

## INSURANCE BRIEFS.

Madam Nazimova, the famous Russian actress, has taken out \$100,000 life insurance.

The Fireman's Fund of San Francisco adjusted and paid its first airplane loss last week.

Fire on a California ranch destroyed 2,000 acres of wheat, valued at \$100,000, on May 31. Insurance on the grain had been applied for but did not become effective until June 1.

Mr. E. J. Harvey, Supervisor of Agencies of the North American Life, is visiting the Western agencies while on a tour. He will attend the Life Underwriters' Convention at Calgary.

The Nalaco Club (\$100,000) contest of the North American Life, closed on July 31st. Thirty-six men qualified, the largest number in any year yet.

The business for August concluded with the best August in the Company's history. North American Life received business for July, 1919, exceeded that for July, 1918, by 68 per cent, amounting to over \$1,800,000.

## AVIATION TRAVEL INSURANCE.

Hartford is the centre of insurance for America, at any rate in life and casualty branches. The underwriters of that city are proving themselves abreast of the times. A policy has been prepared to insure the lives of passengers who may fly from the United States to South America. A company has been formed to operate passenger dirigibles between North and South America, and these insurance policies will be sold in the ticket offices where passage may be booked.

## BIG BLAZES.

We hear so much about the freedom from losses of the various countries of Europe, that we feel like the hopeless sinner who lacks nerve to even go to the penitential bench. But there is hope. Two fires in England recently were of dimensions that might take a place on the bench with Canada and the United States. The loss at Trafford Park, Manchester, was about \$9,000,000, and that at Alexandra Dock Liverpool, was about \$4,500,000. We shall have to get busy here and look after our laurels or this continent will be matched for the biggest thing ever in fires.

## SUN LIFE ACTUARIES.

At a meeting of the Board of Directors of the Sun Life Assurance Company of Canada, Mr. J. J. Cooper, and Mr. J. B. Mabon, were appointed Assistant Actuaries of the company. Mr. Cooper has been connected with the Sun Life since 1902. He was born in the Isle of Man and studied at Cambridge University, graduating in 1897, winning high honours in mathematics. He is a Fellow of the Actuarial Society of America and an Associate of the Institute of Actuaries (Great Britain).

Mr. J. B. Mabon was born at Inverness, Quebec, in 1890 and attended school at Lachute, going from there to McGill University, where in 1910 he graduated in mathematics, winning the Anne Molson gold medal. He then took up civil engineering in the Faculty of Applied Science at McGill and graduated in 1914, winning the British Association gold medal. In November of the same year he joined the Actuarial department of the Sun Life. He also has passed the examinations for Fellowship in the Actuarial Society of America and is an associate of the Institute of Actuaries (Great Britain).

## What the Companies are Doing

## C. N. R. EARNINGS HIGHER.

Gross earnings of the Canadian National Railways for the week ending July 31 were \$2,718,148, an increase of \$476,743 over the corresponding period last year.

Earnings from January 1 to July 31 were \$47,666,987, compared with \$42,177,529 during the same months of 1918.

## MARLAND REFINING CO. INCREASES CAPACITY.

Officers of the Marland Refining Company have authorized the expenditure of \$2,000,000 to enlarge its refinery at Ponca City, Okla., to 5,000 barrels daily capacity, and to install a cracking process and lubricating plant in connection with the refinery.

In addition to this expenditure the Kay County Gas Company, Marland's gas and pipe line company, will lay a 60 mile 4-inch oil pipe line from Ponca City to Quay, Okla., to transport Marland Refinery Company's production at Quay to the Ponca City refinery.

Two 10,000 barrels pumping units will be installed on this line in Osage County to handle anticipated production from oil leases in Osage County.

## N. A. PULP AND PAPER REPORT.

## Gross Up, Surplus Down.

Trust and its subsidiary companies for the year ended December 31, 1918, aggregated \$4,268,367. Operating expenses amounting to \$3,283,199 left operating profits of \$958,168. Other income amounting to \$501,599 made a total profit of \$1,486,727. From this were subtracted general expenses, \$287,198, bond and other interest, \$757,301, sinking fund, \$261,730, and amortization of bond account, \$142,492, leaving a surplus carried forward of \$38,005.

Compared with the earnings for the previous year, the gross earnings are up \$739,916; operating expenses are up \$444,102; total income is up \$167,987, but extra disbursements for the year make the surplus \$67,000 less.

The balance sheet of the company shows total assets at \$94,254,696, of which working assets amount to \$3,746,913, against current liabilities of \$4,687,098.

## CONSOLIDATED FELT OFF THE TRADING LIST.

The shares of the Canadian Consolidated Felt Company, both common and preferred, which have heretofore been traded in here on the unlisted department of the Stock Exchange, have been struck from the list of the local institution and hereafter will be dealt in only on the curb or outside market.

Securities, according to the rule of the Montreal Exchange, which are admitted to trading on the unlisted market, are granted this privilege for a stipulated period and with the view to being ultimately listed on the Exchange proper, the unlisted market being, as it were, but the stepping-stone to the major one. When intention is expressed not to apply for such listing, the privilege is automatically rescinded.

It is understood that the Felt concern, on the expiration of the period granted for the trading of its securities among local unlisted stocks, gave notice that it was not the intention to apply for listing on the larger market, with the result that the stocks were removed from the official quotation sheets.

## WABASSO EARNINGS 18 PER CENT.

## After Generous Deductions are Made.

The annual statement of Wabasso Cotton Co. for the year ending June 30 which is now available shows net profits of \$323,541, representing earnings on the \$1,750,000 outstanding stock of 18.1 per cent, compared with \$385,437 in last year's exhibit, or equivalent to slightly in excess of 22 per cent.

The net figures, however, are arrived at after the deduction of \$100,000 for depreciation on property and plant, against \$65,402 in 1918, and after allowances for discount on bonds, organization expenses and business profits war tax had been made in the year's earnings, separate provision for which was made a year ago after the results of the twelve months' operations were shown in full.

After these extraneous deductions are made in the statement for the year ended June last, profits are shown at \$477,551, compared with \$515,868 in 1918 and \$181,349 in 1917.

With all requirements satisfied, and after dividend payments during the year, which amounted to \$100,625, compared with \$43,750 in 1918, are deducted, there remained \$222,916 to be carried forward to surplus, bringing the latter up to \$603,263, or nearly \$23,000 more than at the end of the previous year, the small increase being attributable to the fact that \$200,000 had been deducted from the 1918 surplus as provision for business profits war tax.

The financial position of the company is a comfortable one, as is indicated by the fact that current assets exceed current liabilities by \$591,037, compared with \$415,875 last year, despite the inclusion among the liabilities of an item of \$523,620, carried in the statement under the heading "Operating expenses, accrued wages, and reserve for business profits war tax for years 1918 and 1919."

The position as to working capital is given in the following comparison:

	1919.	1918.
Current assets . . . . .	\$1,205,054	\$739,848
Current liabilities . . . .	614,017	323,973
Working capital . . . . .	\$591,037	\$415,875

A further examination of the balance sheet discloses to a still greater degree the comfortable position into which the company has worked; cash on hand at \$106,989 is greater by upwards of \$35,000 than that of a year ago, while the executive has been able to see its way clear to place the very substantial amount of \$327,539 in Victory Bonds and call loans, this item being a new exhibit in the statements as issued annually. Inventories of raw cotton, partly manufactured and manufactured stock and other supplies, such as fuels and chemicals, stand at \$376,549, against \$263,003 last year, an increase of upwards of \$113,000, which in a time of rising costs of raw materials and other manufacturing essentials like the present should prove a profitable condition of affairs.

Among the liabilities, accounts and bills payable show a decrease of in excess of \$150,000, standing at the end of the company's last year at only \$54,119, indicating that the inventories referred to have been largely paid for. The reserve for business profits war tax and operating expenses, already referred to, at \$523,620 is, for purposes of comparison, placed against one of \$43,147 contained in last year's statement in the table which follows. As pointed out, last year's figures include operating expenses, accrued wages, etc., but not the war tax on profits, as is the case in this year's exhibit.