

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 6th, 1919, compared with the corresponding week last year:—

	Week ended Feb. 6, '19.	Week ended Feb. 9, '18.	Changes.
Montreal	\$ 94,743,387	\$ 72,815,914	+ \$21,927,473
Toronto	70,412,545	53,566,128	+ 16,846,417
Winnipeg	34,589,292	39,677,076	— 5,087,784
Vancouver	11,123,919	8,826,365	+ 2,297,554
Ottawa	7,731,207	5,615,195	+ 2,116,012
Calgary	5,273,024	6,517,822	— 1,244,798
Hamilton	5,455,835	4,660,822	+ 795,013
Quebec	4,959,236	4,195,951	+ 763,285
Edmonton	3,233,123	2,918,667	+ 314,456
Halifax	5,052,443	3,928,216	+ 1,124,227
London	3,275,758	2,373,643	+ 902,115
Regina	3,030,157	2,831,298	+ 198,859
St. John	2,496,342	2,232,737	+ 263,605
Victoria	2,114,600	1,871,148	+ 243,452
Saskatoon	1,738,217	1,490,488	+ 247,729
Moose Jaw	1,309,853	1,137,615	+ 172,238
Windsor	1,242,498	.....	.....
Brandon	501,863	547,665	— 45,802
Brantford	862,333	845,785	+ 16,548
Fort William	771,784	699,884	+ 71,900
Lethbridge	693,608	667,788	+ 25,820
Medicine Hat	330,045	558,681	— 228,636
New Westminster	503,109	400,193	+ 102,916
Peterboro	638,278	686,588	— 48,310
Sherbrooke	1,011,921	696,714	+ 315,207
Kitchener	921,093	653,141	+ 267,952
Prince Albert	343,941	.....	.....
Totals	\$262,773,972	\$220,425,524	+ \$42,357,548

Toronto bank clearings for the current week were \$77,954,464, compared with \$43,124,838 for the same week last year and \$47,869,381 two years ago.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLEY, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

	February 12th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90½	7.72
Canada Cement.....	7	94½	7.40
Canada Steamships.....	7	78	8.97
Mackay Companies.....	4	85	6.15
Steel of Canada.....	7	94	7.44
Maple Leaf Milling.....	7	98	7.14
Common			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	64	9.37
Canadian Locomotive.....	6	63	9.52
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	151	6.62
Dominion Foundries & Steel.....	8	64	12.50
Canadian Pacific Railway.....	10	159	6.28
Maple Leaf Milling.....	10	129	7.74
Penmans.....	.....	.....	.....
Dominion Steel Corporation.....	6	60	10.00
Steel Co. of Canada.....	6	59	10.17
Mackay Companies.....	6	74	8.10
Toronto Railway.....	4	46	8.91
Bonds:			
Canada Bread.....	6	95	6.43
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	91½	6.64
Penmans.....	.....	.....	.....
First War Loan, 1925.....	5	97	5.60
Second War Loan, 1931.....	5	96½	5.38
Third War Loan, 1937.....	5	97½	5.18
Victory Loan, 1922.....	5½	100½	5.45
Victory Loan, 1923.....	5½	100½	5.47
Victory Loan, 1927.....	5½	100½	5.38
Victory Loan, 1933.....	5½	101½	5.35
Victory Loan, 1937.....	5½	101½	5.24

CANADA TRUST COMPANY

Once more the Canada Trust Company is able to present a most satisfying report. Going back for five years the interesting fact develops that in that time the company's assets have more than doubled. The figures are as follows: December 31, 1913, \$4,830,162; December 31, 1918, \$9,900,000. During the same period the surplus security has increased from \$1,186,000 to \$1,600,000. Such figures as these are significant and convincing evidence of the care exercised in the management of this firmly established institution.

Profits for the year amounted to \$140,136, which, added to \$10,274 brought forward from the previous year, made \$150,411 available for dividends, taxes, transfer to reserve fund, and after doing all this there was a balance of \$5,601 carried forward. Fifty thousand dollars were added to reserve, making that fund now \$600,000, or 60 per cent. of the paid-up capital.

When the new Toronto office of the company is opened (reference to which is made in another column) it will then have eight active branches strategically placed throughout Canada. With such an organization the company is in a position to render most useful service to its growing clientele.

During 1918 the company experienced a most gratifying increase in the number and value of estates under its care, coupled with which was a decided increase in the number of wills on which the company's name appears as executor and trustee. The statement is altogether an excellent one and constitutes convincing evidence of the strength of the Canada Trust Company at every point.

General Manager Hume Cronyn, and all those associated with him in the active management of this institution, are to be heartily congratulated on the operations of the past year.

RATES SUGGESTED AT PHONE ENQUIRY

A proposal by Mr. Hagenah, the Chicago telephone expert, that Toronto should pay approximately one-half of the increased earnings which he proposes that the Bell Telephone Co. of Canada should be permitted to earn, evoked considerable interest at the resumed telephone inquiry at Ottawa on February 12th. This interest was enhanced, perhaps, by the circumstance that Mr. Hagenah has been engaged as an expert by the city of Montreal.

Mr. Hagenah's reason for suggesting that Toronto should bear \$457,000 of the burden, as compared with \$100,000 by Montreal, \$77,000 by Ottawa, \$27,000 by Hamilton and \$21,000 by Quebec, is that Montreal, as compared more particularly with Toronto, has been discriminated against in the past.

Increases proposed by Mr. Hagenah in business telephone rates run from \$10 in Toronto down to \$1 in smaller cities, and in residential rates from \$6 in Toronto down to \$2 in smaller places.

Another feature of the inquiry was the presentation of the report of Mr. Francis Daggar, telephone expert for the city of Toronto. Mr. Daggar disagrees with Mr. Hagenah's opinion that the Bell Telephone Co. should be given a temporary increase in rates. He maintains that the company could be tided over its difficulties by calling upon its depreciation and assets accounts to the extent of over \$1,000,000.

Examined by Mr. Fairty, the expert maintained that during the war period in the United States, there have been advances in rates of public utility concerns without an appraisal of the company being secured. Mr. Hagenah asserted that there is nothing to justify a lower rate for Toronto than Montreal.

Promise that the government will spend \$20,000,000 on road construction in Ontario this year, and \$5,000,000 on the housing scheme, was given to a deputation from Kingston, Gananoque, Brockville, Prescott and Cardinal, by the Public Works Department this week.