men had an average impairment in their lives of one-third. Figuring that their average age is 30, it would require an additional premium of about $10 per $1,000 to cover the extra risk. This would mean an annual outlay on the part of the government of $2,000,000 at the start. This sum would be continually reduced, once a majority of the men were insured, and would eventually disappear. I think I am safe in saying that this estimate is a very liberal one, and is probably considerably in excess of what would actually be required.

Surely it would be well worth such a comparatively small sum to enable these men, who have sacrificed their health and strength in the service of their country, to provide for the comfort and support of their wives and children.

TRAMWAYS COMPANY OWES MONTREAL $800,000

The Montreal city treasurer declares that the Montreal Tramways Co. owes the city of Montreal around $800,000, and instructions have been given to the city law department to take legal proceedings for the payment of same. The city treasurer further stated that this sum had been due for a number of years, and, although at different times settlement had been attempted by the predecessors of the present administration, the matter had ended in ordering legal proceedings against the company.

DAIRYMEN HOLD CONVENTION

At the convention of the Eastern Ontario Dairymen's Association held in Belleville on January 9, the following officers were elected for 1919: Hon. president, John R. Dargavel, M.P.P., Elgin; president, R. G. Leggett, Newboro'; first vice-president, Thomas H. Thompson, M.P.P.

Professor Leitch, in an address before the association, said that a survey of 450 dairy farms in Oxford county shows that the average cost of producing milk on these farms in the year ending March 1, was $2.17 per 100 pounds. The average price received at the farm for this milk was $2.19½. In making this calculation $500 per year was allowed per man for labor employed. Thirty per cent. of the milk from these farms went to cheese factories, 40 per cent to condensers and the balance to ice cream factories or for sale as whole milk. These figures from farms representing 10 per cent. of the farms of Oxford, show that, with a very moderate allowance for wages for the owner of the herds, milk was sold at just about the cost of production.

TRAVELERS INSURANCE BUSINESS IN 1918

The following figures, contained in a statement issued from the head offices of the Travelers Insurance Company and of the Travelers Indemnity Company of Hartford, Conn., give the business of these two companies for 1918, together with the increase over the business for 1917:—

	1918.	Gain over 1917.
New life insurance paid for	$213,000,000	$27,000,000
Paid life premiums	19,500,000	3,000,000
Paid accident and health premiums	6,250,000	400,000
Paid compensation and liability premiums	26,900,000	9,000,000
Paid premiums, the Travelers Indemnity Company	3,800,000	1,000,000
Total premium income	56,500,000	13,700,000
Income, the Travelers Insurance Company	58,700,000	12,300,000
Income, the Travelers Indemnity Company	4,000,000	1,100,000
Total income	62,700,000	13,400,000

REGINA'S BONDED DEBT

Was Increased During 1918 by $367,200—City's Tax Collections

The city of Regina's bonded debt was increased during 1918 by $367,200, after crediting principal repayments totalling $26,200 during the year, leaving the gross bonded debt on December 31st, 1918, at a total sum of $10,893,287.

The total amount of new debt incurred during 1918 was $393,400, of which $53,000 represents the additional indebtedness created as the result of converting $959,000 temporary coupon bonds which matured in May into a debenture debt of $1,012,000. This was increased toward the end of the year by a further $4,400, as result of the shortage of the debenture issue authorized during the year to retire the million dollar treasury bills.

The other by-laws passed by the city council during the year authorizing the issue of additional securities against the city's credit are as follows:—

Purpose—Purchaser.	Term.	Amount.
Cyclone loan (sinking fund)	10 years	$ 40,000
Broad Street subway damages (Wood, Gundy and Company)	10 years	55,000
Electric light and power (Wood, Gundy and Company)	20 years	175,000
Cyclone loan (sinking fund)	10 years	35,000
Winnipeg street pavement (Wood, Gundy and Company)	15 years	31,000
Total New issues		$336,000
Conversion of temporary issue		57,400
Total		$393,400
Principal repayments made during 1918		26,200
Net increase in debt during 1918		$367,200
Gross debt at January 1st, 1919		$10,893,287

Tax Collections

Final returns completed by the city assessor's department show that the total amount of 1918 taxes collected during the year was $1,060,916 out of a total tax levy of $1,545,484, or 73.06 per cent. as compared with 69.46 per cent. of the current taxes collected in 1917.

The taxes collected during the last month of the year amounted to $371,992 as compared with $309,503 in December, 1917, an increase for last month of no less than $62,488, while the increase in the total current taxes for the year as compared with the total collections of 1917 is $216,796.

This is a record for tax collections, and civic officials are highly pleased with the results, indicating as it does, that the citizens are comparatively prosperous and are desirous of meeting their obligations to the city. It is pointed out that very little more than twenty-five per cent. went into the column of arrears on January 1st of this year.

MONTREAL TRUST COMPANY

The Montreal Trust Co. reports net profits of $168,041 for the year 1918, the best showing in the history of the company. Deductions for the year were chiefly the 8 per cent. dividend, calling for $80,000, $50,000 to rest account, which now stands at $900,000, and $20,000 to contingent fund. The balance carried forward was $78,331, against $67,515 a year before.

The Bank of Hamilton has opened a branch at Gretna, Man., in charge of Mr. L. C. Bitzer, who has been appointed manager.