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NY... Province of Ontario... will provide a... policy...

Additional floor... shaped, \$500... at the Peter... years for the... extension...

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about to start... about 170,000... million dollars... new branches...

own excellent... new catalogue... at the end... any country...

President...

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GENERAL ELECTRIC'S EARNINGS ARE LARGE

Hon. Frederic Nicholls Points to Constantly Enlarging Market for Products.

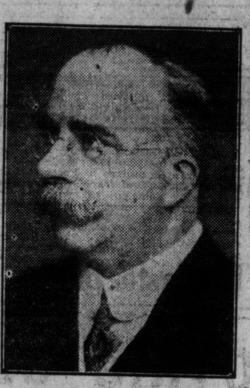
RESERVES ARE HEAVY

While the report of the Canadian General Electric Company for the year ended Dec. 31 last, presented to shareholders at the annual meeting yesterday, showed a reduction in net profits, as compared with the 1918 exhibit, there was strong reason for gratification. The president, Lieut.-Col. the Hon. Frederic Nicholls, pointed out that the lessened revenue was due to adverse conditions early in 1919, following upon the transition from war to peace, and that the company has since entered upon a period of decided prosperity, which, in his opinion, will last for at least some years to come. In this connection, he commented upon the Ontario Hydro-Electric Commission's big program of development at Chippawa, which will provide an additional 400,000 horsepower and open up an enlarged market for such apparatus, accessories and supplies as are manufactured by the company.

The financial statement shows that profits for the year amounted to \$1,117,930, against \$2,013,996 in 1918. After deducting reserve for depreciation, net profit amounted to \$1,043,240, against \$1,848,482; and after dividends there was a surplus of \$313,320, against \$664,482. Some \$400,000 was transferred to reserve, which now totals \$1,600,000, and reserve and profit and surplus now stands at \$5,436,097, or equal to 54.38 per cent. of the company's share capital at par. Cash and current assets stand at \$10,705,961, against \$1,393,728 a year ago, and surplus of current assets totals \$7,534,464.

The company has been known for the conservatism displayed in past years in setting aside large sums from surplus profits, with the object of creating a reserve for depreciation of plant and machinery substantial enough to provide against all contingencies. This reserve has now reached the sum of \$4,700,466, equivalent to 81 per cent. of the book value of the machinery, tools, patterns and fixtures, which are carried on the books at \$5,644,397.

Future is Bright. Dealing with the situation that existed last year and the present outlook, Hon. Frederic Nicholls says, in part: "At the end of the war, that is to say, shortly after the armistice was signed, we, in common with others, were beset with cancellation of contracts from governments, corporations and individuals, in our case for munitions, machinery and supplies to the value of several million dollars. For the second half of the year, sales exceeded those of the first half by 115 per cent., and by the end of the year our payroll had increased at the rate of over \$5,000,000 per annum. During the latter months, our



HON. FREDERIC NICHOLLS, President of Canadian General Electric Company, which is making startling progress.

sales were exceeding those of any previous period in the history of the company, and for the past three months have reached an average of over two million dollars per month. The directorate was re-elected as follows: Lieut.-Col. the Hon. Frederic Nicholls, president and general manager; A. E. Dymont, vice-president and chairman of the board; J. J. Ashworth, George W. Beardmore, H. C. Cox, Stephen Haas, Col. the Hon. Sir J. S. Hendrie, C.V.O.; Sir Herbert Holt, Sir James Loughheed, K.C.M.G.; W. L. Matthews, Sir William Mackenzie, F. Gordon Oslar, W. G. Foss.

Money and Exchange

London, March 22.—Close: Bar silver 77d per ounce. Bar gold 108s 7/16. Money 3 1/2 per cent. Discount rates—three months—bills 5 1/2 to 5 3/4 per cent. Gold premiums at Lisbon 140.

Paris, March 22.—Prices were firm on the bourse today. Three per cent. rentes 87 francs 35 centimes. Exchange on London 84 francs 3 centimes. Five per cent. loan 88 francs 20 centimes. The dollar was quoted at 14 francs 2 1/2 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates yesterday as follows: Buyers. Sellers. Counter. N.Y. fds., 11 5/16 pm. 11 7/16 pm. Mont. fds., Par. Par. 10 1/2. Ster. dem., 420.75 421.50. Cable tr., 421.50 422.50. Demand sterling in New York, 9.77 1/2.

DIVIDENDS DECLARED.

The shareholders of the Monarch Knitting Company, Limited, have declared a dividend of 2 per cent., and a dividend of 4 per cent., payable April 1st to shareholders of record March 24. Theatres have declared a dividend of 1 1/2 per cent. on the preferred for the quarter ending March 31, payable April 1st to shareholders of record March 31.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending March 31st, 1920, being at the rate of twelve per cent. per annum; and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, April 1st, 1920, to shareholders of record of March 20th, 1920. By order of the Board. C. A. BOBERT, General Manager. Toronto, February 13th, 1920.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and various stock listings with prices and changes.

STANDARD SALES.

Table with columns: Gold, Op. High, Low, Cl. Sales, and various commodity listings.

NEW YORK CURB.

Table with columns: Bid, Ask, and various commodity listings.

UNLISTED STOCKS.

Table with columns: Bid, Ask, and various unlisted stock listings.

BULLS ARE BUSY WALL STREET

General Motors Soars to Record Price, But a Heavy Tumble Follows.

FEATURES ARE MANY

New York, March 22.—Encouraged by the improved showing of federal reserve banks and other advices, pool traders the week-end repeating increased activity in many lines of stocks, pools today resumed bull operations in the market. Professional interests were assisted by an appreciable revival of public participation. Buying from that quarter concentrated in steel, equipment and numerous specialties which have yet to see the market's decision of the summer crop respecting stock dividends. Trading was not so large in the aggregate as that of last Thursday, when total transactions approximated 3,000,000 shares, but was characterized by greater scope and price changes covered a wider range.

BUSINESS FAILURES.

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 24 against 12 the previous week, and 141 the corresponding week last year. Failures in Canada number 16 against 16 the previous week, and 16 last year.

PRESSED METALS.

Pressed Metals was quoted on the curb yesterday at 270 bid, 280 asked.

NEW YORK STOCKS.

Table with columns: Bid, Ask, and various New York stock listings.

The Drain on Canadian Funds

FEW people fully realize the extent of the steady drain upon Canadian funds, resulting from the Exchange situation. This matter of National interest is daily assuming a more complex and difficult aspect. Foreign trade returns, considered by themselves, create a false impression by showing that the balance of trade still continues in our favor. This is only one of the various matters of importance to Canada dealt with in the March MONTHLY COMMERCIAL LETTER published by this Bank.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - \$15,000,000 Reserve Fund - \$15,000,000

15 Richmond St. W. Toronto. Established 1867. 4% Paid on Deposits. Accounts of Individuals and Corporations invited. Company's offices situated in heart of shopping district. Opposite Simpson's. Foreign Drafts and Exchange. Mortgages, Bonds and Securities purchased for cash.

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We are always at your service. ISBELL, PLANT & CO. Standard Bank Bldg.

Porcupine's Most Promising Prospect

A large mineralized Dyke, 1200 feet long, 40 feet wide.

BIG DYKE

Has all the essentials necessary to the making of a Great Gold Mine. We solicit your inquiries.

J. P. CANNON & CO. Members Standard Stock Exchange. 56 King Street West Toronto, Ont. Adelaide 3342-3348.

OPPORTUNITIES SEIZED ARE THE ONES THAT COUNT

Opportunity is now offered to buy into the THOMPSON POWDER CO., LTD., of Deseronto, at \$10 a share. This company will manufacture the patented explosive THOMPSONITE, which has many and important advantages over the older explosives, and guarantees it a large and profitable market. Shares and further particulars can be had at Company's office, 206 DOMINION BANK BUILDING. Phone Adelaide 55.

CURB STOCKS

WE specialize in New York Curb stocks, and are prepared at all times to give latest market quotations, as well as authentic and dependable reports on the various companies.

Weekly Market Letter upon request. Chas. A. Stoneham & Co., (Temporary Address) Suite 21, 56 King St. West TORONTO Telephone Adel. 6441. Direct wire to New York Curb.

FRENCH INTERNAL BONDS

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LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES. Write for Market Letter. Confederation Life Building, TORONTO. E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS. ESTABLISHED 1864. Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS. ESTABLISHED 1889. J. P. LANGLEY & CO. CHARTERED ACCOUNTANTS, TRUSTEES, ETC. Temporary Office, 168 Adelaide West, TORONTO.

PROPOSES TAX ON GOLD. Washington, Mar. 22.—At the request of the American Bankers' Association, Representative McFadden, Pennsylvania, has introduced a bill in the house to lay a tax of \$10 an ounce on gold used any way except for money purposes. The tax is to go to gold producers to stimulate production, if the bill is passed.

THE TORONTO GENERAL TRUSTS CORPORATION. HON. FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT. A. D. LANGMUIR GENERAL MANAGER. W. G. WATSON ASSISTANT GENERAL MANAGER. HEAD OFFICE: COR. BAY AND MELINDA STS., TORONTO. OTTAWA OFFICE: COR. ELGIN AND SPARKS STREETS.

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