

Bell Telephone Co.—According to a statement made by Mayor Church, Toronto, the application for increased rates, predicted by K. J. Dunstan, Ontario manager of the company, will be opposed by the city. "Any increase in rates will be strenuously opposed by the city," declared the mayor. "It is up to the company to give a good service before it talks about higher rates. The provincial Hydro Commission has been asked by the municipalities to report on a system of hydro telephones, but that has been held up by the U.F.O. government, just as they are holding up the radials."

Assistant City Solicitor Irving S. Fairty, who fought the recent increase in rates before the Railway Board, stated that it had been clearly shown that even the "emergency increase" granted the company by the board was not justified. The city's appeal is now being considered. Mr. Fairty pointed out that the city had put in evidence to show that the increased rates were not necessary, while the company had failed as yet to give figures on depreciation to show that the recent increase was justified.

Tooke Bros., Ltd.—Net profits for the year ended May 31, after provision is made for war taxes, amounted to \$238,230, a gain of \$85,920 over the 1919 showing, and one of \$102,472 in excess of that for the preceding year. After depreciation of \$15,000 was provided for, and deducting preferred dividends, which included all arrears on the senior securities of the company, there remained a balance of \$119,805 applicable to the common stock, against \$51,122 in the 1919 period and \$38,070 in the 1918 one. The year's earnings, after all deductions, are equal to, approximately, 18.5 per cent. on the outstanding common stock issue of \$650,000.

The balance sheet shows an excess of current assets over liabilities of a similar category of \$727,377, compared with \$388,296 at the end of the company's last fiscal year. Inventories are up by \$291,056, reflecting, in all likelihood, the increased costs of raw materials, but this increase is offset by the item of \$491,731 in bank loans, compared with \$315,000 as at May 31 a year ago. Accounts payable are also higher at \$484,336, against \$395,966 last year.

Brazilian Traction, Light and Power Co.—An increase of nearly 45 per cent. in net revenue of the company is the feature of the financial statement for the year ended December 31st, 1919, now in the hands of shareholders. The company had net revenue last year of \$7,873,967, as compared with \$5,419,672 in 1918, and \$5,266,518 in 1917. After payment of \$600,000 dividends on preferred there was a surplus for the year of \$7,273,967, or equal to 6.85 per cent. on the \$106,000,000 common stock. Secretary J. M. Smith, reporting for the board, points out that between January 1st, 1917, and December 31st, 1919, surplus revenue amounting to \$15,196,021 has been applied as follows:—

In reduction of floating debt.....	\$ 2,840,914
Toward necessary capital expenditures..	12,355,107

Total	\$15,196,021
-------------	--------------

The surplus revenue for the year, as has been already pointed out, amounted to \$7,273,967.26, which, with the balance of \$7,613,041.31 brought forward from 1918, gives a total of \$14,887,008.57. During the past three years the sum of approximately \$12,300,000 has been utilized towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to general reserve account, leaving a balance of \$2,587,008.57 to be carried forward in profit and loss account. The sum reinvested in the enterprise out of revenue since the inception of the companies amounted at the end of the year to \$33,053,573. The construction work on capital account carried out during the year comprised additions and extensions to the tramway, light, power, gas and telephone plant and installations, the amount expended for this purpose being \$4,910,028, of which the sum of \$2,364,385 was spent on the telephone system.

Secretary Smith in commenting upon the exchange rates as affecting the company, said:—"The value of the milreis for exchange on London (90 days' draft) advanced from 13 5-64d. in January to 17 41-64d. in December, the average

rate for the year being 14 33-64d. as compared with 13d. for the year 1918. The rise in exchange on London closely corresponded to the fall in the value of the pound sterling for the purchase of dollars, and consequently there has been little change in the value of the milreis for exchange on New York. The average rate realized on remittances made during 1919 was 26.80 cents per milreis as compared with 25.39 cents during the previous year. On funds remitted from New York to Toronto there was a premium varying between 1 27-32 per cent. and 9 1-16 per cent., the average for the year being approximately 4 per cent."

The balance sheet shows considerable improvement in working capital. Current assets are now \$16,371,197, as compared with \$13,202,989, while current liabilities have been reduced to \$7,244,893 from \$10,025,836 in 1918. Total assets have risen from \$230,503,576 to \$235,978,973.

NOVA SCOTIA FIRE PREVENTION

The fire prevention board recently formed under the Nova Scotia Fire Prevention Act met in Halifax on June 7th. It consist of A. H. Whitman, Halifax; Charles V. Wetmore, Sydney; M. B. P. Saunders, Col. W. E. Thompson, F. F. W. Doane, Halifax, and James Sealy, of Kentville.

It was decided to advertise for a fire marshal, whose duties will be to investigate, upon the recommendation of local assistants, the origin and circumstance of every fire by which property has been destroyed or damaged, with a special view of ascertaining whether such fires have been the result of negligence, accident or design. The investigations are to be begun within three days following the fire by the local assistant, who may be the chief of the fire department in each city, town or municipality in which a fire department exists, and the mayor or warden of every town or municipality in which a fire department does not exist. The fire marshal will be invested with authority to enter at all times during the night or day into a building or premises where a fire had occurred, and also other buildings and premises adjoining or near the same that he deems necessary in connection with the investigation.

In case of fires of a suspicious nature a preliminary report will be made containing essential facts regarding the property. If after investigation the fire marshal is of the opinion that there is sufficient evidence to charge any person with the crime of arson, he will at once report to the attorney-general, and furnish him with the names of witnesses and all information to be obtained. Other duties are assigned the fire marshal, and are outlined in the Fire Prevention Act. He will have the whole province under his jurisdiction.

FOR SALE

METAL PRODUCTS BUSINESS

To close an Estate, the undersigned offer for sale as a going concern all the shares of the capital stock of a very successful metal products business being carried on in Toronto.

This is a splendid opportunity for anyone to acquire a business of this character. Inventories and statements of affairs may be inspected or had upon application to the Trusts and Guarantee Company, Limited, or Lionel Davis, Executors.

DAVIS & MEHR,

Solicitors for Executors.

12 Richmond Street East, Toronto.

186

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal.

170