

## IMPERIAL BANK OF CANADA—CONTINUED.

## PROFIT AND LOSS ACCOUNT.

Dividend No. 55, 5 per cent. (paid 1st of December, 1902).	\$136,463 43
Dividend No. 56.5 per cent. (payable 1st of June, 1903) ..	148,783 94
Transferred to Rest Account ..	\$285,247 37
Written off Bank Premises and Furniture Account ..	511,312 00
Balance of Account carried forward ..	20,000 00
	160,386 27
	<b>\$976,935 64</b>

Balance at credit of account, 31st May, 1902.	\$ 83,495 52
brought forward ..	411,312 00
Premium received on New Capital Stock ..	
Profits for the year ended 31st May, 1903, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount ..	482,128 12
	<b>\$976,935 64</b>

The usual motions were submitted and carried unanimously.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.:—T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. T. R. Merritt was elected President, and Mr. D. R. Wilkie, Vice-President for the ensuing year.

By order of the Board.  
Toronto, June 17, 1903.

D. R. WILKIE,  
General Manager.

and it is inevitable that demands will be made upon this centre, therefore the shipments of gold at the present time are far from having a good effect upon present conditions. However, a rise in the rates for money, to a point beyond what it would be able to command in the foreign markets, would not only put an end to shipments from this side, but would most likely turn the tide, and result in considerable imports, which will be increased when our cereals begin to go out more freely, for, from all accounts, Europe will want all that we can ship, and at good prices. Speculation in cotton still continues to the detriment of the stock market; how much further it will go, it is impossible to say.

The pressure against Pennsylvania still continues, and there is little hope that it will be taken off before the subscription of the stock is made on the 27th. The subscriptions are coming in freely, and 90 per cent. of them are said to be full paid. It is estimated that the disbursements to be made this July, for interest and dividends, at this centre, will amount to \$150,000,000, being an increase of some \$10,000,000 over the payments of last year.

Mr. Morgan is expected home from Europe this afternoon, but whether his arrival will have any effect upon the market remains to be seen. It is certain, however, that some one is needed to in some way start things going again.

The market has been intensely dull all day, and closes with fractional declines.

## LONDON LETTER.

## FINANCE.

London, June 11, 1903.

For bankers and people to whom the operations of the money market are of particular interest, an invaluable help is the annual edition of Thomas Skinner's London Banks. The 1903 edition is just out and tells us that last year increased profits were the rule amongst the metropolitan institutions of credit. Since the beginning of the present year the condition of the money market has been quite abnormal.

It is true that private deposits at the Bank of England have been up to the average, but loanable capital has been far from plentiful. The average rate paid for deposits down to the middle of last month has been only

2½ per cent., while the mean quotation for bills has been 3½ per cent., and for day-to-day money nearly as much. Banks will have been able to make good profits notwithstanding the smaller funds available for business. The second half-year gives every promise of being equally satisfactory.

London eight water companies are to be taken over by a municipal water board, and already their claims are being sent in to the duly constituted body of arbitrators under the Metropolitan Water Act of 1902. Adding together the whole eight claims, the amount is just upon \$240,000,000, a sum which is ridiculously in excess of market anticipation. The Arbitration Court is apparently "wide" enough to deal with the tremendous figure and has promptly sent all the items back to the respective companies for amendment. The market value of the combined capital of the companies is \$223,000,000, but gives every sign of increasing.

A new issue prominently advertised this week in the newspapers here has been the one whereby the Canadian Northern Railway offers \$2,000,000 of its four per cent. perpetual consolidated debentures. Unbiased critics on this side find fault with the meagreness of the information supplied in the prospectus. English investors want to know the amount of capital subscribed, and paid up, and the general position of the whole enterprise. Especially do they ask if there is any chance of the project being acquired by the Grand Trunk.

## INSURANCE.

At the annual meeting of the Norwich Union Life Insurance Company, the chairman of this fine old company went into figures relative to the cost of getting new business. With a great burst of new business last year, however, the cost of getting it is smaller in proportion to the premium income than usual. The exact ratio was 53.30 per cent., as against 59.4 in 1901; 57.53 in 1900; 56.20 in 1899; and 56.78 in 1898. For the past five years, 1898-1902, the cost of renewals have been as follows:—5.68, 5.62, 5.75, 5.90, and 5.33 per cent. In conclusion the chairman pointed very proudly to the fact that last year the Norwich Union had shown the largest amount of new business ever acquired in one year, the greatest addition ever made to the funds in one year, and the lowest ratio of expenses they had ever had.