

allowing for reserve charges there is a net profit to be carried forward to profit and loss account of \$220,000. A dividend of five per cent. is to be paid.

Home Bank's Strong Position

AT the annual meeting of the Home Bank of Canada, held in Toronto, a report was read which showed the bank to be in a strong position. So far as regards the number of shareholders, the bank is fortunate, inasmuch as there are, in a capitalization of \$2,000,000, 1,836 shareholders, against 1,671 a year ago. Deposits for the year show an increase of nearly a million dollars, totalling \$9,978,981 now, as against \$9,067,816 when the last report was issued. Total assets have increased by \$2,000,000, and are now \$14,735,000. Net profits for the year were \$167,125.



SENATOR JAMES MASON,
Manager of the Home Bank of Canada.

Two new directors have been appointed in the persons of Messrs. A. Claude Macdonell, M.P. for South Toronto, and Charles B. McNaught, a prominent insurance broker.

A Letter

EDITOR, CANADIAN COURIER: To "eliminate the sub-divisor" it might be a good idea to apply an extension of Chancellor Lloyd George's increment tax. When the Chancellor announced his imposition of twenty per cent. on all future increments of land

values he stated that this was but a ransom; that in strict justice he should take it all.

A ninety per cent. tax on all future increments would eliminate speculation and a five per cent. tax on the market value of all unused or poorly-used land would cause prices to tumble to a point at which labour and capital could profitably develop it.

Matsqui, B.C.

A. FREELAND.

A New Pulp Issue

THE balance of the \$1,000,000 cumulative convertible preferred stock of the Abitibi Pulp and Paper Company, half of which has already been floated by Messrs. N. B. Stark & Co., is being offered at \$95 a share, with a fifty per cent. bonus of common stock. This new venture would appear to be a good investment. The Toronto Board of Trade speaks authoritatively of the excellent prospects contained in Northern Ontario—where the company will operate—for this class of industry, and the reports of the various gentlemen who have inspected the district covered indicate that the new company should do well.

Mr. F. H. Anson, of Montreal, is the President, while Mr. D. Lorne McGibbon and other well-known financial people are on the board of directors.

On Ten Per Cent. Basis

ANOTHER large Montreal concern has placed its stock on a ten per cent. basis, by declaring a quarterly dividend of two and a half per cent. This move has resulted from the jump in the stock, which opened the week at 175. Its last upward movement—caused by the dividend announcement—was no less than 13 points. The new stock issued at par is quoted at 159.

A Unique Offering

MESSRS. Æmilius Jarvis and Company are making a unique offering, in the shape of \$150,000 seven per cent. cumulative preference shares in the Dominion of Canada Postage Stamp Vending Company Limited, which are redeemable at 115. The stock is offered at par, and carries a bonus of 50 per cent. common stock. The company has been formed for the purpose of carrying out a contract with the Government, to supply the Postmaster-General with an automatic stamp vending machine. Under the contract, the Government agrees to replace throughout the Dominion the present pillar post boxes, and erect this new machine in their place. There is to be a commission paid the company by the Government for all stamps sold. But the main source of revenue will be the advertisements which appear in each machine. If these can be secured at a reasonable cost there may be some profit in the venture.

The directors include Mr. A. E. Dymont, Mr. C. T. Pearce, Mr. Britton Osler, and other influential men in Toronto.

A Creditable Showing

MESSRS. Tooke Bros., Limited, of Montreal, held their annual meeting last week, and from the statement, the affairs of the company are in a very satisfactory condition. With the balance already brought forward the amount to the credit of Profit and Loss Account is \$84,296. The President of the Company said that notwithstanding the depressed conditions of business and the tight money market, orders for future delivery were largely ahead of those at the same time last year. An extension of the company's plant at St. Henri is under way, necessitated by the increasing demands of the business.

Fairbanks-Morse's Year

THE Canadian Fairbanks-Morse Company, of Toronto, held their annual meeting last week, and report an exceedingly good year. Net profits of \$390,303 for the year are shown, to which are added those brought forward from last year, making a total working account of \$697,919. From this, \$177,114 has been paid out in dividends.

Next Week's Annual

THE Dominion Telegraph Company, of Toronto, hold their annual meeting next week.

THE CANADIAN BANK OF COMMERCE

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

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Travellers' Cheques

The Travellers' Cheques issued by this Bank are a very convenient form in which to provide funds when travelling. They are issued in denominations of

\$10 \$20 \$50 \$100 \$200

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These cheques may be used to pay Hotels, Railway and Steamship Companies, Ticket and Tourist Agencies and leading merchants, etc. Each purchaser of these cheques is provided with a list of the Bank's principal paying agents and correspondents throughout the world. They are issued by every branch of the Bank.

Administering Estates

THE appointment of this company as "Executor and Trustee" under a will ensures the prompt and careful administration of the estate, with strict regard to the wishes of the testator.

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