

BANK OF HAMILTON ISSUE

The Bank of Hamilton will place a million dollars of new capital. It offers it first to the shareholders, on a basis which not only insures an attractive annual yield, but gives shareholders possession of more stock in one of the institutions, which, as time goes on, will likely place additional opportunities of the same kind before its shareholders. One share of new stock at \$150 is allotted for each three shares held.

FINANCIAL OUTLOOK UNCERTAIN

"It would take a bold man to predict what will be the trend of the market as a whole during the coming six months," says the January Review issued by McCuaig Brothers and Company, of Montreal, "but it is evident that the present accumulation of high-grade securities is likely to continue, as in view of the uncertainty of the present situation investors are disposed to favor the better secured issues. This movement is likely to result in advancing prices for such issues until the point is reached where they cease to be attractive and then attention is likely to be turned towards the more speculative stocks."

LA BANQUE PROVINCIALE TO INCREASE DIVIDEND

The La Banque Provinciale has decided to increase its dividend from 7 to 8 per cent. and raise its capital from \$1,000,000 to \$2,000,000. Its reserve of \$800,000, together with capital of \$1,000,000, would give its shares a book value of \$180. Allowing for depreciation and contingencies, the management places an approximate value on the shares of \$150. Considering that almost all the shareholders are founders of the bank, the board considers itself justified in recognizing this by offering them an indirect bonus by the issuance of \$1,000,000 new stock at \$110 per share, or the equivalent of an offer of a profit to shareholders of \$40 a share, taking the basic value at \$150. The bank's assets are \$24,736,963, and its deposits \$21,599,232.

MONTREAL BOARD OF TRADE ANNUAL

At the adjourned meeting of the Montreal Board of Trade on January 29th, it was announced that the following had been elected: President, as noted in *The Monetary Times* of January 24th, John Baillie, nominated by the retiring president, W. A. Black; first vice-president, nominated by H. B. Walker; second vice-president, James Cleghorn, and treasurer, W. A. Coates, all of whom were elected by acclamation.

There were fourteen candidates for the twelve seats at the council table, and of these the following were elected: E. H. Hodgson, leading the list; Wm. Rutherford, second; Wm. M. Birks, third, and the others, Messrs. Graham Drinkwater, H. B. Henwood, Albert E. Holt, W. S. Leslie, Arthur Lyman, Clement H. McFarlane, Alphonse Racine, Walter B. Ramsay and Lorne C. Webster.

The board of arbitration was elected by acclamation, including Messrs. G. F. Benson, John R. Binning, W. A. Black, James Carruthers, George J. Crowdy, C. B. Esdaile, Zeph. Hebert, Arthur J. Hodgson, Jos. Quintal, R. W. Reford, Farquhar Robertson and H. B. Walker.

In regard to the membership, Mr. Black, retiring president, said that now the war is ended, it is an opportune time to make a strong effort to increase the membership to at least 2,000, and it was his intention to bring this matter before the council at the earliest opportunity. He said that all large corporations, whether mercantile, manufacturing or shipping, should see to it that the heads of all their departments are members of the Board of Trade, and if this were done the membership could be largely augmented and the activity and power be much more extended.

EDMONTON BOARD OF TRADE ANNUAL

At the annual meeting of the Edmonton Board of Trade on January 28th, Mr. G. S. Hensley was elected president for the coming year. Mr. M. R. Jennings, retiring president, briefly reviewed the outstanding features of the past year's work.

A resolution on land settlement favoring the discontinuance of the free homestead system and the adoption of a homestead purchase policy in its stead, was passed by the board. Included in this scheme was a recommendation for specialized live stock production on small leaseholds of remaining dominion lands more than thirty miles from a line of railway.

James Ramsey, M.L.A., was named by the chairman as chairman of a new reconstruction committee of the board, and four other members will be appointed to it.

The following officers were elected for the coming year: President, G. S. Hensley; first vice-president, A. M. Frith; second vice-president, W. J. Thompson; third vice-president, M. J. Hutchinson.

HURON AND ERIE STOCK NOT DOWN TO 196

A report appeared in the daily press early this week to the effect that a recent sale of Huron and Erie stock at 196 represented a decrease in the price of this stock attributing the cause for this to the proposed conversion of a portion of that company's reserve fund into capital stock. The report as circulated is entirely incorrect, as the sale referred to was not of fully-paid, but of 20 per cent. paid stock. For many years now there has been a spread of about ten points between the market price of this company's fully-paid stock, and its 20 per cent. paid stock. For the last year, the 20 per cent. paid stock of this institution has been selling on the market from 190 to 192. That being the case, the sale of this stock at 196 shows an increase of from four to six points over the former figures, instead of a drop of eight points as was indicated in the newspapers. Fully paid stock of the company has recently been sold at 204.

MUTUAL LIFE ASSURANCE COMPANY

As usual, the 1918 annual statement of the Mutual Life Assurance Company of Canada reveals its very strong position. Like all other insurance companies, the year 1918 for the Mutual was characterized by very unusual claims on account of war and influenza, but from it all the company emerged victoriously and finds itself at the beginning of 1919 in a stronger position than ever.

Notable among the accomplishments for the year is the fact that the amount of business written was \$21,541,069, as against \$20,124,563 in 1917. Notwithstanding the unusual events of the year calling for many special expenditures, the expense ratio of the company was reduced from 17.65 to 16.84 per cent. of the total income.

The following statement showing progress of the company in ten-year periods since 1878 are illuminative and indicate a safe, continuous, careful management:—

Year.	Income.	Assets.	Paid to policyholders.	Business in force.
1878	\$ 59,278	\$ 142,619	\$ 12,451	\$ 1,885,311
1888	393,075	1,297,587	122,894	12,041,914
1898	923,941	4,126,132	360,398	23,703,979
1908	2,546,141	12,983,674	827,749	54,693,882
1918	7,021,103	34,755,737	3,291,418	137,640,614

From this statement it may be seen that the company has made satisfactory progress in all departments and in a marked degree improved its already strong position.

The general manager, Mr. Chas. Ruby, his associates in the head and branch offices, as well as the field men of the Mutual Life, have good reason to be proud of the 1918 record.