitable of stock investments.
2. There is a great opening for a Trust Company in British Columbia.
3. The affairs of the Corporation are subject to inspection by the Lieutenant-Governor-in-Council.
4. The liability of the shareholder is limited to the amount (if any) unpaid on his shares.
5. The following figures are published in the November (1904) issue of the "Business and Finance Journal" as showing the earning powers of various Trust Companies.

Name.	Capital.	Surplus.	Dividends.	Last bid or Sale Price of Stock of \$100 Par Value.
Central Trust Co.....	\$1,000,000	\$10,881,416	60 per cent.	\$2,050
Farmers Loan & Trust Co.....	1,000,000	6,185,149	30 per cent.	1,500
Union Trust Co.....	1,000,000	6,587,532	32 per cent.	1,400
United States Trust Co.....	2,000,000	11,152,346	40 per cent.	1,600

DESCRIPTIONS.—Subscriptions for these shares will be received at any B.C. branch of the Bank of Montreal, or at the Bank of Montreal in Quebec, Montreal, Ottawa, Toronto, London or Winnipeg.