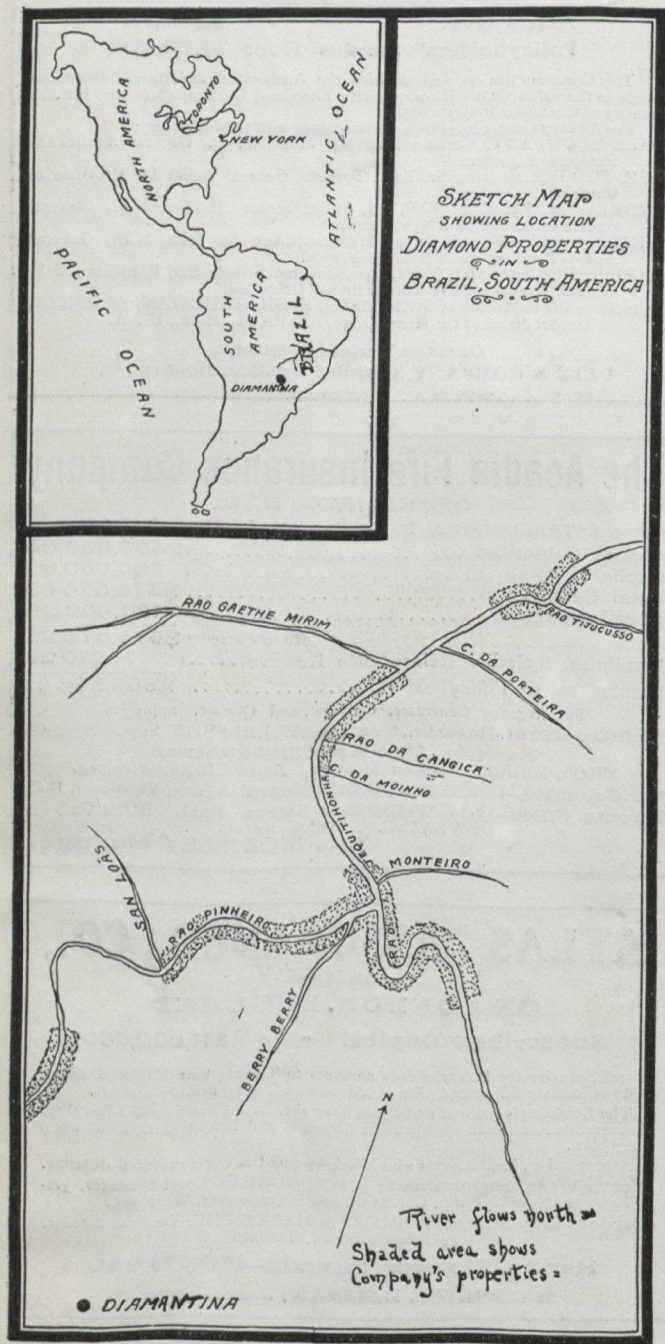


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APPRAISAL SYSTEMS

Three appraisal companies are operating in Canada at the present time on a large scale. They are the Canadian Appraisal Company, with headquarters at 4 Hospital Street, Montreal; the American Appraisal Company, with headquarters in the McKinnon Building, Toronto, and the Manufacturers' Appraisal Company, doing business from their head office at Cleveland, Ohio. Mr. F. W. Cooper, of the Canadian, Mr. J. S. Bracken, of the American, and Mr. Walter W. Pollock, of the Manufacturers', are the capable executive heads of the Canadian business of these companies, and every Canadian appraisal at the present time probably passes through the hands of one or another of these three men. Appraisals are becoming more popular, and there is a large field in Canada for the activity of these three companies.

The systems of all three companies appear very complete and their services reasonable in price. The appraisements enable clients to place insurance intelligently, to prove fire losses in detail; to check their own book-accounts as to asset values of their plants. United States financiers and accountants accept appraisals as a basis for reorganization and sale. This is also coming more into vogue in Canada, as the appraisals made at the time of the Quebec Brewery merger will attest.

The term "appraisal" is defined as follows: By Webster, "Official valuation, as of an estate"; by the appraisal companies, "An itemized detailed record of everything constituting a permanent working plant, accurately described and valued." Drawings, invoices, and descriptions are all part of the appraisers' work.

The following arguments for the need of appraisals are advanced by the various companies: It is the only known method of getting your correct values. Book values will not do. Cost price will not do; plants differ in their purchasing power in the market. Prices of material and labor fluctuate. Depreciation or appreciation are either shrivelling or fattening the investment.

The uses of appraisals are named as follows: To obtain true book values; in condemnation proceedings; before directors' meetings; in analyzing the situation and progress; as a basis of general plans; in partition proceedings; in assignments; in rebuilding or rearranging; in ordering equipment; in adjusting partnerships; in settlement of estates; in drawing wills; in enlisting capital; as a guide in investments; in promotion propositions; in detecting the strength or weakness of productive efficiency.

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