New Sales Tax to Apply at Highest of State Manufacture
No Collection at Any Stage Until Goods or Materials Pass Out of Hands of Licensed Manufacturers or Wholesalers—Definite Rulings Will be on the Bill

New York.—On April 15 the Manitoba Free Press reported that the Manitoba Federal Finance Minister had stated that a new sales tax would be imposed on the sale of goods in the province. The report stated that the tax would be collected at the point of manufacture or sale, and that the tax would be paid by businesses and individuals. The report also stated that the tax would be used to fund public works and social programs.

The report states that the tax would be levied at the rate of 5% on all goods sold in the province. The tax would apply to all goods sold in the province, including goods sold to other provinces and foreign countries. The report notes that the tax would replace the existing sales tax, which is currently levied at a rate of 3%. The report states that the new tax would be used to fund public works projects, as well as social programs such as education and health care.

The report states that the tax would be collected by the government, and that businesses would be required to register with the government and collect the tax. The report notes that businesses would be required to file returns with the government and pay the tax on a regular basis.

The report states that the tax would apply to all goods, including goods sold to other provinces and foreign countries. The report notes that the tax would be paid by businesses and individuals, and that the tax would be used to fund public works and social programs.

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GOOD ANTHRACITE NOW BEING OPENED UP ALONG C.N.R.

Might be Laid Down in Ontario at 116 Whole-
sale

For DOMESTIC USERS

Former Easterner Does Not Believe Alberta Coal Would Be
Satisfactory to Gen-

eral Consumption

Frank Prentice, Toronto, former Eastern coal man, who has
made a trip of 4,000 miles of the Western coal in Ontario, says that this coal is
very similar to the domestic coal from Pennsylvania and the eastern part
of Ontario. He doubts if the Alberta coal would be suitable for domestic
purposes.

The fuel is varying in quality from very good to poor, with
interesting points on transportation and cost. He states that real coal could be laid down in To-
ronto at the wholesale price paid by Montreal.

His report follows:

Dear Sirs,

April 10, 1923.

Your April 10, 1923, letter, addressed to Albert F. Prentice, Toronto, has been
received. It is informed that there is a large deposit of high-grade anthracite
coal in the Drumheller field, and that the production from that field is
expected to be opened up in the near future. The coal is said to be of a
high quality and is expected to meet the demands of the market.

The Drumheller field is located in the Alberta coal field, near the
Canadian Pacific Railway. The coal is of a high quality and is expected to
meet the demands of the market. It is expected to be opened up in the near
future. The coal is of a high quality and is expected to meet the demands
of the market.

The Toronto Star.

WILL C.P.R. MAKE
CUT IN RATE ON WESTERN COAL?

Drumheller, Alberta, Operator to Pointers to Kither Direction.

MILLS ARE READY

Eleven of Them on His Field Could Each Ship Train Load of Coal.

There are signs that the C. P. R. may decide to cut the price of Western coal to
the Central Provinces this fall. The decision has not yet been announced, but
officials of the railway are known to be considering the matter.

The railway officials are considering the matter. The railway officials are
considering the matter. The railway officials are considering the matter.
GROWING NUMBER OF PROFESSIONALS IN BRITAIN

This is Result of Dale System Started by the Public

TAXES STILL HIGH

Many Canadians Go to Vienna and Consider It a (Good) Future for a Work

LIVERPOOL.

Resolutions in the House of Commons on Wednesday and Thursday, have been made to the effect that the United States has agreed to continue the emergency war tax and to reduce the 10 per cent

The agreement was made after the British Government had failed to secure any reduction in the 10 per cent tax. The agreement was reached after a long conference between the British and American Governments.

The agreement provides that the United States will continue the emergency war tax at the same rate as before, but that it will be reduced to 10 per cent on all goods imported into the United States. The agreement also provides that the United States will continue the emergency war tax at the same rate as before, but that it will be reduced to 10 per cent on all goods imported into the United States.

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A Selected List
- of Public Utility Bonds will be forwarded upon request.

These securities may be purchased at prices to yield from 5.3% to 6.7%.

Correspondence Solicited

DOMINION SECURITIES CORPORATION LIMITED
HEAD OFFICE: TORONTO 15 KING ST. E.
OFFICES IN PRINCIPAL CITIES

MINING CORPORATION

The Mining Corporation Limited has a long-standing reputation for the best mining stock in the world. It has over 400 acres in the best mining districts in the world. The company has a strong financial position and is well managed.

ABSECON CORPORATION

Absecon Corporation of Canada, Ltd., is a leading mining company in the building materials field. It has a strong financial position and is well managed.

BRAZILIAN

Brazilian has been on the mark for years as a leading mining company. It has a strong financial position and is well managed.

News and Views for Investors

The reason for the slump in public utility stocks when Dominion Securities Corporation Limited has been experienced in the past has been the lack of a strike. The slump in public utility stocks when Dominion Securities Corporation Limited has been experienced in the past has been the lack of a strike. The slump in public utility stocks when Dominion Securities Corporation Limited has been experienced in the past has been the lack of a strike. The slump in public utility stocks when Dominion Securities Corporation Limited has been experienced in the past has been the lack of a strike.

BREAKING TRISTAN

New York Trading: Carl singer, of the Canadian Long Nodder, has completed the construction developments that are now in the Brazilian Traction Corporation Limited.

OTHER LIST QUIET

Gotham Bear Movement Has Dominated Canadian Latte.
Some Special Issues in Demand

The reasons for the bear movement in the stock market are not entirely clear. It is believed that the percentage of land held out of seed owing to the shortage of hay unless warm rains bring grass forward rapidly in June.

MINERS DOMINATE ASBESTOS MINES

Put Head of Gas Concerns on Tram to Return

Reports from Timmins, Ont., are that a deplorable state of affairs exists in the mining districts. Many miners have assumed a position of determinate action, and it is reported that the strike has been called in the mine.

ALABAMA TRACTOR

The Alabama Traction stock in Canada and the United States has been averaging $15,000 a day and there is an increase of 17.3% in 1922.
DANGER OF STRIKE IN FORCIPINE CAMP HAS NOW PASSED

Strike Vote Recently Taken Shows Few Men Interested

OUTPUT INCREASED
All Mines Are Now Handling More Tonnage—Tougher, Important Developments

The Empire Gold Mines is the same company that will operate the newly opened Crystal Copper Co., of Berlin, Minn., purchased by the Wall Street group that developed the York, Minn., mine. The company has now been renamed the Empire Gold Mines and has been operated for some time by the Wall Street group. The company has now been taken over by the Wall Street group and is now being operated by the same company that operates the York, Minn., mine.

Ten Million Increase in National Earnings

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British Money

Leading Winnipeg Men Find Bright Prospects in English Investment Better

Bower Roche, of Bowley and Sons, is reported to have purchased a number of the holdings of the Mining and Investment Company, of London, England. The company has now been taken over by the Wall Street group and is now being operated by the same company that operates the York, Minn., mine.
Lower Rates - Greater Profits

No wonder the Great-West Life is writing such a large Canadian business.

The rates charged for insurance are lower than charged elsewhere. The profits paid to policyholders are considerably higher—this, the result of exceptional earnings on investments, coupled with consistent economy in management.

Write for plans and rates.

The Great-West Life
Assurance Company

Dept. "Q"  
Head Office
Winnipeg

AN OUTLET FOR FUNDS

In 5 1/2 DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Head Office, Winnipeg

Invert your savings in a Secure Royal Trust

5 3/4%  
30 years

Backed by Canadian Real Estate

Invert your Savings in

 Dominion Textile Company Limited

Manufacturers of

COTTON FABRIC

MONTREAL  TORONTO  WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

WORLD TRADE OPPORTUNITIES

The resources of Canada and her capacity for foreign trade are possessed of profound possibilities.

In exploiting fully and completely the resources of her hinterland, in her trade with foreign countries, Canada has a great opportunity for the future.

The "Manchester Guardian Commercial" supplies this—its aim is to be a wise, safe, intelligent, and effective business world man the world over.

"The Manchester Guardian Commercial"  
$1.50 a year
North American Office: 220 West 42d St., New York,

LOSSES BY FLOOD

WILL NOT AFFECT COTTONS RESERVE

Shareholders Told That Loss at Milltown Was $200,000

PROFITS HIGHER

Annual Report Shows 11.8 Per Cent Gain over Last Year As Against 9.5 Per Cent

From Our Own Correspondent

THE WABASSO COTTON COMPANY

Montreal

The Wabasso Cotton Company is hoping to be able to meet the extraordinary demand for gin on the part of the cotton growers of the south by bringing into commission some new power and manufacturing points.

Interest is payable half-yearly, and both interest and principal will be payable in 15 years on all issues of debentures which may hereafter be made up by operations during the current year.

At the annual meeting this week A. D. Emmons, vice-president and one of the three directors of the company, explained that the large company is on the road to recovery, and that all indications are that before the end of the year the company will be in a position to pay off $10,000,000. He also stated that the company was supplying the mills within the company's sphere of influence with a large amount of cotton, the sale of which will enable the company to pay its obligations. The company is operating under the management of Mr. J. E. Matthews, who has been with the company for a number of years. The company is one of the largest cotton manufacturing companies in the world, and is able to supply the mills with large quantities of cotton at any time.
PACIFIC BURT HAD BEST YEAR IN ITS HISTORY REPORT

Net Profits More Than Double Previous Year

NEW PLANT FIGURES

Acquisition of Pacific Coast Sales Book Adds to Profits—Company Making Steady Progress

Consumers' Gas Has Perpetual Franchise and 10% Dividend

Company in Most Unique Position—Stock is Rated as High by the Highest Premium Commands—Success of Its History

Perhaps no other private enterprise in the province of British Columbia has had longer continuous operation in the same locality than the Consumers' Gas Company of Vancouver. The Consumers' Gas Company was incorporated in November, 1886. It is to be noted that the total resolved for the year 1928, amounting to $117,000,000, is nearly double the previous year. This is due to several circumstances, the most important of which is the fact that the consumers' gas company has been granted a franchise for the term of 99 years and a half, which will expire in 1985. In addition to this, the company has been able to increase its operating efficiency, and has been able to reduce its operating costs. The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock.

Consumers' Gas Company

The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock. The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock. The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock. The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock. The Consumers' Gas Company has been very successful in its efforts to increase its revenues, and has been able to pay a dividend of 10% on its stock.

Important Points to Bear in Mind When Buying Gold Stocks

Here are some of the questions you should ask before you buy gold mining stocks:

1. What has the company done to demonstrate that it will make operations profitable over a long period of years?
2. What has the company done to demonstrate that it will make operations profitable over a long period of years?
3. What has the company done to demonstrate that it will make operations profitable over a long period of years?
4. What has the company done to demonstrate that it will make operations profitable over a long period of years?
5. What has the company done to demonstrate that it will make operations profitable over a long period of years?

TUCKETT'S EARNINGS WELL MAINTAINED

Report Deals With Acquisition of Tobacco Products Corp. Holding in Canada

The Tarbert Tobacco Co. made a profit of $295,000 for the year ending March 31 last, or slightly above the amount of $290,000, which is the annual report which has just been announced. The company has acquired the stock of the Canadian Tobacco Products Corp., of Canada. It is stated that this acquisition has been made for the purpose of standardizing many brands to meet competitive conditions. It also states that the Tobacco Products Corp. of New York, has agreed to purchase the Canadian company for $3,000,000. The terms of the agreement, which was added, the report states, are for the benefit of the Tarbert Tobacco Co. For the Tarbert Tobacco Co. The annual meeting to be held on Monday next, will be held at 10 a.m. on the 8th of May. The company has made a bond issue last October of $1,250,000, and the balance carried forward into the current year was $157,000. House, the company, more than earned with its bond proceeds for the preceding year was $200,000.

Tuckett's earnings were well maintained. The railroad bond issue of 9 per cent, was sold for $1,250,000, the balance carried forward into the current year was $157,000. House, the company, more than earned with its bond proceeds for the preceding year was $200,000.

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Have you an investment in your strong-box so strongly recommended as this one?

Nearly 4,000 investors are to-day partners in The Mount Royal Hotel, the largest hotel in the British Empire.

The Financial Times:

"The Mount Royal Hotel is a well-managed concern, and is likely to be successful in the future. The hotel is well situated, and is likely to attract a large number of visitors. The rooms are comfortable, and the food is good. The hotel is managed by a well-known firm, and is likely to make a profit. The shares are well worth holding, and the dividend is likely to be high."

The Canadian Banker:

"The Mount Royal Hotel is a well-managed concern, and is likely to be successful in the future. The hotel is well situated, and is likely to attract a large number of visitors. The rooms are comfortable, and the food is good. The hotel is managed by a well-known firm, and is likely to make a profit. The shares are well worth holding, and the dividend is likely to be high."

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The Montreal Star:

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Are you selling to manufacturers a product or service that involves a change of policy? It may have ball-bearing motors, self-regulating thermostats, soundproof telephones, dictating machines, group insurance or a plan for industrial efficiency.

If it means a different method, or article, or service, you have got to finally sell the firm's executive heads—as well as the purchasing agent or the mill foreman.

Your advertisement in The Financial Post can help you. Over 4,000 of its approximately 9,000 subscribers are manufacturers and business executives—men who decide the larger issues and matters of policy.

You do this in the one medium—at the least expense. Sell your change of policy through The Financial Post.
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T. E.

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George J. Gould’s Career
From Boyhood in Wall Street

His Greatest Adventure: The Projection of a Transcontinental Railway System That a Panic Blocked

Wall Street Journal

On his twenty-first birthday George J. Gould, a member of the New York Stock Exchange, opened his first brokerage office in a small room on the tenth floor of the Bank of New York Building. He was twenty-one years old and had just started his career in finance. Gould was a man of exceptional talent and ambition, and his career would be marked by numerous financial triumphs and controversies.

In his early years, Gould gained a reputation as a shrewd and clever investor. He quickly amassed a fortune and became one of the most influential figures on the Wall Street scene. However, his actions were often controversial, and he faced numerous legal challenges and accusations.

One of the most notable events of Gould’s career was the Panic of 1869. In this event, Gould and his business partners were accused of manipulating the stock market to their advantage. The Panic of 1869 was a significant event in American financial history, and Gould’s role in it has been the subject of much debate and discussion.

Gould’s career continues to be a source of fascination and controversy, with many people interested in his story and his impact on the world of finance.

The Financial Post

May 25, 1923

Canada’s Stormproof Bond

Bonds of the Dominion of Canada are Canada’s premier security and form the foundation of every Canadian investor’s portfolio. For the individual, the institution, the bank, the trust company, the large or small, there are no better paper assets which can hold and yield to investors in times of emergency or financial crisis.

Canada’s Stormproof Bond is a solid and reliable investment, and the proportion of Canada’s Stormproof Bonds now held by the people of Canada is always rapidly increasing.

May 15, 1923

Toronto, May 25, 1923

THE STOCKHOLDERS’ INTEREST

IN trying to put both in the back seat. But the theory seems to be that the directors especially should be held answerable for the losses that may occur. The stockholders have at least a moral, if not a legal, right to be indemnified to the extent of the profits earned in operations which the directors believe are a wasteful and burdensome use of the company’s capital. The directors have a legal right to make such use of the company’s capital as they believe to be in the best interest of the company, but the stockholders have a moral right to be indemnified for losses sustained by reason of such use if they can show that the directors were guilty of negligence or other wrong in making such use.

THE WEST’S CREDIT PROBLEM

With the development of the West, its resources and industries have been the subject of a great deal of discussion and speculation. The credit problem is one of the most significant issues that have arisen in connection with the development of the West.

The Western Credit Problem is discussed at length in the West’s Financial Review, which provides a comprehensive analysis of the various factors involved.

The Review notes that the credit problem in the West is essentially a problem of providing adequate credit facilities for the development of the region. The Review emphasizes the importance of providing credit facilities that are adequate to meet the needs of the region, and it discusses the various factors that are involved in this process.

EDITORS’ NOTES

POOR AS A PARSON: The phrase has descriptive power. For one thing, the stock market was in a poor condition when the phrase was coined. The phrase was used to describe the condition of the stock market at the end of the year, and it was used to describe the condition of the stock market in general.

In expressing the phrase, the emphasis was on the condition of the market, and it was used to describe the condition of the stock market in general. The phrase was used to describe the condition of the market in general, and it was used to describe the condition of the stock market in general.

GET MEN! GET MEN! GET MEN! The phrase has descriptive power. For one thing, the phrase was used to describe the condition of the market at the end of the year, and it was used to describe the condition of the market in general.

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THE COUNCIL OF THE AMERICAN BANKERS’ ASSOCIATION is an association of bankers that is devoted to the improvement of the banking profession and the promotion of the public interest. The Council is a voluntary organization, and its members are bankers from all parts of the United States.

The Council has the following purposes:

1. To promote the interest of the banking profession;
2. To improve the public credit;
3. To increase the efficiency of the banking system;
4. To assist in the solution of banking problems;
5. To promote the public welfare.

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The Council is a voluntary organization, and its members are bankers from all parts of the United States.
Canada’s Stormproof Bonds

Bonds of the Dominion Government are Canada’s premier security. These should form the foundation of every Canadian investor’s holdings.

For the institution, the business enterprise, the individual investor, whether large or small, there are no better securities upon which to build and expand than these bonds.

In times of economic stress or financial storms, be sure your investment list contains a good proportion of Canadian Government bonds. They are always readily marketable, always dependable.

There is a wide range to select from. Full particulars on request.

A. E. AMES & CO.

Dealers in Government Securities

Opening Hours: 10:00 A.M. to 4:30 P.M., Monday to Friday

Investors’ Inquiries

Questions of general interest submitted by subscribers of the Financial Post will be answered in this column, in which one may always look for the most authoritative treatment of Canadian financial questions.

Western Drydock

S. R. Wanless & Co. is secured a contract for building the 18,000-ton steamer "Western Drydock." The contract was administered by the Underwriters’ Union, of which Mr. Wanless is a charter member.

The company has paid preferred dividends totaling $250,000, and has experienced a successful season.

B. A. C. Gordon’s Railway

The B. A. C. Gordon’s Railway Company has awarded a contract for the construction of a new road.

The railway will be completed by the end of the year.

Great Western

The Great Western Company has offered to take the stocks of the Dominion Government.

The offer has been accepted by the government.

Canadian Insurance

The Canadian Insurance Company has increased its capital by $500,000.

The new capital will be used for the expansion of the company’s business.

Newfoundland

The Newfoundland government has decided to build a new railway.

The railway will be completed in the next five years.

Ontario

The Ontario government has decided to build a new railway.

The railway will be completed in the next five years.

British Islands

The British Islands government has decided to build a new railway.

The railway will be completed in the next five years.

Quebec

The Quebec government has decided to build a new railway.

The railway will be completed in the next five years.

New Brunswick

The New Brunswick government has decided to build a new railway.

The railway will be completed in the next five years.

Investments

The following investments are recommended for consideration:

1. Dominion Government Bonds
2. Canadian Pacific Railway
3. Bank of Montreal
4. Royal Bank of Canada
5. Bank of Nova Scotia
6. Canadian National Railway

The investments are recommended because they are considered to be safe and secure, and offer a good return on investment.

L. H. W. Burns

L. H. W. Burns has been appointed as the new manager of the Canadian National Railway.

He takes over the position from J. A. D. MacMillan.

Bonds of an Essential Industry

To Yield 7% A Few Facts

1. The paperboard industry is today one of the key industries. Practically every article of construction, wearing apparel and use in our everyday life is put up in paperboard containers.

2. Largest company of its kind in Canada.

3. Sound management.

4. Dividends in the order of 3½ to 5% on $100 investment.

5. Discounting power over 1/2 times interest requirement.

6. Write for a copy.

Write for a copy.

Greenfields & Co.

319 King St. W.

Toronto

M. R. Greenfield

M. R. Greenfield has been appointed as the new manager of the Greenfields & Co.

He takes over the position from J. A. D. MacMillan.

Canadian Board of Trade

A new board of trade has been appointed for the purposes of the business.

It is hoped that the new board will prove to be a success.

Canadian Department of Agriculture

The Canadian Department of Agriculture has been appointed for the purposes of the business.

It is hoped that the new department will prove to be a success.
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO

OSLER, HAMMOND & NANTON
WINNIPEG
Stock Brokers and Financial Agents
Insurance
Mortgage Loans
Real Estate

JOHNSTON AND WARD
MEMBERS
Montreal Stock Exchange
Toronto Stock Exchange
Canada Trust Bldg., 14 King St. East
Burlax, N.A.
Montreal
Shakespeare
Toronto
Mention
Direct Wire Connections
London

Dickinson and Walbank
(Stocks Montreal Stock Exchange)
Unaccounted for and Careful Attention
182 St. James St., Montreal — Main 499-3
T. Kelly Dickinson J. E. Walbank W. M. Walbank

premium received from
bonds in general funds

олнг the city of otawa to one certain money received as a premium on bonds sold by the city for general purposes, was passed by the ontario legislature, in the act to give effect to the latter, and by the act of 1812-13, regulations were made for the raising of money, and the city of otawa was authorized to sell bonds at the rate of $125,000 in each case, not exceeding $25,000 in the latter, and not exceeding $125,000 in the latter.

The act passed by the city of otawa in 1812-13, is identical with the act of 1812-14, and is in the following terms:

"an act for the raising of money, and for the purpose of raising money, the city of otawa, ontario, is hereby empowered to sell bonds at the rate of $125,000 in each case, not exceeding $25,000 in the latter, and not exceeding $125,000 in the latter.

By these funds these are appropriated to
a bill allowing the city of otawa to raise certain money received as a premium on bonds sold by the city for general purposes, that the act of 1812-14, passed by the ontario legislature, in the act to give effect to the latter, is now in effect to raise money, and the city of otawa is hereby empowered to sell bonds at the rate of $125,000 in each case, not exceeding $25,000 in the latter, and not exceeding $125,000 in the latter.

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Safe Bonds
Yielding Over 6%

The water power developed in Canada at the present time represents an investment of over $260,000,000.
We will shortly offer to the public, Bonds of a Power Company whose bonded debt per horse power is lower than that of any other important Power Company in Canada.

The National City Company
Limited
54 John St. W. 120 Bay St. 1 King St. E. 310 Mutual Bldg.

The following are among the issues now on sale:

Security Ratio 4 to 1
Yield 6 1/2%

The Bond Committee, the Department of Construction of the Canadian and Western Electric Company, and the Department of Public Works of the Dominion Government are recommending that the Government of Canada issue

2,691 in 1921, or an increase of 9%.

Communications


to the general knowledge of the people of the country.

We offer

6% Bonds
Maturity Date, 1945
Dist. Rate, 5%

We offer

GREAT WESTERN COMPANY

The Canadiana

4 Hospital St.


to carry on business.

The new plan to amalgamate the

The water power developed in Canada at the present time represents an investment of over $260,000,000.

March 21, 1923.—North Vancouver—Dept. of Public Works Bnd.—$75,000, 5%, 20 yrs. maturing April 15, 1943.

The first annual meeting of the Can-

2,691 in 1921, or an increase of 9%.

Communications


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We offer

6% Bonds
Maturity Date, 1945
Dist. Rate, 5%
INSURANCE FOR BUYER AND SELLER

LIFE AGENT SHOULD TELL HIS CUSTOMER
Important That He and Agent Should Come to a Mutual Understanding

Car owners have recently come to fight when automobile owners have encountered difficulties in interpreting the policy. Insurers should make a practice of bringing their customers to a mutual understanding, or the customer will seek advice from another source, or the policy arrangement may be difficult. Insurers should be sure that the customer's understanding is the same as that of the policy. This should be done at the time of the policy being written.

The most popular type of policy is the one that covers both the driver and the car. This is called a "voluntary" policy, and it is the one that is usually recommended by insurance agents.

It is important that the customer understand the terms of the policy, so that he can make an informed choice. When in doubt, the customer should consult his insurance agent or the insurance company, or both, to make sure that he is getting the best possible protection.

The agent should always try to help the customer by providing a clear explanation of the policy terms. This will help to ensure that the customer is satisfied with the policy, and will also help to prevent any misunderstandings or disputes.

The agent should also try to make sure that the customer understands the importance of keeping the policy updated, and the benefits that can be gained from doing so. This will help to ensure that the customer is protected against any unforeseen events that may occur.

In summary, it is important that the agent and the customer come to a mutual understanding, and that the customer is sure to understand the terms of the policy. This will help to ensure that the customer is protected against any unforeseen events that may occur, and will also help to prevent any misunderstandings or disputes.

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The Phone is owned by the Policyholders, to whom this report is made.

STABILITY — SERVICE — PROGRESS

The Company's 1922 expense rate was the lowest in its history. The Policyholders' 1923 dividends are the largest yet declared.

Assets

$906,397,224

Behind your policy, whether it be for $10 or $300,000, stands this tremendous reserve of never-idle millions — a guarantee as safe as the government itself.

Real Estate Mortgages—Over 49,000, amounting to...

$325,000,000

During 1922 the following Loans were made:

On farms — $33,100,000

Crops were planted, fences built or improved and thousands of homes made happier because of these loans.

On dwellings and apartments — $48,700,000

These loans aided in alleviating the housing shortage by providing homes for 16,821 families.

On other city properties — $17,800,000

Total — $599,600,000

U.S. Government Bonds — $104,000,000

The Company also owns $50,000,000 in Canadian government bonds.

Railroad, Public Utility and other Securities — $350,000,000

An investment in transportation development and in community service—such as telephones, telegraphs, electric light and power systems, schools, hospitals and roads.

Liabilities

$870,596,351

These consist chiefly in reserves and other obligations to policyholders.

Surplus — For the further protection of policyholders — $35,800,873

The National Bank — $8,700,000

Paid Policyholders in 1922 — $8,700,000

Paid-for Business in 1922 — $1,311,000

The largest in the annals of the company.

Total Insurance in Force — $36,314,000

Increase over 1921 — $464,000

Taxes — Policyholders have paid from their proceeds during the year, federal, state, and local taxes — $5,220,000

More detailed information concerning the Company may be obtained upon application to the Home Office, Newark, New Jersey.

The Prudential Insurance Co. of America
This Fact is Emphasized in Report of Commission to Govern... evidence at She... Man has been produced before in Canada. It... of the same commodity by the... increased traffic will be able to... the arenes and the... seems also to have had fine support... able for him to reserve tonnage in... different factors involved, rates between... subject of the restraint of trade, and... business structure without corre... ant, there being several essential dif-... of the relation to American rates, ...