

# Herring - Hall - Marvin Safes and Vaults Give Protection



If you are buying for fire or burglary protection, it should not be a question of how cheaply you can buy, but **How Well you can Guard against Loss.** We have been making safes for seventy five years, and during that time have added improvements in construction as we have seen by **EXPERIENCE** their necessity. Anyone of these may be the means of providing safety against your financial loss.

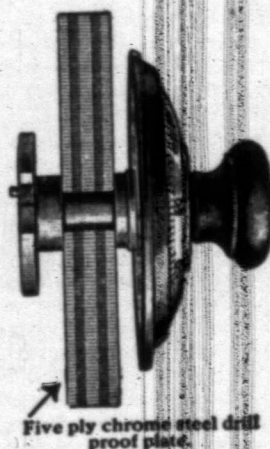
## A FEW CONSTRUCTIVE FEATURES

Inner and outer walls are made of the best Re-rolled Steel.

Every Angle is solid **hand welded.**

Improved Interlocking Jamb insure heat proof doors and doors which shocks cannot displace.

Fireproof composition filling is



Five ply chrome steel drill proof plate.

the result of sixty-five years of study and test.

Heavy Steel Flange, which projects back to the steel door frame when the door is closed, thus forming a tight joint the entire height of the door. Knocking off the hinges entirely would result in no damage whatever to the interior of the safe or its contents, and the door would remain as securely locked as before.

Ball-bearing hinges.

Plates of drill proof steel to protect locks. The double shoulder on spindle prevents the possibility of it being driven in or drawn out.

Send for Beautifully Illustrated Booklet—"The Old and the New."

CANADIAN AGENTS

**The Canadian Fairbanks Co., Ltd.**

Montreal

Toronto

St. John, N.B.

Winnipeg

Calgary

Vancouver

accumulated profits, and that during the past two years only  $1\frac{1}{2}$  per cent. had been paid in dividends on common stock, while during the last eight years over \$1,500,000 had been expended on property and was properly chargeable to capital account. The company had mined 800,000 tons of coal during the past season, thus breaking its previous record.

The outstanding issues at the present time, including the increased capital, as compared with those at the last annual meeting, are as follows:—

	Outstanding Formerly.	Securities, Future.
Stock, common .....	\$4,087,600	\$6,000,000
Stock, preferred .....	1,030,000	1,030,000
First Mortgage bonds, 6 per cent. ....	2,156,500	.....
Cons. bonds, 6 per cent. ....	1,405,000	.....
New bonds, 5 per cent. ....	.....	3,500,000
Debenture stock, 6 per cent. ....	.....	1,000,000

Some further information which has not yet become general is as follows:—

Indebtedness to bank .....	\$1,000,000	\$ 600,000
Finished material, accounts and bills receivable .....	1,916,251	2,000,000

## Financial Position Has Been Improved.

From the above, it is seen that the former annual interest charges on bonds amounted to \$213,690, whereas those on bonds and debenture stock in the future will be \$235,000, or an increase of \$21,310. The indebtedness to the bank, in the past, was upwards of \$1,000,000, whereas it is now less than

\$600,000, and presuming that the bank interest was at least 5 per cent., a saving of fully the excess interest on bonds and debentures would be effected. In addition, certain advantages result from sinking fund arrangements. The Bank of Nova Scotia has shown its confidence in the company by itself taking \$500,000 of the company's bonds. Banking arrangements are now satisfactory and the company may take its time in marketing the balance of its authorized bond issue of \$2,500,000, if it should become advisable to raise more money.

It is interesting to learn that since the last annual meeting, the company issued the balance of its authorized common stock, this accounting for the apparent discrepancy between the present and future issue, as shown in the above table.

## How the New Securities Were Marketed.

There has been considerable doubt concerning the progress the company made in issuing its new securities. The story has apparently never been told. In a few words, here it is. After President Harris arrived in England and had discussed the situation, he arranged to return to Canada to make an offering of the bonds here, the securities to be retired being mainly held here. Such securities as did not sell here were to be offered to London. Despite many predictions, the 5 per cent. issue not only brought over 90 but netted 94. Instead of \$3,000,000 being taken, \$3,500,000 was sold, besides \$1,000,000 debenture stock. The company has the right to issue \$2,500,000 more bonds and \$5,000,000 more debenture stock. Hence, none of the issue intended for England ever reached there at all.