

Minimum Price Schedule

Minimum prices as fixed by the Montreal Stock Exchange and current prices:

	Minimum price.	Asked.	Bid.
Abtibi Power	48		
Do. pref.	80		
Ames Holden	15		
Do. pref.	47	47	
Asbestos Cor.	15		
*Do. pref.	44%		
Bell Telephone	130	130	
B.C. Fishing & P.	40		
Brazilian T. L. & P.	32	32	
*Brompton Paper	39	40	39
Can. Car. & F.	13%		
Do. pref.	49%		
Can. Cement	57	57	57
*Do. pref.	92	90	
*Can. Converters	43		
Can. Con. Rubber	90		
Do. pref.	97		
Can. Cottons	48%		
Do. pref.	76		
*Can. Forgings	143		
Can. Gen. Electric	102	102	
Can. Locomotive	61		
Do. pref.	84%		
Can. S.S. Lines	39%	39%	
Do. Voting Trust	39%		
Do. new Vot. Trust	39%		
*Do. pref.	76	76	
Carr. Factories	15		
Do. pref.	58		
*Civic Investment	68%	68%	
C. Mining & Smelt	25	25	
Crown Reserve	23%		
Detroit U. Ry.	104%		
*Dom. Bridge	128		
Dom. Cannery	23%		
Dom. Coal, pref.	94%		
Do. Iron, pref.	88		
Do. Steel Corp.	52	52%	52%
Do. Textile	80%		
Do. pref.	100		
Gould M'fg.	100		100
Do. pref.	100		100
Goodwins, Ltd.	11		
Do. pref.	45		
Hillcrest Collieries	15		
*Howard Smith	65		
*Illinois Traction	35		
Do. pref.	80		
Laurentide	152	152	
Lake of the Woods	120%	120%	
Lyall Con.	62		
MacDonald	13%		
Maple L. Milling	99		
Mont. Cottons	50	50	
Do. pref.	99%		
Mont. Loan & Mortgage	152		
Mont. Telegraph	120		
*Mont. Tramways	150		
Do. Debentures	72%		
N. S. Steel & Coal	79%		
Ogilvie Milling	140	150	140
Ont. Steel Prod.	22%		
Ottawa L. H. & P.	77	69	
Paton M'fg.	130		
Penmans, Ltd.	65		
*Do. pref.	81%		
Price Bros.	120		
Quebec Ry. L. H. & P.	15	15	
Riordon Paper	117%	117%	
Do. pref.	92		
Shawington	107	107	
Sherwin Williams	60	60	
Do. pref.	99		
Smart Woods	53%		
Do. pref.	86		

Spanish River	13		
Do. pref.	50		
*Steel Co. of Canada	49%	49%	
*Do. pref.	85%		
Toronto Ry.	60		
Tooke Bros.	19		
Do. pref.	72%		
Tuckett's Tobacco	18%		
Do. pref.	80		
Wayagamack	59		
West India Elec.	77		
Winnipeg Ry.	48		
Banks—			
British North America	112		
Commerce	185		
Hochelega	140		
*Merchants	167	167	
Molson	179%	179%	
*Montreal	210		
*Nationale	148		
Nova Scotia	248	248	
Ottawa	201	201	
Royal	208		
Union	136		
Bonds—			
Asbestos Corp.	72		
Pell Telep.	92%		
Can. Car. & Fdy.	97%		
Can. Cement	96%	96%	
Can. Converters	82		
Can. Cottons	81		
Can. Forgings	105		
Can. Locomotive	88		
Can. Con. Rubber	94		
Can. S.S. Deb.	78%		
Carriage Fact.	90		
Cedars Rapids	84		
Dom. Cannery	89%		
Dom. Coal	81		
Dom. Cotton	99%		
Dom. Iron & Steel	86%		
Dom. Textile A.	97%		
Do. B.	97%		
Do. C.	97%		
Do. D.			
Do. War Loan 1937	92%	92	
Do. War Loan 1931	92%	92	
Do. War Loan 1925	95	95	
Lake of Woods	99%		
Laurentide	101		
Lyall Cons.	93		
Mont. Power	82		
Mont. Street Ry.	97		
Mont. Tramways	95%		
Nat. Breweries	81	81	
N.S. Steel & Coal	82		
Ogilvie Milling	102%		
Do. Series B.	102%		
Do. Series C.	102%		
Ont. Steel Prod.	86%		
Penmans Ltd.	86		
Porto Rico	80		
Price Bros.	81%		
Quebec Ry.	60	62	
Riordon Paper	95		
Sherwin Williams	97		
Spanish River	81%		
Wayagamack	80		
West Kootenay	100		
Winnipeg Elec.	92		
Winnipeg St. Ry.	90		
Windsor Hotel	80		
United Securities.			
Dom. Glass	26		
Do. pref.	81%		
Laurentide Power	50		
Mont. Tram. Power	23		
*Ex-dividend.			

BRITISH SPINNERS HAVE GOOD YEAR.

"In spite of the war and the greatly increased cost, with an irregular production of yarn, cotton spinners have had a surprisingly good year, which has brought many within purview for paying duty on excess profits," says the Liverpool "Post." "The results clearly prove that it has been the most profitable earning period since 1908, and has enabled the controlling interests to increase their declared dividends by 1 5-9 per cent, namely, from 6 to 7 5-9 per cent. Many have also reduced their adverse balances brought forward and increased their credit balances in hand in addition to allowing for the unsettled liability for excess war profits."

"The varying or sudden fluctuations in value of raw materials has at times caused managements a deal of anxiety, and some have suffered slight setbacks. Still, taken all together, things have worked out well for the share capital employed. A pretty fair number have ceased to issue accounts to the outside public, and the review of these companies which still publish accounts have accordingly been reduced in number and occasionally fresh companies substituted. It must not by any means be assumed that the balance sheet publishing companies are the most up-to-date concerns. On the contrary, they mostly consist of the older type mills and not able to produce yarn as cheaply as others."

"An examination of the declaration of dividends by companies which do not reveal the state of their profit and loss accounts proves that dividends and bonuses have been declared and paid showing a mean average of 12% against 7% per cent paid by companies publishing accounts. Mill operatives are usually well informed as to profits of both classes, and nearly always base their claim for increased wages on the earnings of the best concerns."

"An analysis of ninety companies' accounts totals reduced to one huge mill gives the paid-up share capital as £3,601,735 working with the aid of loans and mortgages amounting to £2,250,000. The year's profits of eighty-seven units show, after charging revenue with wear and tear and interest on borrowed capital, the profits to be no less than £523,813. Three companies disclose losses to the extent of £7,293. This gives a net profit of £516,520 made by the ninety companies on the paid-up share capital. This works out to a percentage of £14 6s 7d. It is commonly held that the fairest way is to work out the profit earned by both share and loan capital."

"Assuming that an average interest of 4 1/2 per cent has been paid to loanholders on the £2,250,000, it gives the interest £101,250. This amount added to the net profit of £516,520 gives £617,770 earned by the combined share and loan capital. This sum earned by the combination of the share and loan capital of £5,851,735 works out to a percentage of £10 11s 1d earned on total capital employed."

"Although the profits earned by share capital alone works out to 14 1-3 per cent, the dividends declared and distributed to shareholders show only a mean average of 7 5-9 per cent, against that of 1916 of 6 per cent, or an increase of 1 5-9 per cent over the previous year. The amount paid away by way of dividends and bonuses distributed totals £270,230. In brief, the share capital of this concern reduced to one mill of ninety units has made a profit of £516,520, equal to 14 1-3 per cent, but share capital has only paid to the shareholders 7% per cent, leaving credit balances forward £633,223. The written-down present book value of land and buildings, motive power and machinery, stands at £4,739,874. The total spindles or yarn producing capacity number 68,499,660, which stand in books at 11s 2d per spindle."

"The outlook at the close of the year is very cheering, and the new year's audits will reveal further increased profits and dividends. This improvement came too late to be reflected in this review, but the situation is healthy for next year's retrospect. A glance at the table of thirty years' profits of the trade and the return to shareholders has not altogether been of the best nor can be classed as 'profiteering.' The shareholders have had several very lean years, with very few really satisfactory years. This view at first glance is not cheering, but the position improves when companies which do not publish their results are brought into account."

"The mean average dividend declared and paid by the 160 companies published with this review work out to 12% per cent. The two previous years' dividends were by no means bad, and were below the average of 1917."

SOLDIER AND SAILOR INSURANCE.

If a soldier or sailor is killed, and he has a wife and children, the Government will provide compensation for the wife, so long as she remains unmarried, and support for the children until they become eighteen years of age.

These payments range from \$25 for a widow alone to \$57.50 for a widow and four children. If a man

is totally disabled the Government will make a fixed monthly payment to him ranging from \$30 a month, if he is married \$75 a month, if he has a wife and three or more children. Should he be so helpless as to require a nurse or attendant he will be given up to \$20 additional. Should he lose both feet, both hands, or both eyes, or be permanently bedridden, he will be paid \$100 a month, whether he is a bachelor or married.