

as against 306,439 for the corresponding period last year.

We quote wholesale jobbing prices as follows:  
Fancy new laid eggs . . . . . 70c to 72c  
Strictly new laid . . . . . 65c to 68c  
Cold storage selects . . . . . 56c to 57c  
Cold storage No. 1 . . . . . 53c to 54c

POULTRY.

A feature of the week in the dressed poultry trade was the announcement made by the British Ministry of Food (Canada) that they do not propose to make further purchases of frozen poultry, but are prepared to assist shipments on private account when opportunities occur. Shippers are warned that they must make their own arrangements for cold storage of poultry on its arrival in England. The receipts of fresh-killed poultry in this market for the week were small, for which there was a good steady demand, and prices in consequence were firmly maintained. Cold storage turkeys are said to be small compass and very firm. The demand for cold storage chickens and fowls has been fair for local consumption.

We quote wholesale jobbing prices as follows:  
Choice turkeys, per lb. . . . . 42c to 43c  
Lower grades . . . . . 38c to 40c  
Milk-fed chickens . . . . . 32c to 33c  
Ordinary chickens . . . . . 24c to 29c  
Fowl . . . . . 24c to 28c  
Geese . . . . . 25c to 26c  
Ducks . . . . . 32c to 34c

VEGETABLES.

The demand for beans during the week has not improved, and the market remains very quiet. There has been no important change in the conditions of the market for potatoes during the week, and prices have ruled steady. A fair trade continues to be done in Quebec turnips in a jobbing way, and as supplies are ample to meet all requirements, prices are unchanged.

LOCAL FLOUR.

Nothing of interest developed during the week in the flour situation. Domestic business has continued very quiet, there being practically no demand for supplies from the country, while the demand from city bakers and dealers has only been for quantities to meet immediate requirements. The only change in prices for Government standard spring wheat flour is that any quantity less than car lots is now selling at \$11.35 delivered to the trade while car lots are still quoted at \$11.25 to city bakers and \$11.25 per barrel in bags for shipment to country points. The condition of the market for winter wheat flour is also unchanged, with a small trade passing in broken lots. The demand for white corn flour continues slow, but prices rule steady at \$9.60 to \$9.80, and rye flour is quoted at \$10.75 to \$11 per barrel in bags, delivered to the trade.

MILLFEED.

The increased demand from country buyers for mixed car lots proved the only feature of the mill-feed market during the past week. Prices per ton, including bags delivered to the trade, were as follows:  
Pure grain moullie . . . . . \$68  
Pure oat moullie . . . . . \$62 \$64  
Cornmeal feed . . . . . \$56 \$60  
Pure barley feed . . . . . \$54  
Mixed moullie . . . . . \$47  
Dairy feed . . . . . \$52 \$43  
Broken lots of bran sold at \$38.75 and shorts at \$43.75 per ton, ex-warehouse, including cartage.

ROLLED OATS.

An unsettled feeling prevails in this market owing to the continued and steady downward tend of prices for oats. On account of the fact that buyers generally are well supplied for the present prices are nominally unchanged. Golden cornmeal is steady, with a small trade passing at \$5 to \$5.25 per bag.

FOURTEENTH ANNUAL REPORT  
BY THE DIRECTORS OF  
The Imperial Guarantee and Accident Insurance Company of Canada

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND EIGH TEEN.

The Directors have much pleasure in submitting to the Shareholders their Fourteenth Annual Report for the twelve months ending 31st December, 1918.

BUSINESS.

The Company issued 18,626 Policies for insurance of \$37,174,370.00. The premiums on new and renewed business amounted to \$362,785.65, with premiums paid for of \$355,336.68, being an increase of \$52,128.00 in premiums on business written, and an increase of \$47,098.72 in paid-for premiums. The interest earnings amounted to \$20,516.28, an increase of \$976.83. It is satisfactory to note a favorable reduction in the ratio of expense to premium income. The influenza epidemic has had the effect of abnormally increasing the claims paid, and requiring increased provision for the liabilities connected therewith.

ASSETS.

The Assets of the Company now amount to \$481,584.30, and the investments of the Company are all first-class securities bearing good interest returns. The Bonds and Debentures are carried in the Assets at a valuation actually below the valuation authorized by the Dominion Insurance Department.

SECURITY.

After providing \$172,940.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and after providing for other liabilities, the surplus to policyholders is \$298,139.00, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,098,139.00. The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire.)

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,  
President.

Toronto, 10th January, 1919.

Statement for Year Ending December 31st, 1918.

BALANCE SHEET.

Assets.	
Bonds and Debentures, depreciated value . . . . .	\$356,275.50
Loans on Mortgages . . . . .	9,000.00
Real Estate . . . . .	2,365.03
Accrued Interest . . . . .	2,163.64
Outstanding Premiums . . . . .	48,443.87
Other Assets . . . . .	14,548.23
Cash in Banks and on hand . . . . .	48,788.03
	\$481,584.30
Liabilities.	
Government Reserve for Unearned Premiums . . . . .	\$112,992.70
Reserve for Filed and Unfiled Claims . . . . .	59,952.32
Sunday Accrued Accounts . . . . .	2,500.00
Dividend payable January 1st, 1919 . . . . .	8,000.00
Capital Stock Paid . . . . .	\$200,000.00
Contingent Reserve Fund . . . . .	10,000.00
Surplus over all Liabilities . . . . .	88,139.28
	298,139.28
	\$481,584.30

AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company of Canada for the year ending December 31st, 1918. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.  
CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

Toronto, 10th January, 1919.

LOCAL GRAIN.

The Canadian cash grain market developed considerable weakness during the week and prices steadily tended downward. In this market there was a decline of from 5c to 6c per bushel as compared with a week ago for oats. There was some demand for car lots for both local and country account, but the volume of business on the whole was small. The barley trade was quiet and there was little demand from any source for supplies. The break in American corn on spot for the week amounted to 9c per bushel and even at this reduction the demand was slow.

BUTTER AND CHEESE RECEIPTS.

The following table shows the receipts of butter and cheese in Montreal for the week ending January 25th, 1919, with comparisons:

	Butter, Cheese,	
	pkgs.	boxes.
Receipts Jan. 25, 1919 . . . . .	62	26
Receipts Jan. 18, 1919 . . . . .	60	178
Receipts Jan. 26, 1918 . . . . .	1,489	104
Week ending Jan. 25, 1919 . . . . .	3,601	406
Week ending Jan. 18, 1919 . . . . .	4,015	767
Week ending Jan. 26, 1918 . . . . .	3,613	1,592
Total receipts May 1, 1918, to Jan. 25, 1919 . . . . .	476,430	1,708,392
Total receipts May 1, 1917, to Jan. 26, 1918 . . . . .	352,654	1,827,853