

**CURRENCY EXCHANGE TABLES**

A book entitled "Currency Exchange Tables" by G. B. Snell of the Head Office Staff of the Bank of Montreal, issued some months ago, has been welcomed by the business houses of Canada as a most timely aid for calculating the Exchange on New York Funds. The table gives the exchange on all amounts from \$100 to \$10,000 at all rates from 1/64 to 1% advancing by sixty-fourths and from 1 3/32 to 10% advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the right or left as required.

The second edition, just issued, contains in addition a Table showing the comparison between the Premium on United States Funds in Canada and the Discount on Canadian Funds in the United States. Since the rates have reached their present high point, to the ordinary person it has often been a source of wonder that the Discount quoted in New York is a point or two below the rate of Premium quoted in Canada. This new table shows exactly what the difference amounts to at all rates from 1/16 to 24% advancing by sixteenths. For instance, by consulting the table we see that when the rate of Premium in Canada is 12 1/16% the equivalent Discount in New York would be 10.76 or approximately 10 3/4%. The explanation is, that if the rate in Canada was 12 1/16 and one wished to convert \$100 of Canadian Money into funds, payable in the United States, the Bank would not, as one would at first glance suppose deduct \$12.06 and issue a draft for \$87.94,

but would deduct 10 3/4% or \$10.75 and issue draft for \$89.25. If \$12.06 were deducted the rate of premium would be considerably more than 12 1/16%, as \$10.75 is exactly 12 1/16% of \$89.25.

On the other hand, a customer of a Bank in the United States asking for a rate for a \$100 draft, payable in Canada, would be given the quotation 10.75 discount, as the draft would cost him \$89.25. That is, for \$89.25 in American Money he would receive \$100 in Canadian Funds—an amount 12 1/16% greater than the sum he would be required to pay.

To return to the condition in Canada the layman must not become confused by this explanation and expect to go to his Bank for a \$100 draft, payable in the United States and pay only \$10.75 premium. For a \$100 draft on the United States he would have to pay a premium of \$12.06, that is, 12 1/16% of \$100.

The difference is, that in one case he is given \$100 in United States Funds, and in the other case, he is given the amount of United States Funds that \$100 Canadian Money will buy.

Bankers will no doubt find the addition to "Currency Exchange Tables" of great value, as it will be especially useful when they are called on to remit to United States correspondents, in New York Funds, the proceeds of Canadian items sent to them for collection. The tables will also be of equal value in all commercial houses that have dealings with firms in the United States. The price of the book is \$7.50 and can be obtained from G. B. Snell, care Bank of Montreal, Montreal, Canada.

# COLUMBIA

## INSURANCE COMPANY OF NEW JERSEY

**Annual Statement as of December 31st, 1920**

**ASSETS**

Government and Municipal Bonds . . .	\$ 790,488.00
Railroad and Miscellaneous Bonds . . .	563,890.00
Cash in Banks . . . . .	175,145.60
Premiums in course of Collection and other Assets . . . . .	267,431.48

**\$1,796,955.08**

**LIABILITIES**

Cash Capital . . . . .	\$ 400,000.00
Unearned Premium Reserve . . . . .	390,134.38
Losses in process of adjustment . . . . .	105,426.82
All other claims . . . . .	88,000.00
	<b>983,561.20</b>
Surplus over all Liabilities . . . . .	<b>813,393.88</b>

**\$1,796,955.08**

**Head Office for Canada  
Montreal**

**R. MacD. Paterson }  
J. B. Paterson } Joint Managers**

**A. McBEAN & CO.**  
**GENERAL AGENTS FOR MONTREAL**  
**LEWIS BUILDING, MONTREAL**