

DOMINION TRUST COMPANY, LIMITED.

The annual report and balance sheet, presented on another page, of the Dominion Trust Company, Limited, of Vancouver, B.C., and other Canadian and foreign centres, shows that during 1912 this institution continued on its way of rapid expansion. Very notable development in fact took place. The net profits for the year, after deduction of general expenses and interest on depositors' accounts amounted to \$335,064. This compares with \$203,551 in 1911. The addition of the balance forward from 1911, and of the premiums on shares sold during the year, \$81,160, make the total on this account, \$416,868. Of this total, the amount of premiums on shares plus \$168,839, making \$250,000 in all, is transferred to the reserve account, raising this to \$800,000. The 8 p.c. dividend absorbs \$141,054 only, and after the payment of a bonus to the staff of over \$10,000, the increased balance of \$15,189 is carried forward.

The following balance sheet figures show the character of the extension of the company's operations during the last three years:—

	1912.	1911.	1910.
Paid-up Capital	\$2,000,000	\$1,500,189	\$ 696,788
Reserve	800,000	550,000	225,000
Deposits and uninvested trust funds	1,420,520	586,226	348,494
Municipal and other bonds and shares	1,681,334	623,287	816,400
Mortgages and Secured Loans	2,264,798	1,723,420	425,584
Cash in hand and in banks	149,121	126,035	109,652
Guaranteed first mortgage investment securities	363,556	228,944	90,695
Total Assets	4,973,161	3,004,342	1,643,497

These comparative figures show that notable advance is being made from year to year by this company. Another \$500,000 was added to the paid-up capital last year, which was thus raised to \$2,000,000 or more than three times the amount of it two years ago. Similarly, the reserve is now more than three times as large as it was at the close of 1910. The substantial amount transferred to the reserve fund from profit this year, in addition to the allocation thereto of the premiums received upon stock, affords interesting evidence of the desire of the management to increase the prestige of the Company and build it up on lines of real solidity through, *inter alia*, a reserve fund which shall be in ample proportion to the paid-up capital. In regard to the liabilities to the public, the deposits and uninvested trust funds at December 31, were \$1,420,520 against \$586,226 a year previously, while guaranteed first mortgage investment certificates, against which securities are held, are \$363,556 against \$228,944.

Assets at December 31 last, were \$4,973,161, an increase of nearly \$2,000,000 on their total at the close of 1911. Municipal and other bonds and shares held, reach \$1,681,334, an increase of more than \$1,000,000 upon 1911, and the amount of the mortgages and secured loans has increased by over \$500,000, being \$2,264,798 at the close of 1912 against \$1,723,420 at the end of 1911. The whole showing is thus one of great progress.

The Dominion Trust Company was established in Vancouver eight years ago. Its branch offices are now located at New Westminster, Victoria and Nanaimo, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Montreal, London, England, and Ant-

werp, Belgium. Its energetic managing director is Mr. W. R. Arnold, under whose management, as will be seen, very rapid progress has been made by the company. In Montreal, Messrs. David W. Bole and John Pitblado are the Dominion Trust Company's directors, and Mr. A. S. Birchall, its manager.

MANUFACTURERS AND FIRE INSURANCE.

Mr. T. L. Morrisey's Criticism of their Attitude—A Contrast between the Customs Act and the Insurance Act—If Protection for the Manufacturer, why not for the Insurance Company?

At a meeting of the Insurance Institute of Toronto on Thursday in last week, Mr. T. L. Morrisey, of Montreal, resident manager of the Union Assurance Society, Limited, of London, England, read a paper criticising the attitude of Canadian manufacturers towards the fire insurance companies, particularly in regard to the question of unlicensed insurance. In brief, Mr. Morrisey urged that it was entirely illogical of the manufacturers who enjoy the advantages of a protective tariff to insist on the denial of similar protection to fire insurance companies who comply with the Canadian insurance law, and he suggested that fire insurance men should not rest satisfied until this injustice has been removed.

After quoting a recent phrase by President-elect Wilson, that "the common enterprises of life are the enterprises of politics," Mr. Morrisey disclaimed intention of imparting into the discussion anything in the nature of party politics. He invited comparison of two Canadian laws—the Customs Act and the Insurance Act—which have direct bearing upon the "enterprises of life" of fire insurance men and proceeded:—

THE CUSTOMS ACT.

The Customs Act embodies the tariff, and the tariff, as you know, reaches every man, woman and child and fire underwriter in the country. Its objects are declared to be the raising of revenue and other purpose for which the Act or law was made and the other purpose is evidently intended to counteract the first, as its many sections are drawn with elaborate detail to prevent the accomplishment of the first, the raising of revenue. The rates of duty are so adjusted as to make it difficult, if not impossible, to import into the country anything that can be made in the country. That is the protective feature of the tariff. To such an extreme is this carried that two or three sections of the Act—the so-called dumping clauses—are devoted to preventing any philanthropic foreigner desirous of letting us have what he has to sell cheaper than what might be considered a fair market value, from performing this act of charity. Under these sections and in the interest of the Canadian manufacturer, there is levied upon such goods an additional duty equivalent to the difference between the cheaper price at which we bought them and what is deemed to be a fair price. And we are persuaded this is good for us. To that I neither say yea or nay. I leave that question to the doctrinaires to dispute and wrangle over. My duty for the present begins and ends with calling attention to the fact, but I wish to emphasize the fact that under the Customs Act it is considered not a good thing, but a bad thing to get things for less than they are worth. Mark that.....