

NEW WINNIPEG FINANCIAL FIRM

The Manitoba Finance Corporation, which was incorporated recently, has commenced business with offices in Winnipeg. J. M. Baird, formerly with Davidson and Macrae, is the president and managing-director of the company. Mr. Baird was the organizer for Manitoba of the campaign for the sale of war savings stamps. J. D. Perrin, who was also at one time with Davidson and Macrae, is secretary. The chief business of the company will be in farm lands. It is the intention, however, to develop a department which will deal in western municipal and industrial securities.

UNION INSURANCE SOCIETY OF CANTON

One of the leading insurance companies in the world, and one whose business is spread over an extensive area, is the Union Insurance Society of Canton, the annual statement of which, translated into Canadian currency, is given elsewhere in this issue. It shows several favorable changes, compared with the statement for 1917. An addition of \$750,000 is being made to the re-insurance fund, compared with a similar addition of \$500,000 made last year; an addition of \$150,000 to the building reserve fund is also being made, compared with \$50,000 last year. There is a new appropriation this year for the equalization of the dividend fund to the amount of \$250,000. The balance carried forward to underwriting suspense account is \$1,310,576, compared with \$1,156,192 last year.

The company's balance sheet shows assets totalling \$24,175,425, of which \$13,442,090 consists of gold or securities payable in gold, and the balance is silver or securities payable in silver. The reserve funds now total over \$3,500,000, not including the building reserve fund.

WORLD'S PRODUCTION OF RUBBER INCREASES

The cost of crude rubber has been steadily declining ever since 1912. In the year 1918 the average cost per pound was 44 cents as compared with 84 cents in 1912. The explanation of this extraordinary decrease in prices and, incidentally, of the great increase in rubber company earnings is to be found in the following record of the world's rubber production.

Year.	East.	Brazil.	Other.	Total.
1906	531	36,000	29,500	56,031
1907	1,133	38,000	30,000	69,133
1908	2,010	39,000	24,500	65,510
1909	3,997	42,000	24,000	69,997
1910	7,521	40,800	21,500	69,821
1911	13,973	37,730	23,000	74,703
1912	28,518	42,410	28,000	98,928
1913	47,302	39,370	21,500	108,172
1914	71,959	37,000	12,000	120,959
1915	105,205	36,350	12,000	153,555
1916	150,000	35,000	13,000	198,000
1917	190,000	34,500	10,000	242,000
1918	213,600	34,400	10,500	258,500

Thanks to the plantation rubber boom, which began in London around 1900, and lasted for more than ten years, the world's rubber output has more than kept pace with demands. The left-hand column shows the growth of plantation rubber, and this is where all the growth lies.

The New Jersey Fire Insurance Co., already operating in Western Canada, is about to commence operations in Ontario and Quebec through the firm of Dale and Co., Montreal.

DOMINION TEXTILE ISSUE CONSIDERED

The Dominion Textile Company announces the calling of a special meeting for August 26th, when the shareholders will be asked to sanction a by-law enacted by the directors authorizing the creation of a bond issue.

AMES-HOLDEN TIRE BONDS SOLD

The issue of \$1,000,000 of bonds of the Ames-Holden Tire Co., which is a subsidiary of the Ames-Holden Co., has already been over-subscribed. The underwriters were Green-shields and Co., Nesbitt, Thompson and Co., and Thornton, Davidson and Co. The issue was announced on July 15th, and subscription lists closed on July 16th.

DOMINION BANK HALF YEARLY STATEMENT

A statement of the Dominion Bank for the half-year ended June 30th, shows the net profits for the half-year were \$553,698, an increase of \$31,000 over the corresponding period of last year. Net profits for the whole of last year were \$1,086,498. Total deposits at June 30th were \$96,140,000, or practically unchanged from the figures at the end of last year, though showing an increase of \$17,100,000 in the twelve months. Cash assets now stand at \$27,697,000, compared with \$28,498,000 six months ago, but showing an increase of \$3,200,000 compared with a year ago. Total assets of the bank stand at \$123,872,000, while current loans and discount are \$55,500,000. The balance at profit and loss now carried forward is \$640,201, compared with \$446,503 at December 31st last.

GUARANTY TRUST GROWTH

The financial statement of the Guaranty Trust Company of New York as at June 30th, 1919, indicates a further expansion in the company's business. The principal changes in the resources as compared with the statement published in *The Monetary Times* of March 14th, as at February 21st, 1919, are the increase in the amount of loans and bills purchased, the increased cash on hand, and the decrease in the amount of foreign exchange on hand. Real estate holdings have increased from \$5,000,000 to \$6,000,000. United States government bonds and certificates, on the other hand, have been reduced by over fifty per cent., a reduction also being shown in other public securities.

On the liability side undivided profits have increased from \$3,525,660 to \$4,479,876. Deposits have increased during this interval by the remarkable amount of almost \$80,000,000. Total assets are now \$821,084,399 compared with \$754,422,617 on February 21st.

A general decline in prices may be postponed, but cannot be avoided. Narrow markets, business stagnation, and unemployment, the antecedents of reduced prices, are already apparent.

Mr. F. C. Stevenson, manager of the Canadian Bank of Commerce in Kingston, Ont., is being transferred to Ottawa. He will be succeeded by S. M. Gibson, assistant manager in Montreal.

Lord Cowdray and other British investors have obtained control of the Coldstream Estate of 13,000 acres and the White Valley Irrigation System, near Vernon, B.C., with the intention of selling or developing the estate.

Where now are those optimists who used to talk about the enormous demands which would be made on industry for the rebuilding of France and Belgium? These demands have not become effective because they are limited by the financial resources of the countries concerned.