

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital . . . \$2,000,000.00
Reserve Fund . . . \$1,550,000.00

Our system of Travellers' checks has given complete satisfaction to all our patrons, as to rapidity, security and economy. The public is invited to take advantage of its facilities.

Our office in Paris (14, rue Auber) is found very convenient for the Canadian tourists in Europe.

Transfers of funds, collections, payments, commercial credits in Europe, United States and Canada, transacted at the lowest rate.

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits .. . 182,547.61

Head Office, TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

BANKING

Our courses in Practical Banking were compiled by CANADIAN BANKING AUTHORITIES—They were prepared to meet the needs of CANADIAN BANK OFFICERS

HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. EVERY BANK OFFICER should investigate these courses. Cut out this ad. and mail to-day.

Name

Address

The SHAW CORRESPONDENCE SCHOOL
TORONTO CANADA.



ROGERS COMPANY IN GOOD CASH POSITION

Balance Sheet of Wm. A. Rogers, Limited, Shows Surplus Dividend Was Reduced

The net profits from operations of Wm. A. Rogers, Limited, in 1913, were \$171,530, compared with \$290,683 in 1912. The generally unfavorable conditions throughout America accounted largely for this decrease in profits. The company had stocked heavily with certain lines last fall, especially with knives, but buying was not up to expectations owing to the financial stringency. There was also the higher cost of production and distribution, which it was not possible to cover by increased prices. The shrinkage in profits was partly made up by special sources of revenue amounting to \$88,850 and divided as follows:—Life insurance on the life of Mr. Rogers and paid to the company at his death, \$48,150; assets formerly written off but later recovered, \$15,700; and 2,500 shares of Canadian Rogers Company, Limited, taken in at \$10 per share.

This item is explained by the fact that at a meeting of the Wm. A. Rogers' shareholders last year, they authorized the sale of the Canadian rights, trade-marks and goodwill to the Canadian Rogers Company, Limited, with the result that the Canadian business of the company was transferred to the Canadian Rogers Company, Limited, as of April 1st, 1913, since which date no profits have been received from the Canadian business. The directors decided that part of the present value of the stock received in payment for the Canadian business should be taken into the profits for the year, and the sum of \$25,000 was therefore included therein.

Formation of Canadian Company.

The circumstances leading to the formation of the Canadian company were as follows:—Wm. A. Rogers, Limited, did not manufacture in Canada, and such goods as it sold were subject to the heavy Canadian duty. It was proposed early in 1913 to establish a well-equipped factory, and, as the best means for carrying on the Canadian business, to organize a company which would own all the Canadian rights and trade-marks, as well as the goodwill, connected with the Canadian business.

The capital of the new company was \$1,000,000, of which \$500,000 was preferred stock and \$500,000 common stock. The preferred stock was preferred both as to assets and dividends, and is convertible into common stock at the option of the holder. No dividends were to accrue on the preferred stock until April 1st, 1914, but from that date dividends at the rate of 7 per cent. per annum will be cumulative, and will be guaranteed for ten years by Wm. A. Rogers, Limited.

It was reserved to the shareholders of the Wm. A. Rogers, Limited, that they should have the exclusive right to subscribe for the stock of the new company in the proportion of one share in five of their holdings as they existed on March 31st, 1913. Thirty-five per cent. of common stock was given as a bonus with the preferred stock.

The whole issue of preferred stock had been underwritten, for which purpose there had been provided a commission of 2 per cent. in cash and 15 per cent. in common stock. This insured the securing of the full capital. Of the \$500,000 of common stock, the underwriters received \$75,000, Wm. A. Rogers, Limited, retained \$250,000, and the subscribers to the preferred stock received \$175,000.

Strong Financial Position.

The Wm. A. Rogers Company is in a strong financial position, as shown by its surplus of \$1,286,000 of quick assets over liabilities to the company. It carries ample reserve as well as a large balance, \$169,220, in its profit and loss account. Its assets are as follow:—Realty, factories, plant, trademarks, goodwill and investments, \$1,757,571.12; stock in trade, \$1,406,245.95; accounts and bills receivable, \$348,782.03; and cash at bankers and in hand, \$236,388.18; total, \$3,748,087.28.

Although the company is in a good cash position, the directors, very properly we think, reduced the dividend on the common stock from the former rate of 12 per cent. to 10 per cent. Since this became known, a remarkable drop in the price of the stock has occurred on the stock exchanges. This can scarcely be the reflection of the opinion of legitimate investors, and is presumably due to local market operators of the professional type.