THE BANK OF TORONTO

REPORT OF THE Sixty-Third Annual General Meeting

The Sixty-Third Annual General Meeting of the Stockholders of the Bank of Toronto was held at the Head Office in Toronto on Wednesday, 8th

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. John R. Lamb, was requested to act as secretary, and Messrs. George R. Hargraft, and C. H. Taylor, were ap-

The Secretary read the annual report as follows:

ear ending 30th November, 1918, accompanied by the statement of the bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The balance at credit of profit and loss on November 30, 1917 had and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted

	3.	1,399,708	69
This sum has been appropriated as follows:			_
Dividends at eleven per cent War tax on circulation Transferred to Office the control of the con		550,000	00
Transferred to Officers' Pension Fund Patriotic Fund and other war subscriptions	0 000 00		
Thronto General Hospital	9 000 00		
on bank premises	10,884 75	204.004	
Carried forward to next year		224,084	15

The production of war materials and supplies continued up to the cose volve, cannot be immediately estimated. of the year, general business was good, and the bank has had a year of growth

The head office and branches of the bank have been regularly inspected by the inspection staff, and at the head office the usual inspection of cash

n of the principal offices of the bank, and his report is appended to the

Markdale, and New Lowell. Ontario; Durban and Kenville, Manitoba; Stewart, Saskatchewan; and our branch at Point St. Charles, Quebec, has been

All of which is respectfully submitted,

W. G. GOODERHAM,

GENERAL STATEMENT

	LIABILITIES.			
to	in circulation its bearing interest, including interest accrued date of statement its not bearing interest	1 540 524 400		7,270,615 00
Balanc	ces due to other banks in Canada tes due to banks and banking correspondents	450-000		79,039,274 50
- 1n	the United Kingdom and Foreign countries	1,052,919		
Quarte · Divide	erly dividend, payable 1st December, 1918	127 500	An.	1,512,753 11

30TH NOVEMBER, 1918.

Acceptance under Letters of Credit

Balance of profit and loss account carried for-	
ward 625,62	
	11,625,623 94
	\$100,207,997 13
ASSETS.	
Gold and silver coin current \$ 948,654 91 Dominion notes held 10,473,528 00 Deposit in the central gold reserves 2,500,006 00	
Deposit with the Minister for the purposes of the Circulation Fund	46 00 59 91 41
dian	

Canada, on Bonds, Debentures and Stocks 4,305,834 08 47,018,174 02 Other Current Loans and Discounts in Canada (less rebate of interest, \$178,170.00) Overdue Debts (estimated loss provided for) Liabilities of Customers under Letters of Credit, as per contra Bank Premises, at not more than cost, less amounts written off..

W. G. GOODERHAM.

Toronto, 30th November, 1918.

AUDITOR'S REPORT TO THE SHAREHOLDERS. To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts e chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30, 1918, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank. In addition to the examination mentioned, the cash and securities at the

chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON. Chartered Accountant.

THOS. H. HOW

General Manager.

Toronto, December 18, 1918.

Gentlemen, In presenting the Report of the Directors for adoption by you. I desire to bring before you some of the events of the year that have had a bearing upon the financial situation, and that of necessity have affected the

operations of the Bank. For the past four years the great war in which Canada has shared, has For the past four years the great war in which Canada has shared, has controlled our actions and been ever present in our thoughts. At our annual activities and to the way in which, as a banking institution, we have been any confidence as to when the end of the war would come, but we may now look hopefully forward to a time in the near future when the present armistical will be followed by a just and satisfactory peace. The business anyteties of will be followed by a just and satisfactory peace. The business anxieties of these years have been great, but these have been but a light burden compared with the personal and family anxieties that have rested so heavily upon all

At today's meeting, in the fifth year of the war, we can come together with in striving, has been accomplished. The effect upon a factor and fight burden compared were unchanged. Flour—Manitoba spring wheat, war grade. \$11.25@11.35. Rolled Oats—Bags 20.11. thankful hearts in the confident hope that the great end for which we have been striving, has been accomplished. The effect upon our national life and has been to make us as a people more loyal and devoted to the King, the Empire and our own Dominion, and we appreciate the blessings of peace as we have never before. We can be proud of the record our country has made and the name and place she now holds amongst the nations of the world, owing to the splendid valor of the men of our army, their uncomplaining and steadfast heroism, and to the fact that they proved worthy to stand side by side with the old and famous regiments of the Motherland, and with

them have shared in the honors that have been won in this war. Neither should we at this time forget the work in which our women have taken so large a part, actively as nurses, V. A. D. and munition workers, and also the larger army of those at home, who have given themselves to all that is embraced in Red Cross and kindred work.

But now, speaking of that which is of a financial character, and there-

fore, has a close relation to, banking matters, I may refer to the astonishing revelation of the willingness and power of the people of our country to furnish the Government with the sums necessary to carry the war to a triumphant conclusion. Each appeal that has been made has shown a steady increase n the amounts that have been subscribed, and when we met last referred to the Victory Loan for which subscriptions amounting to \$418,000,000,

had been received from 800,000 subscribers. Since then a new record has been made with the last Victory Loan, when in response to a request for not less than \$300,000,000, subscriptions of over \$680,000,000 were received from over ,000,000 subscribers. It is impossible to place too great emphasis upon the beneficial effects the expenditure of the moneys represented by those loans have had upon the business of the country. They have enabled the Government to make expenditures on a large scale, both for themselves and for the Imperial Government. All sections of the Dominion have benefited—manufacturers of manufacturers of manufacturers of manufacturers of manufacturers of manufacturers of manufacturers. urers of war material and army supplies in Ontario and Quebec, the shipbuilding industry in British Columbia and the Maritime Provinces, the producers of cheese, eggs and dairy products, largely from Ontario, Quebec and Prince Edward Island, of beef and pork from all the provinces, and the growers of wheat and other grains on the prairie lands of the West. Our exports have in consequence been very large and remunerative, and employment has been given to all the available labor in the country at abnormally high wages.

The trade figures for the twelve months ending with November show total orts of \$895,238,297, and exports of \$1,270,145,762, the total foreign trade being \$2,165,384,059. While these figures are \$375,000,000 less than in the preceding welve months, yet they represent an enormous advance upon pre-war figures. \$638,536,280—from the United States we imported \$731,876,455, and exported to them \$432,292,450. These figures show a large balance due to us from the United Kingdom, but this is offset in part by the payments made by the British Government on our behalf in connection with our army abroad.

I have thus far confined my remarks to matters relating to our foreign trade, but domestic and internal trade has also been very active and unusually great, imports from the United Kingdom were \$71,006,779, and our exports

but domestic and internal trade has also been very active and unusually great, The Directors of the Bank of Toronto beg to present their report for the and forests, have all yielded large returns. The wheat harvest was not so uniformly productive as we had hoped, some sections having been affected by drought and frost, but in the aggregate the yield at the high prices prevailing brought good returns. It is gratifying also to observe that an increasing number of the prices prevailing that the prices prevailing that the prices prevailing the prices prevailing that the prices prevailing the prices prevailing that the prices prevailing the prices prevailing the prices prevailing that the prices prevailing that the prices prevailing the prices of western farmers are going into mixed farming, and the number of western farmers are going into mixed farming, and the number of cattle, sheep and horses is growing, with the result that the farmers are becoming less dependent upon their wheat fields as their sole reliance. Speaking generally, there has been individual prosperity amongst farmers and a very substantial amount of wealth has been added to the country's resources.

Referring now to the report of our own institution, you will observe that larger profits have been earned than last year. I will not go into the figures of our statement as the changes in them will be more fully dealt with by the General Manager. I will only say that the Bank has increased its resources, having gained largely in deposits, and we have given substantial assistance to the Government, as well as to the Imperial Government through them, and at

the Government, as well as to the Imperial Government through them, and at the same time have extended ample credit to our commercial customers.

These years of war have, owing to their unusual character, been full of unexpected problems, but it speaks well for our banking system that, in spite of all the demands upon it, the banks have been able to render such effective as to the future, it is never wise to make confident predictions. When the to day, for we could not foresee what the effects would be. The most sanguine perity such as has come to our Dominion, and now, when we hope that the end.

Celery, per doz. 40 Spinach, per bu... 50 Caulifowers, per doz. wholesale caulifowers ach, retail the demands upon it, the banks have been able to render such effective.

As to the future, it is never wise to make confident predictions. When the today, for we could not foresee what the effects would be. The most sanguine perity such as has come to our Dominion, and now, when we hope that the end of the war has really come, we have to face the charges the most sanguine.

Full Spinach, per doz. 40 Spinach, per bu... 50 Caulifowers, per doz. 40 Caulifowers, per doz. 40 Dry onions. 150 Caulifowers ach, retail 150 Caulifowers ach, retail 150 Caulifowers ach, retail 150 Caulifowers, per doz. 40 Dry onions. 50 Caulifowers ach, retail 150 Caulifowers, per doz. 40 Dry onions. 50 Caulifowers ach, retail 150 Caulifowers, per doz. 40 Dry onions. 50 Caulifowers ach, retail 150 Caulifowers, per doz. 40 Dry onions. 50 Caul perity such as has come to our Dominion, and now, when we hope that an end of the war has really come, we have to face the changes that are certain to fol Such a large proportion of our trade has been contacted with war lost the sudden cessation of production of war materials, and all that this will he

It is inevitable that we should pass through a pariet of readjustment, in turning from the war period to one of peace and to construction. How long this basket

general statement presented herewith. Mr. Clarkson's name will be submitted to the shareholders at the annual meeting for reappointment as auditor.

We have to lace a heavy burden of debt, with its interest enarges. It is fortunate that so much of this indebtedness is due to our own people, but even When our population has increased, when our great potential resources have been actively developed, and exports have grown naturally to a volume that will yield a large surplus profit to the country's revenue, the burden will be comyield a large surplus profit to the country's revenue, the burden will be comfortably borne, but until that time shall have come we must be prepared to the conditions. These past years have brought with them inflation in prices of all the necessaries of life, of the materials that are required in every process of manufacture, of the cost of labor employed in all hope that it will come gradually, and be accompanied with the minimum of disturbance, but in view of the possibilities we feel that we must be moderate in our expectations. We have, therefore, taken these factors into consideration when valuing the bank's assets and preparing our statement. fortably borne, but until that time shall have come we must be prepared to adapt ourselves to changed conditions. These past years have brought with them inflation in prices of all the necessaries of life, of the materials that are

when valuing the bank's assets and preparing our statement.

The Bank has throughout the year maintained a strong position, and has increased its holdings of cash and immediately available securities, and, in view satisfactory.

We will also ask you to confirm the action of the Directors in making the profess of the year will be regarded by you as Beef, per cwt. 18 00 to 22 00 to 22 00 to 23 00 t appropriations that are set out in the Profit and Loss Statement for sundry

patriotic and special funds. I will now ask the General Manager to address you with more particular reference to the principal items in our statement.

THE GENERAL MANAGER then made the following remarks: The statement which we submit today for your consideration and approval ects in some measure the general prosperity of the country,! in which we have fully shared during the year under review.

Deposits show the largest increase which we have ever recorded in any one year, the gain being \$15,131,977, equal to 24 per cent. The increase in the Canadian deposits of all the banks during the same period was \$374,955,745, equal Canadian deposits of all the banks during the same period was \$374,95,745, equal to 22 per cent. We cannot say, however, that this gain will be fully maintained tions, too, of our customers to the last Victory Loan amount to a very large sum, which will be gradually withdrawn as payments are made and critical sum of the last victory Loan amount to a very large of wheat were 129 cars. sum, which will be gradually withdrawn as payments are made and availed of

It has been the experience heretofore that subscriptions to Government issues have been replaced, in fact, more than replaced, by new deposits, but we have now to face new conditions. With the cessation of munitions contracts, issues nave been replaced, in fact, more than replaced, by new deposits, but we have now to face new conditions. With the cessation of munitions contracts, supplies, the money value of our foreign trade may be expected to decline, while the requirements of our Government will continue for some time to be of deposits. However, we are happy and thankful that the war is over, and we are as well prepared as it is possible to be for the readjustment of business to Our circulation is not materially changed from a year ago, standing at deposit of \$2,500,600 in the Central Gold Reserves.

On the other side of the statement you will notice that our holdings of gold deposit in the Central Gold Reserves previously referred to, amount to \$13,922, an increase of \$1,339,830 over a year ago. Other cash items and balances, our immediately available assets up to \$47,018,174.02 equal to 53 per cent of our Government and to the Imperial Government, amounting in all to \$19,880,000.

The remainder of our investments amounting in all to \$19,880,000.

East Buffalo, N.Y., Jan. 10.—Sharp de February, 18,10d: March, 17,66d; April, day, owing to announcement that the February, 18,10d: March, 17,66d; April, day, owing to announcement that the february is an accomplished for the sum and accomplished fact. In this connection estimates were and the prepared as it is possible to be for the readjustment of business to deposits. The excess over our paid-up capital, \$2,276,615, is covered by a deposit in the Central Gold Reserves.

On the other side of the statement you will notice that our holdings of gold deposit in the Central Gold Reserves previously referred to, amount to \$13,922, and increase of \$1,339,830 over a year ago. Other cash items and balances, liabilities to the public. This total includes short-date advances to the Dominion Government and to the Imperial Government, amounting in all to \$19,880,000.

East Buffalo, N.Y., Jan. 10.—Cattle—

Government and to the Imperial Government, amounting in all to \$19,880,000.

The remainder of our investments, amounting to \$2,603,581.66, are also of the highest class, and are taken into the statement at or below present market

Our commercial loans and discounts now stand at \$49,168.819.03, an increase for the year of \$6.855.043. These advances, which are of a very diversified character, have been subjected to a thorough scrutiny, and are conservatively valued. Our total resources are now slightly over \$100,000.000, an increase of Banking figures have increased very rapidly during the past few years. This expansion may continue for a time, but, as we have already remarked in Chicago. Jan. 10.—Hogs—Receipts. 4.800: 25c lower. Union Pacific 135 United States Steel 102 United States Steel 102 United States Steel 102 United States Steel 102 United States Steel 103 United States Steel 103 Vorkers, \$17,75@18; pigs. \$17,75@18; pigs. \$17,50@17.75; roughs. \$120.16.80; stags. \$10@13. Sheep and Lambs—Receipts. 4.400; strong; yearlings, \$10@16; others unchas 317.32 per cent.

This expansion may continue for a time, but, as we have already remarked in Chicago. Jan. 10.—Hogs—Receipts. 4.800: 25c lower. Union Pacific 135 United States Steel 102 United States Steel 103 Vorkers. \$17,75@18; pigs. \$17,50@17.75; roughs. \$120.16.80; stags. \$10.01.75; oats— Way oats closed 31%c lower, and flax 91%c lower. Future strong; yearlings, \$10.01.6; others unchas 317.32 per cent.

Chicago. Jan. 10.—Hogs—Receipts. 4.800: 25c lower. Union Pacific 135 United States Steel 102 United Sta Our commercial loans and discounts now stand at \$49,168,819.03, an increase

This expansion may continue for a time, but, as we have already remarked in decline during the next two or three years. There must be a readjustment duction upwards, until we reach a stable level on which all classes of business on proceed in security and comfort. That level will be found only in time, and by natural processes, but violent changes can be avoided. And, we believe, will be avoided through the enterprise and forethought of our Government and their co-operation with the business and financial interests of the country.

The profits are \$844,402.16, an increase for the year of \$41,481.67. Net creased during the past few years, while rates of interest and our charges for volume, however, has enabled us to earn our dividends very comfortably, to bank premises account, at the same time, making what we feel is adequate provision for the hazards of the future. We have also added \$282.217. 3,400,000 00 decline during the next two of the downward of prices for commodities and services, and, it is to be hoped of pro-

banking services generally have remained practically stationary. Our increased volume, however, has enabled us to earn our dividends very comfortably, to give liberal allowances and bonuses to the staff, and to write \$110,884.75 off our bank premises account, at the same time, making what we feel is adequate provision for the hazards of the future. We have also added \$70,317.41 to our Profit and Loss Account carried forward, which now amounts to \$625,623.94.

I feel that special reference this year is due to the staff. The drain upon us for military service had reduced the number of efficient officers to fmum when the influenza epidemic swept over us. Practically every branch was seriously affected, but the business of the Bank, together with an enormous amount of responsible work in connection with the last Victory Loan, has been carried on by those who remained in a way that deserves our sincere apprecia-

It is a pleasure to acknowledge the industry and loyalty of all ranks The report of the Directors was adopted. Contributions to various patriotic funds were approved. Mr. Geoffrey T. Clarkson was appointed Auditor for the current year, and the following Directors were elected: W. G. Gooderham, Wil-THE PRESIDENT, after the reading of the report, addressed the meeting liam Stone, John Macdonald, Lt.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, and

At a meeting of the Directors, Mr. W. G. Gooderham was elected president, and Mr. J. Henderson, vice-president.

FLOUR

HAY

Toronto. , Jan. 9.—Hay—Baled on ack. Toronto. in carlots, per ton: No. \$22@23; mixed. \$20@21. \$22@23: Introd. \$20@21. Straw—In carlots, per ton. \$3.50@10.50. Montreal, Jan. 9.—Hay quotations: Hay—No. 2. per ton. car lots. \$20@21.

FULL VALUE PAID FOR VICTORY BONDS SECURITIES OF ALL KINDS. BOUGHT AND SOLD LONDON SECURITY COMPANY. 380 Richmond St. Phone 6593. Evenings, Phone 1542.

BANK CLEARINGS

Lethbridge ... New Westminster

BANK OF ENGLAND. London, Jan. 9.-The weekly statement of the Bank of England shows the ollowing changes:

to liability this week is 17.12 per cent;

following changes:

Total reserve increased £ 533,000
Circulation decreased £ 43,000
Bullion increased £ 541,110
Other securities decreased £ 1,557,000
Other deposits increased £ 1,557,000
Notes reserve increased £ 74,706,000
Notes reserve increased £ 535,000
Government securities decreased £ 52,426,000
The proportion of the bank's reserve for Culross, was again unanimously to liability this week is 17.13 per cent:

sale on the local market today. The farmers reported that the roads were hard to get through, owing to the snow Beitimore & Ohio hard to get through, owing to the snow

price remains firm. Straw seems to be plentiful in the country, but the farmers are not bringing it in.

THE LOCAL MARKET

being drifted in many places. The gen-

Potatose are slow and are quoted at \$1 60 per single bag retail, and \$1 50@ 1 60 per bag by the load or ten bag lots.

Hardly any vegetables have been offered for sale during the last week. No other changes in prices are reported.

Missouri, Kansas & Texas New York Central Norfolk & Western Ontario & Western Pennsylvania Railway Rand Mines other changes in prices are reported. Grain, CWE.-

Oats, per cwt......\$2 10 to \$2 15 Wheat, per cwt...... 3 51 to 3 51 Grain, Bushel— Cats. per bu..... 71 2-5 to 73 1-1 Wheat, per bu..... 2 11 to 2 11 Vegetables— Cabbage per doz., Wholesale Cabbage, each, retail Potatoes, retail, bag. Potatoes, load, bag.

Potatoes, retail, peck.

Apples, per bo... 2 00 Spice, per bb!... 3 00 Spice, per bg... 75 Show apples, bu... 1 00 Apples, per bu... 75

Dalry Products, Wholesale-Butter, creamery, lb. 58
Butter, dairy lb rolls. 50
Butter, crocks, lb. 50

Heifer beef, cwt. 20 00 to 22 00 Lemb, per cwt. 23 00 to 25 00 Hides and Wool—Calfskins, per lb. 25 to 30 Country hides, lb. 15 to 16 City hides, lb. 17 to 17 Sheepskins, each. 1 00 to 2 50

Chicago. Jan. 10.—Opening: Corn-January, \$1 43%; May, \$1 33. Oats—January, 6714c; May, 6914c.

to 50c lower than yesterday: sheep slow to 25c lower: lambs, choice and prime, \$16 75@117; medium, \$15@16 75; culls, \$11 50@14; ewes, choice and prime.

PROVISIONS. mess, 370s.

Pork—Prime mess western, 330s.

Hams—Short cut, 137s.

Bacon—Cumberland cut, 152s; clear bellies, 160s; long clear middles, light, 160s; do, heavy, 159s; short clear backs, 157s; shoulders, square, 128s.

Lard—Prime western, in tierces, 149s 6d; American refined, in pails, 152s; do, in boxes, 150s.

Chicago, Jan. 10.—Provisions were bearishly affected by breaks in the price of corn and hogs. Pork fell \$1, the maximum allowed for a single day. OILS. Liverpool. Jan. 10.—Tallow—Austra-lian (in London). 72s. Rosin—Common. 64s 6d. Linseed Oil—62s. Cottonseed Oil—68s 6d.

War Kerosene-No. 2, 1s 234d. London, Jan. 10.—Calcutta Linseed-float, £32 10s. 51,034,198
5,111,247
5,111,247
11,679,788
4,507,182
4,200,459
2,181,539
1,870,928
943,424
815,847

Alloat, £32 108.
Linseed Oil—58s.
Sperm Oil—£54.
Petroleum—American refined, 1s 4½d;
spirits, 1s 5½d.
Turpentine—French. 105s; Spanish,
104s; American norminal.
Rosin—Type G, 55s.

104s; No. 4 Santos, 22c.

HOPS

New York, Jan. 9.—Hops—Firm:
state, medium to choice, 1918, 30@40c;
1917, 19@21c; Pacific Coast, 1918, 35@
41c; 1917, 24@29c. COTTON.

Liverpool. Jan. 10.—Cotton—Future closed basely stendy; January, 19.10d February, 18.10d; March, 17.06d; April 15.03d.

Brandon, Jan. 9.-R. C. Henders, M.P. posits, increase, 6.351,000 francs; genelected president of the Manitoba Grain

FINANCIAL, MARKET AND COMMERCIAL SECTION LONDON STOCK EXCHANGE Hay was the only product offered for British 5 per cent loan

eral price for hay is from \$18@20 per ton.

Oats and straw are scarce, but the price remains firm. Straw seems to be plentiful in the plentiful in the price remains firm.

United States Steel

NEW YORK STOCK EXCHANGE. Thomson & McKinnon, brokers, Roys Sank Building, report fluctuations is sew York stocks for The Advertiser a New York, Jan. 10. Trunk Lines and Grangers—Open. High. Low. 1:30. Baltimore & Ohio. 49½ 49½ 49½ 49½ 69½ 60. Erie, com. 16% 6. Great Northern. 93% 94 93% 94 93% 94 New Haven. 31% 31% 31½ 31½ 8000,000 over the same period of the year previous. For the months period ending December 31, according to finance department returns, current revenues totalled \$222,485,552, an increase of nearly \$32,000,000 over the same period of the year previous. For the month of St. Paul. 40% Pacifics and December alone, the revenue was \$28.

Industrials—
All's Chalmers ... 34% 3514 34½ 35
Am. Beet Sugar ... 73 73 71 718

Xd. 2%
American Can... 49½ 49½ 43¼ 43½
American Car... 90½ 91 90½ 91
American Hide. 157%
Am. Hide, pfd. ... 78 77 78

Studebaker ... U. S. Rubber... Western Union. Westinghouse ... 42 42 Willys-Overland. 25% 25%

GRAIN. Winnipeg, Jan. 10.—Oats opened 11/sc to 11/sc lower for May at 78@775/sc. Barley opened 21/4c lower for May at 99c.

East Buffalo, N.Y., Jan. 10.—Cattle—Reading Railway
Receipts, 300: shade easier.
Calves—Receipts, 700; market firm, at
Southern Pacific

upon \$11.50\(\pi\)14; ewes, choice and prime, the 10.75\(\hat{c}\)11; medium and good, \$9.25\(\hat{c}\) Liverpool, Jan. 10..—Beef—Extra India mess, 370s.

Spot Coffee—Nominal: No. 7 Rio 16½c; No. 4 Santos. 22c. **WEEKLY STATEMENT**

for Culross, was again unanimously elected president of the Manitoba Grain Growers' Association at today's session. It was the only nomination, erail deposits, increase, 34,344,600; bills discounted, increase, 68,000; advances, decrease, 23,001,000; gold in hand, increase, 6,207,000 francs, silver in hand, decreased 773,000 francs. It was the only nomination,

PRIVATE AND CO-OPERATIVE OWNERSHIP OF RAILWAYS WITH STRICT REGULATION BY GOVERNMENT LA TEST PROPOSAL MADE

REVENUES INCREASE THIRTY-TWO MILLION IN 9 MONTHS PERIOD

Net Debt of Canada Now Stands at \$1,330,228,898.

Ottawa, Jan. 8.—The present fiscal year will show heavy Dominion revenues. For the nine months period ending December 31, according to finance of operation received and the United States. December alone, the revenue was \$28,-

England and Italy have agreed upon a plan for taking over German passenger the German and Allied armistice commission next Monday. France is not included in the plan, as she got the bulk of the Austrian passenger tonnage, The sum and is willing that the other three bid

YEAR WERE 21 MILLION

Texas Oil. 188 188½ 185¾ 1883%

Steels—
Bethlehem, E. 61 61½ 60½ 61
Crucible Steel. 57 57 56½ 57
Republic Iron. 74 71½ 738% 74½
Railway Steel. 74½ 12
U. S. Steel. 91% 92¼ 91½ 92½
U. S. Steel. 91% 92¼ 91½ 92½
Seed. 2808 975% 973% 973% 973% 973%

Roman Seed of the report lead at the annual stockholders' meeting held here today.
The net for the previous year was the report. livestock prices all increased, cattle 25 per cent, hogs all prices.

Bonds—
Anglo-French 5's 97¼ 973% 973% 973%
Sales to noon, 266,800 shores.

Chicago, Jan. 9.—Gross sales in excess to profits of the cattle and the profits of the report read at the annual stockholders' meeting held here today.
The net for the previous year was the report. livestock prices all increased, cattle 25 per cent, hogs all prices.

Bonds—
Anglo-French 5's 97¼ 973% 973%
Sales to noon, 266,800 shores. Sales to noon, 266,800 shores.

LONDON STOCK EXCHANGE

MONEY

New York, Jan. 9.—Money on call, strong, 5 to 6 per cent; ruling rate, 6 per cent. Time loans, frm, 60 days, 514 to 514 per cent. 30 days, 514 to 514 per cent.

nt; six months, 51/4 to 51/2 per c

Prime mercantile paper, 5½ to 5½ per cent. Prime mercantile paper, 5½ to 5¾ per cent. Sterling exchange, steady, at \$4.73.50 for 60-day bills, and at \$4.75.80

London, Jan. 9.—Copper—Spot, £95; futures, £87 10s; electrolytic, £105. Tin—Spot, £257; futures, £247 10s. Lead—Spot, £46; futures, £35. Spelter—Spot, £56; futures, £46. London, July 9.—Calcutta Linseed, Moat, £32 10s. Spetter—Spot. 256: Idlures 246.
London, July 9.—Calcutta Linseed, Afloat, £32 10s.
Linseed Oil—55s.
Sperm Oil—£5s.
Sperm Oil—£54.
Petroleum—American refined, 1s 4½d; spirits, 1s 5½d.
Turpentine—French, 105s; French, 104s: American nominal.
Rosin—Type G, 55s.
Liverpool, Jan. 9.—Tallow—Australian (in London), 72s.
Turpentine Spirits—125s.
Turpentine Spirits—125s.
Turpentine Spirits—125s.
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To be defined a substitute state of the Linited States woman's player, winner of the United States woman's player, winner of the United States woman's player for the English tennis to compete for the English tennis title next summer, it was learned to day. The revival of the English tennis title next summer, it was learned to track. Toronto.
Barley—Malting, new crop, 90@95c.
Peas—No. 2, \$2, according to freight, outside.

DOMINION BRIDGE CO.

MONTREAL.

Liverpoel, Jan. 9.—Tallow—Australian (in London), 72s.
Turpentine Spirits—125s.
Rosin—Common, 64s 6d.
Petroleum—Refined, 1s 6%d.
Linseed Oil—62s.
Cottonseed Oil—68s 6d.
War Kerosene—No. 2, 1s 2%d.

COFFEE

New York, Jan. 9 .- The close on coffee

OF BANK OF FRANCE

Paris, Jan. 10 .- The weekly statement

of the Bank of France shows the fol-

lowing changes: Notes in circulation,

increase, 511.813.000 francs; treasury de-

futures today showed a net decline of 35 to 46 points. Closing bids: May, \$14.30; July, \$14.15: September, \$14. October, \$13.95; December, \$13.85; January, \$13.80.

Spot Coffee—Nominal: No. 7 Rio.

Crenyn Building, 71 Bay St., Toronto.

U. S. Senate Interstate Commerce Heads. Washington, Jan. 9.-A comprehensive rogram for private ownership and

Program From Railway Exe-

cutives Was Laid Before

nanagement of rallways under strict Government regulation was laid before the Senate interstate commerce committee today by T. Dewitt Cuyle, chair-man of the Association of Railway

THISTLE CLUB RINKS **WON FROM TWIN CITY CURLERS LAST NIGHT**

Kitchener and Waterloo Clubs Took Part in Bonspiel

at North-End Club. The Thistle curlers defeated the Twin City rinks at the Thistle Club Thursday evening. At the end of the bonspiel the locals had 61 points and the visitors 45.

C. K. Bluett's rink ran up the high score of the evening.

The summary:

KITCHENER UNION JACKS

TRIM GALT JUNIOR TEAM

No. 4
No. 4
No. 4
No. 2

New York, Jan. 9.—Copper—Nominal; electrolytic, 20@23c.

The Metal Exchange quotes:
Lead—Quiet; spot and January offered at \$6.
Spelter—Quiet: East St. Louis delivery, spot. \$7.60: January, \$7.75.
London, Jan. 9.—Copper—Spot, £95; futures, £27 10s. electrolytic, £105.
Tim—Spot. £237: futures, £247 10s.
Lead—Spot. £240: futures, £35.
Spelter—Spot. £36: futures, £46.
London, July 9.—Calcutta Linseed, Afloat, £32 10s.

No. 1 winter, \$2.14@2 injoint state clossing quotations today were as follows:
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Wheat—Ontario, No. 1 winter, \$2.14@2 injoin

DOMINION BRIDGE CO. MADE MILLION PROFIT ON THE QUEBEC BRIDGE

canadian western grades were reduced canadian western grades were reduced annual meeting of shareholders of the annual meeting of shareholders of the company. Limited, brought out the fact that of the profits of \$2.47,009 for the year ended October bridge contract.

EDWARD CRONYN & CO, Members Toronto Stock Exchange INVESTMENTS
Cronyn Building, 71 Bay St., Toronto.

Montreal, Jan. 9.—Discussion at the manual meeting of shareholders of the commany. Limited, brought out the fact that of the profits of \$2.47,009 for the year ended October bridge contract. It also appeared in replies to other questions that a sum of about \$770,000 had been received from the Quebed bridge contract since the company's books were closed for the last fiscal year, and that a further balance would be coming to the company in the final

The Dominion Savings and Investment Society

Total assets, 31st December, 1917, amount to \$2,334,803.86 as

OFFICE: DOMINION SAVINGS BUILDING CORNER RICHMOND AND KING STREETS.