

	ng ng				.001	\$6,827,305.99
	PROFIT AND L	oss	A	cco	UN	IT
	For Year; Ending 31s	t Dec	- emb	er, 190	3.	
**	Balance at credit Profit and L December, 1902 Net Profits for the year after ded	- luctin,	- g cl	- harges	- of	\$ 21,524.57
	Management, Interest on D posits, and making provision				De-	166,670.01
						\$188,194.58
	Appropriated as follows: Quarterly Dividends, Nos. 76, 77, 78 and 79, being at					
	the rate of 6% per annum	-	-		-	\$ 75,000.00
	Bonus of 1% for year	•	•	-	-	12,500.00
	Transferred to Reserve Fund -	-		•	•	75,000.00
	Balance carried Forward -	•	•	•	•	25,694.58
	RESERVI		ND			\$188,194.58
						\$625,000.00
	Balance at Credit, 31st December, Transferred from Profit and Loss	-	-	•	•	75,000.00
	Balance Carried Forward -	•	•	•	-	\$700,000.00
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The President, Senator Cox, in moving the adoption of the report, said :

"It is gratifying to the Directors to be able to announce, in our 20th Annual Report to the shareholders, the results of a successful and profitable year's business. The conditions of the past year are worthy of special mention, for the financial world experienced the reaction that seems to inevitably follow an era of expansion. The shrinkage in the value of all classes of securities has been almost unprecedented and it is therefore with much satisfaction that we are able to announce, notwithstanding these adverse circumstances, one of the most successful years in the Company's career.

At the close of 1902 we paid our shareholders, for the first time, a bonus of one per cent. in addition to the usual dividend of six per cent. For the year just closed we are able to pay the same dividend and bonus. We are also able, from the net earnings, to add \$75,000 to the Reserve Fund. This, with the single exception of 1902, is the largest addition ever made to that fund in a single year. Our net earnings, after providing for interest on borrowed capital and expenses of management, have been \$166,670.01, which is 13.33% on our paidup capital. The addition made to the Reserve Fund brings it up to \$700,000, or 56% of paid-up capital. The assets have been increased by \$247,981.60 and now amount to \$6,827,305.99.

In view of the special conditions prevailing during the past year, I feel justified in emphasizing the fact that all the bonds and other securities held by the Company are estimated, in the statement presented, at prices well within their present market value.

In concluding the twentieth year of our existence it may be well to briefly glance over what has been accomplished. Our paid-up capital has been increased from \$250,000 to \$1,250,000 and we have accumulated a Reserve of \$700,000. Of this Reserve \$160,000 has been derived from premiums on new stock issues and \$540,000 from actual net earnings in excess of cash dividends and bonuses. The average paid-up capital for the twenty years has been \$963,500 and the bonuses of the past two years have brought our average yearly cash dividends up to 6.10%. The average yearly transfers to Reserve Fund have been 3.63%, thus showing an average net earning of 9,73% on the Company's paid-up capital during its entire existence.

Our business has been developed along three lines:--(1) Loans on Real Estate, chiefly in the Province of Ontario, (2) Time and Call Loans on Stocks, Bonds and other approved collateral, (3) the purchase and sale of Government, Municipal and high-grade Bonds of Steam and Electric Railway, Electric Light, Power and other similar Companies. The latter is an important branch of our business, and has contributed materially to the earnings of the Company.

There are now no less than 3,810 clients directly interested in our success. We have 2,357 depositors, representing an aggregate of \$1,137,000, an average of \$482.00 each. 427 holders of Currency Debentures amounting to \$1,574,582, an average of \$3,680 and 921 holders of Sterling Debentures, aggregating \$2,108.498, an average holding of \$2,290. Our \$1,250,000 of paid-up capital is in the hands of 105 shareholders.

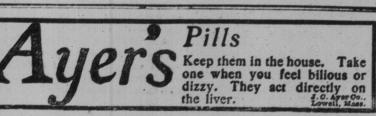
The officers and staff have discharged the duties devolving upon them during the year in a most satisfactory manner.

bell patents expired the people who change in the State of Ohio. Inste-change in the State of Ohio which has not access to our lines. We have lines that reach up into Michigan, Indiana, and connect with the lines of other icng-distance companies at those points. We have lines there with Pittsburg; we have lines there with Pittsburg; we have lines that reach from the northwestern part of Pennsylvania, i there making connect. Farmers Take to Them.

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said: "It is a matter for thankfulness that the prosperity of the province has continued during another year and every sign points to further expansion and development and continued success of the railway policy. It is occasion for congratulation that the goveen ment have been able to reduce raits con lines of railway in Manitoba to such an extent that a saving of at least con-minilion dollars has been effected.

lines of railway in Manitoba to such an extent that a saving of at least one most control to an extent that a saving of at least one most control to an extent that a saving of at least one most control to an extent that a saving of at least one most control to an extent that a saving of at least one most control to an extent due to an extend that a saving of at least one most control to an extend that a saving of at least one most control to an extend to a saving of at least one most control to an extend to an extend to an extend to an extend to a saving of at least one most control to an extend to a saving of at least one most head to an extend to an extend to an extend to an extend to a saving of at least one within the extend to an extend to an extend to an extend to an extend to a saving of at least one within the extend to an extend to an extend to an extend to an extend to a saving provide the to an extend to a saving of at least one within the extend to an extend to a saving provide the to an extend to an extend to a saving of at least one within the extend to an extend to a saving provide the to a transport on the attend to a saving of at least one within the extend to an extend to a saving provide the extend to a saving of a transport on the extend to a saving of a transport on the attend to a saving of a transport on the attend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the attend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the extend to a saving of a transport on the saving of a transport on the extend to the extend to a saving



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One is just as effective as a large coal stove. Occupies very little space, is neat and ornamental in design, no trouble to take care of, when here were the inter-

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