

REMOVAL NOTICE

We announce the removal of our Toronto office to more commodious quarters in the Burnside Building, 9-11 Wellington Street East. We have also increased our permanent staff in Ontario and can assure prospective clients that any work entrusted to us will have prompt attention and early delivery.

During a period of fourteen years we have appraised more than three thousand properties in Canada and the United States, and this experience covers all branches of industry.

Full information furnished on request. If a conference is desired, we will send representative anywhere in Canada—without expense to enquirer.

National Appraisal Co.

New Toronto Address - 9-11 Wellington St. E.
 Montreal - 411 Transportation Bldg.
 New York - 534 Singer Bldg.
 Boston - 261 Franklin St.

Watered Stock

If we had been paying dividends on "watered stock"—

If we had issued stock to shareholders at less than its par value and were asking for revenues to pay dividends on such issues—

Then we would expect the public to take the position that we had no right to increased rates!

But we have done neither of these things. On the contrary our plant represented, in actual cash invested, up to December 31st, 1919, \$16,000,000 more than our combined stock and bond issue.

By turning back into the business all surplus earnings, all idle reserve funds, we have kept the demands upon our revenues for dividends and interest down to a minimum—lower in proportion to the investment than any enterprise we know of.

But now, with the keen competition for money, we must make sure of such a return on our investment as will attract new capital.

An adequate rate for our service is the only means of accomplishing this. No one has found any other solution.

THE BELL TELEPHONE COMPANY
OF CANADA



Appraisal



Service

VALUES ESTABLISHED BY AN APPRAISAL

Are of vital importance in the successful management of an up-to-date Manufacturing concern.

FIRE INSURANCE

When based on values set up by a modern and reliable Appraisal dispels from the mind of the manufacturer the fear that he is either under-insuring or over-insuring his physical assets—and at the same time assures him of a satisfactory adjustment in case of loss by fire—the Appraisal acting as **sound proof**.

In case of purchase or sale, stock and bond issue, statements to shareholders, etc., **values established by a reliable Appraisal** are unquestionable.

Our Plant Ledger is a medium whereby our Appraisals can be used to advantage by your Accounting Department at all times as a sound basis for your cost accounts and for keeping complete detailed data of unit repair cost and Capital additions to Plant.

We respectfully solicit your correspondence. Our Representative is ever willing to call at your convenience and discuss our system of Appraisal.

3

Dominion Appraisal Company Limited
10 Wellington St. East, Toronto: 4 Hospital St., Montreal.