

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

cepted to the amount of \$394,118 on property valued at \$866,000.

Interest rates in Ontario have somewhat advanced during the year, but there has been little change in Manitoba and the Territories. The payments on mortgages and other securities have been very promptly met by borrowers.

Your directors, considering the time opportunity, extended the business of the company in September last into the eastern portion of the Territory of Assiniboia, the company's inspector having previously made a thorough examination of the districts to be operated in. Messrs. Mackenzie & Brown, barristers, of Regina, have been appointed chief agents of the company for that district.

The various officers of the company have performed their duties to the satisfaction of the directors, and the books, vouchers and securities of the company have been duly audited, as per certificate appended.

GEORGE R. R. COCKBURN,
President.

Toronto, 5th February, 1904.

ASSETS AND LIABILITIES, 31ST DECEMBER.

ASSETS.

Loans on mortgages and interest\$2,240,513 18
Properties account:
Company's offices and buildings in Toronto.\$ 75,000 00
Other real estate owned by the company 32,151 15

107,151 15

Municipal and other negotiable debentures owned\$373,915 59

Loans on call or short date on municipal debentures)\$ 210,000 00
securities 799,520 32

1,173,436 41

Sundry debtors 1,937 44
Cash in hand:

With company's bankers in Canada 65,450 86

\$3,588,489 04

LIABILITIES.

Capital stock paid up.....\$1,000,000 00
Rest account (invested in municipal debentures)\$ 210,000 00
Contingent fund 24,128 50
Debenture stock 479,853 34
Debentures and certificates payable at fixed dates..... 1,711,998 64
Reserved for interest accrued on debenture stock, debentures and certificates to date 33,610 52
Sundry creditors 29,479 77
Due to company's bankers in Britain 47,882 83
Dividend No. 67, payable 2nd January, 1904 30,000 00
Balance at credit of revenue account carried to next year 21,535 44

\$3,588,489 04

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.

Cost of management, including head office expenses, inspection charges and directors' fees\$ 13,489 84
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg..... 17,658 87
Debenture and certificate interest paid and accrued to Appropriated as follows:
31st December, 1903..... 83,699 37

Balance available for distribution 31st December, 1903\$82,430 59
Appropriated as follows:

Dividend No. 66, 3 per cent., payable 2nd July, 1903\$30,000 00

Dividend No. 67, 3 per cent., payable 2nd January, 1904 30,000 00

Tax on capital and income 895 15

Balance at credit of revenue account carried to next year 21,535 44

\$ 82,430 59

\$ 197,278 67

Cr.

Balance at credit of revenue account, 31st December, 1902 ... \$18,171 76

Less amount voted to the president and auditors at the last annual meeting .. 1,600 00

\$ 16,571 76

Net interest, etc., received and accrued to 31st December, 1903 180,706 91

\$ 197,278 67

1903.

December 31st—By balance carried to next year.....\$ 21,535 44

V. B. WADSWORTH,
Manager.

The scrutineers reported the following gentlemen duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long, vice-president.

SUGGESTIONS

whereby you can save fuel, heat, steam, power, labor time, etc., mean suggestions if acted upon by you, will unquestionably save you money.

The Canadian Casualty & Boiler Insurance Co.

give free of charge to all those who insure their Boilers with them, Consulting Engineers' advice free.

It Will Pay You

to write us about insuring and inspecting your Boilers.
Free insurance on Firemen and Engineers in charge of your Steam Plant.

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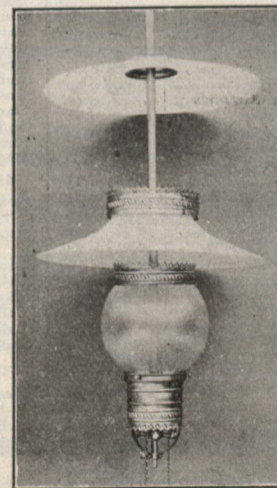
A. G. C. DINNICK, Managing Director

TELEPHONE MAIN 4091.

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THE LAMP THAT GIVES
THE MOST LIGHT FOR
THE SMALLEST COST IS
THE NEW

"MORRISON" Gas Arc Light



It will pay for itself
in a very short time.

Send for Folder
describing this Lamp.

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Manufacturing Co., Limited,
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