

IMPERIAL BANK APPOINTMENTS

The Imperial Bank announces the appointment of Mr. A. E. Phipps as general superintendent of branches. Mr. Phipps was formerly western superintendent. He is succeeded in the west by Mr. H. T. Jaffray, formerly western inspector. A superintendent of eastern branches has also been appointed in the person of Mr. R. S. Clark, formerly inspector at Toronto.

LETTERS FROM THE FRONT

What is probably the last issue of "Letters from the Front," comprising a record of the part played by members of the staff of the Canadian Bank of Commerce in the great war, has just been issued. When one reads that the total number of men who left this institution to take up military duty was 1,704, and that 226 of these men have given their lives, some adequate conception of the contribution which this institution, as well as other financial institutions, have made to the glorious victory is obtained. The pamphlet before us in addition to containing detailed information regarding the men who have died or been killed in action, also contains the list of those who have been wounded, prisoners, as well as those who have received decorations of various kinds. It contains extracts from letters written by these men which are exceedingly interesting and will well repay those who will take the time to read them. This series of eleven pamphlets, we understand, is to be reprinted in book-form, and when that is done, there is no doubt whatever but what it will prove a most valuable contribution to the literature of the war, to say nothing of the appropriateness of it as a memorial of the men who have made it possible by their bravery to have such a book produced.

Mr. J. Amos Johnston has been appointed Industrial Commissioner for Brockville, Ont.

Forging Ahead!

The proceeds of an issue of \$2,500,000 7% Mortgage Debenture Stock of

Whalen Pulp and Paper Mills

enabled the Company to complete the development of its three valuable Timber Limits on the Pacific Coast. Investors in these securities are assured of;

- (a) A continuous 7% interest yield;
- (b) Return of their principal in 1932, which is provided for by ample sinking fund provisions;
- (c) A share in the surplus profits by reason of the 50% Common Stock bonus allowed.

In our opinion, the above provides a safe and profitable investment.

Circular fully describing gladly sent upon request.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS

Members Toronto Stock Exchange

Toronto General Trusts Building. Main 388 Toronto

WINNIPEG ELECTRIC CHANGES

Important changes in the officers of the Winnipeg Electric Railway Co. took place at the annual meeting held on February 12th. Sir William Mackenzie, president, retired from the board, and Sir Donald Mann, Mr. D. B. Hanna and



SIR AUGUSTUS NANTON

President, Winnipeg Electric Railway Company

Mr. R. J. Mackenzie, directors, also retired. Sir Augustus Nanton becomes president and Mr. George Wallen, W. R. Bawlf and W. J. Bulman were elected directors. This places the direction of the company entirely in the hands of local men.

The financial report for the year ended December 31, 1918, submitted to the shareholders, compares thus with the 1917 figures:—

	1918.	1917.
Gross earnings	\$3,588,723	\$3,339,010
Operating expenses	2,412,226	2,143,512
Net operating revenue	1,146,796	1,195,497
Miscellaneous income	44,934	47,877
Gross income	1,221,428	1,243,374
Interest charges	668,342	649,051
Extinguishment of discount ..	16,255	11,797
Percentage tax	114,509	105,778
Taxes	114,928	103,286
Miscellaneous expenses	2,190	5,985
Other deductions	15,419	13,846
Total deductions	31,644	889,745
Net income	289,784	353,629

It will thus be seen that the gross income for the year 1918 shows an increase of \$249,713.20 over 1917, but increased wages and operating expenses swelled the operating charges so that for the year 1918 the net income shows a decrease of \$63,845.57, as compared with the preceding year. In previous years \$201,000 has been deducted from the net income for depreciation.

Dr. W. A. Riddell, superintendent of the Ontario Trades and Labor branch, has been appointed to report as to future action in regards to mothers' pensions in Ontario. The report of Dr. Riddell will serve as the basis for any legislation which the Government may decide to bring down to the House.