

IMPERIAL LIFE ANNUAL

While the Imperial Life Assurance Company of Canada achieved a new high record in 1918 in point of new assurances, the death claims, owing to the war and to the influenza epidemic, were unusually heavy. The new assurances issued and assurances revived amounted to \$15,013,517, establishing a new high record and exceeding the best previous record—that of the preceding year—by \$1,925,933. The benefits paid to policyholders comprising death losses, matured endowments, profits, etc., amounted to \$1,760,661.93, exceeding by \$730,269.84 the payments made to policyholders in the previous year.

"The epidemic as well as the war," said Mr. George A. Morrow, the president, in his address at the annual meeting on January 8th, "took its toll of lives almost exclusively from among the young and vigorous. From a death-rate which before the war averaged from seven to eight per thousand among all insured lives in Canada, I believe I will not be found to have overstated when I predict that the final figures for the year 1918 will, from these two causes, show an increase to fourteen deaths per thousand, or almost double the pre-war average.

Mr. Morrow pointed out that during the past four years the company had paid out in extra death claims arising directly from the war or the influenza epidemic no less a sum than \$968,000. Of these extra payments \$603,000 arose from claims in the four years due to the war and \$365,000 from claims in the last three months of 1918 due to the influenza epidemic. Mr. Morrow is of the opinion that many companies in Canada, in common with the Imperial, will show a record year in the writing of new assurances. While it took the Imperial fifteen years to reach the first half of its present amount of total assurances, aggregating \$72,741,582, the second half was built up in six years, making evident that the growth of the company is rapidly cumulative.

RAILROAD EARNINGS

Gross earnings of the principal Canadian railroads for the year 1918, amount to \$272,044,032, an increase of \$23,580,125, or 9.5 per cent., as compared with 1917.

Weekly statements are subject to some slight upward revision when monthly reports are compiled by the companies. The following comparisons of earnings by companies, with the increases shown over 1917, are based on the weekly statements:—

| | 1918. | Increase. |
|---------------------------|---------------|--------------|
| Canadian Pacific Railway | \$154,024,000 | \$ 5,087,000 |
| Grand Trunk Railway | 70,703,832 | 12,645,925 |
| Canadian Northern Railway | 47,316,200 | 5,847,200 |
| Totals | \$272,044,032 | \$23,580,125 |

The following are the earnings of Canada's trans-continental railways for the month of December:—

| Canadian Pacific Railway. | | | |
|----------------------------|-------------|-------------|--------------|
| | 1917. | 1918. | Inc. or dec. |
| Dec. 7 | \$3,289,000 | \$3,480,000 | + \$191,000 |
| Dec. 14 | 2,908,000 | 3,780,000 | + 872,000 |
| Dec. 21 | 3,051,000 | 3,731,000 | + 680,000 |
| Dec. 28 | 3,679,000 | 4,613,000 | + 934,000 |
| Grand Trunk Railway. | | | |
| Dec. 7 | \$ 861,442 | \$1,379,502 | + \$518,060 |
| Dec. 14 | 861,442 | 1,379,502 | + 518,060 |
| Dec. 21 | 996,109 | 1,494,406 | + 498,297 |
| Dec. 28 | 1,511,295 | 1,866,004 | + 354,709 |
| Canadian Northern Railway. | | | |
| Dec. 7 | \$ 916,000 | \$1,133,100 | + \$217,100 |
| Dec. 14 | 753,800 | 1,067,000 | + 313,200 |
| Dec. 21 | 738,300 | 1,277,000 | + 538,700 |
| Dec. 28 | 865,000 | 1,566,200 | + 701,100 |

PROVINCE OF ALBERTA BONDS

Sealed tenders addressed to C. R. Mitchell, provincial treasurer of Alberta, at the Imperial Bank of Canada, head office, Toronto, will be received for the purchase of \$1,000,000 20-year 5½ per cent. gold bonds, up till January 14, 1919. Further particulars appear in the advertisement on another page of this issue.

WINNIPEG EXCHANGE AGAIN OPENED

After nearly four years of inactivity, the Winnipeg Stock Exchange was opened for business yesterday. Trading will be carried on under a new policy this year, according to officials. The annual meeting of members of the exchange will be held to-day, January 10, when officers will be elected and the policy of the exchange defined.

CONFER KNIGHTHOOD UPON MR. J. W. WOODS

The recognition of Knight Commander of the Order of the British Empire has been conferred upon Mr. J. W. Woods, president of the Gordon-MacKay Company, for his fine work with the British War Mission at New York. Early in the war Sir James Woods offered his services to the government and was attached to the War Mission to help further the trade relations between the two countries. Sir James is an ex-president of the Toronto Board of Trade, with which organization he has had an active connection for many years.

BARCELONA TRACTION MEETING

The annual meeting of the Barcelona Traction Company was held on Thursday, January 9th, in Toronto.

The net revenue for 1917 was \$2,354,964, compared with \$1,875,315 the previous year. This was after paying interest and taxes. Mr. E. R. Peacock, the president, estimated that the net revenue for 1918 would be about the same, an increase not being likely owing to the growth in operating costs.

Referring to the plan of reorganization, the president said:—"The debt as it existed before the reorganization, including the notes issued for interest, would have involved an annual interest payment of about \$3,750,000, beginning June, 1918. Under the plan of reorganization the fixed interest payment for the three years from June, 1918, is at a rate of \$1,750,000 per year and thereafter \$2,750,000. During the whole period the company will pay more to the 5 per cent. bondholders if it is earned, but is not forced to do so. When the company is able to pay the full 5½ per cent on the bonds and 5½ per cent. on income bonds given in exchange for the notes, the annual interest payment would amount to between \$3,800,000 and \$3,900,000.

"It should be understood that the holders of the \$10,000,000 prior lien B bonds outstanding, most of whom belonged to the French group, made a great concession in order to make possible the payment of interest to the 5 per cent. bondholders. They stood in an impregnable position as the company was making more than enough to pay interest on their bonds, but they eventually agreed to three things:—

"(a) Their bonds were reduced from 7 per cent. to 6 per cent., thereby releasing to the 5 per cent. bondholders \$100,000 per year for the full term of the bonds.

"(b) For the first three years they agreed to take half of their reduced interest in income bonds, thereby releasing \$300,000 a year more to 5 per cent. bondholders. Between the two, therefore, they released \$1,200,000 for the next three years to the 5 per cent. bondholders, and thereafter \$100,000 a year.

"(c) They agreed to the creation of an additional \$5,000,000 of B bonds to be held in the treasury of the company for emergencies."