

## BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

**MEAFORD**—Grey County. C. H. JAY & COY  
Bankers, Financiers and Canadian Express Co  
Agents. Money to loan.

**GEORGE F. JEWELL, F.C.A.**, Public Accountant  
and Auditor, Office, 361 Dundas Street, London,  
Ont.

**COUNTIES** Grey and Bruce collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references

H. H. MILLER, Hanover

**JOHN RUTHERFORD,**

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life,  
and Plate Glass Insurance; several factory and mill  
sites in good locations to dispose of. Loans effected.  
Best of references.

## REQUIRED BY LAW COURTS.

We Act as Security on all Bonds re-  
quired by the Law Courts of Canada. Au-  
thorized to execute Bonds for Executors,  
Administrators, Guardians, Trustees, Etc.

Write for particulars.

**LONDON GUARANTEE & ACCIDENT CO.,**

(LIMITED), of London, Eng.

D. W. ALEXANDER, - Gen. Mgr. for Canada.  
Canada Life Building, Toronto.

**BONDS FOR SALE.**—5% 20 year First Mortgage  
Gold Bonds in blocks of  
\$25,000, \$50,000 and \$100,000. For particulars write  
WM. WARNOCK, AYLMER, ONT.

## NOTICE.

Notice is hereby given that application will be made to  
the Legislative Assembly of the Province of Ontario at  
its next session for an Act to authorize THE HOME  
SAVINGS AND LOAN COMPANY, LIMITED, to  
sell, assign and transfer its assets and good will to a  
Bank to be incorporated, which Bank will take over the  
deposits of the Company and assume the same and its  
liabilities, with power to arrange for the Shareholders of  
the Company receiving and accepting shares in the said  
Bank as the consideration or part of the consideration  
for such sale, and also to ratify any agreement for sale  
and purchase that may be entered into between the said  
Company and said Bank.

Dated at Toronto, this 26th Day of  
December, A. D. 1902.

THE HOME SAVINGS AND LOAN COMPANY,  
LIMITED.

78 Church Street, Toronto.

## NOTICE.

The ART MUSEUM of Toronto will apply  
to the Legislature of Ontario at its next Session  
for an Act confirming its Incorporation and  
expending the same by defining its powers  
relating to the acquiring and holding of lands  
or sepersonal property by gift, devise or other-  
wise; and authorizing it to expropriate lands;  
and defining the constitution and powers, mode  
of election or appointment of its Council or  
a managing Body; and providing for the making  
of amendments to its constitution.

Dated Toronto, January 19th, 1903.

SOME interesting figures have recently  
been published regarding the growth and  
prosperity of Amherst, N.S. During the  
past year the deposits of its people in the  
Government increased considerably, and  
in January they had \$1,337 more de-  
posited there than they had in January,  
1902. The increase in custom house re-

## Mercantile Summary.

ceipts for January, this year, as com-  
pared with the same month last year, was  
\$5,769.55, and undutiable goods to a value  
greater by \$3,627 were imported. The  
post office receipts for the month were  
\$255.20 greater and for the year  
\$1,964.27 greater.

THE Rainy River Navigation Com-  
pany at its annual meeting in Toronto  
last week decided, owing to its rapidly  
increasing tourist trade, to build a new  
steamer, to cost \$150,000, and capable of  
carrying over 250 passengers.

## ANGLO-AMERICAN FIRE.

Editor Monetary Times,—

Sir,—In your criticism of the annual  
report of this company, I observe you  
estimate the reinsurance reserve required  
at \$151,858. The published accounts, how-  
ever, show the premiums, less rebates,  
etc., at \$303,716, and contra, "Paid for  
reinsurance," \$76,452. Net premiums,  
\$227,264, 50 per cent. of which would be  
\$113,632, against which the company has  
to the credit of profit and loss account,  
\$106,854.

If the reinsurance reserve were accu-  
rately estimated, it might be a little less  
than \$113,632, or it might be more. In  
any event, however, there is an asset  
there to meet the liability.

As to payment of a dividend the  
amount so expended was \$5,961, against  
which the interest earnings were \$5,029,  
thus leaving the trifling sum of \$932 to  
come from the underwriting account.

As to the number and amount of poli-  
cies at risk, such information is not in-  
cluded in the accounts of fire insurance  
companies submitted to their share-  
holders in England or elsewhere. I am  
unable to see what practical value it  
could be to them or why you try to make  
a point in connection with same.

In statements to the Government, the  
information in question appears from all  
companies. It seems, however, to be ob-  
tained by them merely for statistical pur-  
poses and as corroborative of other  
figures contained in such statements, as  
there is no requirement of the Depart-  
ment obligated in connection with re-  
sults evidenced by the amounts insured;  
and the number of policies issued by  
each company is rarely given and not in-  
sisted upon by the superintendent.

Yours very truly,

A. DEAN,

Manager Anglo-American Fire Ins. Co.  
Toronto, 12th Feb., 1903.

[As to the first matter mentioned, the  
reinsurance reserve needed, the objection  
is taken that our percentage was exces-  
sive, and a lower one is suggested. What-  
ever basis may be adopted, the company  
should have shown the liability. This is  
our point. Besides, the claim that rein-  
surance \$76,452, should have been de-  
ducted in estimating reserve is unfor-  
tunate for the expense ratio, since the  
company does not allow for it when

## All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

## Railway Passengers Assurance Company, of London, England.

Capital, - - - - \$ 5,000,000  
Claims Paid, over \$23,000,000  
Deposited with the Dominion  
Government, - - - \$100,000

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.

F. H. RUSSELL, Manager and Attorney.

## My Cigars

IF YOUR DEALER  
says "don't keep them," when you  
ask for "Payne's Cigars" there's  
a reason he won't give.

HE CAN'T POSSIBLY  
sell a better cigar for 10 cents  
than my "Pharaoh" or for 5 cents  
than my "Pebble". A thousand  
dealers will tell you so.

**J. BRUCE PAYNE,**  
MANUFACTURER,  
GRANBY, - - QUEBEC.

showing, in the president's speech, the  
low rate of management expenses. If  
net premium income (reinsurance de-  
ducted), be taken as the basis, the man-  
agement expenses were nearer 30 per  
cent. than 22.91. Editor M.T.]

## EQUITY FIRE INSURANCE CO.

Editor, Monetary Times,—

Sir,—In your issue of the 5th inst. you  
devoted a part column in reviewing the  
annual statement of the above company.  
This was, of course, entirely legitimate to  
a degree. As a public financial critic, it  
is quite within your province to place  
before your readers a careful epitome of  
business concerns, and especially matters  
pertaining to Canadian trade and enter-  
prise. . . . It surely were not too much  
to expect that both press and people  
would give all possible encouragement to  
purely Canadian companies. Unfortun-  
ately, your position in last week's issue  
was not overkind or reassuring, or writ-  
ten in a spirit calculated to inspire that