

account being \$4,516,513. Of the assets, \$18,761,280 are represented by government, municipal and other bonds, stocks and debentures, \$14,152,708 by mortgages on real estate, and \$6,368,234 by loans on policies. The real estate owned, including the company's buildings in the important Canadian centres and in London, England, represents \$2,672,201 and there is cash on hand and in banks, \$319,792.

There is every reason to anticipate that the Canada Life during the current year, will show a further substantial expansion of its operations and resources. The Canada Life is represented in Montreal by Mr. J. A. Bucknell, manager for Western Quebec.

SENATOR COX HONORED.

It has already been noted that last year was the jubilee year of the connection of Hon. George A. Cox with the Canada Life. It was in 1861, while telegraph agent at Peterboro, that Senator Cox was first appointed an agent of the Canada Life. "At that time"—we quote from a tribute which recently appeared in the company's journal, *Life Echoes*—"the total business in force of the company amounted only to \$3,500,000, but owing to the Peterboro office more than to any other single agency, it grew steadily. The district in which he labored was gradually extended and became foremost among the company's branches in the production of business. This position it still holds to-day, due in a measure to the tremendous impetus given in the earlier years by its founder and the splendid organization he built up."

It was in 1900 that Senator Cox became president of the company, and in the midst of many important financial interests, including for a number of years the presidency of the Canadian Bank of Commerce, "the old Canada Life" to quote again *Life Echoes*, "has always held first place in his affections. At the centre of affairs, he has guided the progress of the company along those safe and conservative lines which we are glad to say have been held by the management ever since organization away back in 1847."

To mark the occasion a banquet was held at the Toronto Club on the evening of February 1, when Hon. George A. Cox was made the recipient of a magnificent collection of silver, which was presented on behalf of the directors, branch managers and chief officials of the company by Mr. J. H. Plummer, who occupied the chair. The health of Senator Cox was proposed jointly by Sir Edmund Walker and Senator Jaffray, who paid warm tributes to the life-work of the guest of the evening. The good wishes which were then expressed will be cordially endorsed by life insurance men throughout the Dominion.

At the annual meeting of the Detroit United Railway the old board was re-elected. The annual report showed that the company in 1911 increased its surplus fund \$558,176.18, from \$3,243,807.75 to \$3,801,983.93, and this after paying dividends of \$625,000, which like amount was not paid in 1910. There was an increase in the ratio of earnings to operating expenses, which goes a long way in explaining the gain to surplus after paying dividends. In the table of assets the physical value of all lines is given at \$41,358,109.67. There are \$3,750,459 securities in the treasury.

THE DOMINION BANK.

The Dominion Bank, of Toronto, continues to expand its business in line with the expansion of the country. Five new Canadian branches were opened last year, four being in the west and one in Ontario, and, in addition, the important step was taken of opening a branch in London, England—a move which the directors mention in their report, has already been justified by the results shown. Moreover, arrangements are now under way to establish new branches at several important and desirable Canadian points during the current year, so that in this respect the Dominion Bank intends to keep well abreast of developments. With regard to the capital, since July last a new issue of \$1,000,000 stock at the price of \$200 has been in course of payment by shareholders. When these payments are completed, the paid-up capital of the Dominion Bank will be raised to \$5,000,000, with a reserve fund of \$6,000,000. The directors mention in their report that the balance (\$5,600,000) of the Bank's authorised capital (\$10,000,000) will be offered from time to time as conditions warrant.

As has already been noted in our columns, last year was a period of great prosperity for the Dominion Bank. The net profits were \$704,046, the largest in the history of the institution and \$44,745 in excess of those of 1910. A sum of \$305,067 was brought forward from last year and \$702,799, premium received on new capital, is also brought into the profit and loss account. This last amount is placed to the reserve fund, making that fund \$5,702,799, or \$1,000,000 in excess of the paid-up capital as at December 30 last. The 12 p.c. dividend absorbs \$508,997, so that there is a balance forward on profit and loss account of \$500,116.

The following table shows the growth in the Dominion Bank's business during the last three years:—

	1909.	1910.	1911.
Paid-up Capital.....	\$ 4,000,000	\$ 4,000,000	\$ 4,702,799
Reserve.....	5,000,000	5,000,000	5,702,799
Circulation.....	3,565,994	3,587,547	4,649,068
Deposits.....	45,487,814	49,302,784	53,547,865
Total Liabilities to public.....	49,400,392	53,100,513	58,980,976
Specie and Notes.....	5,389,163	6,665,105	8,253,890
Call Loans.....	5,407,124	4,327,484	6,448,429
Quick Assets.....	22,042,232	22,044,300	27,011,053
Current Loans.....	34,815,943	37,920,928	40,492,726
Total Assets.....	58,957,039	62,677,820	70,179,553

All departments of the bank's business showed large growth during 1911. There was an increase of above \$1,000,000 in circulation and deposits advanced by \$4,200,000. Total liabilities to the public are nearly \$6,000,000 higher than at the close of 1910. On the other side, holdings of cash have been advanced \$1,600,000 to \$8,253,890, and with balances due from other banks at home and abroad make \$13,681,675, equal to over 23 p.c. of the total liabilities to the public. There was also an increase of above \$2,000,000 last year in call loans so that quick assets amount to \$27,011,053, a proportion to liabilities to the public of nearly 46 p.c. The total assets are now \$70,179,553, an increase of \$7,500,000 being registered last year.

Sir Edmund B. Osler continues as president of the Dominion Bank, and Mr. Clarence A. Bogert as general manager. The bank's St. James Street, Montreal, branch, remains under the management of Mr. J. Haydn Horsey.