

THE DOMINION BANK'S STATEMENT.

The newly-published annual statement of the Dominion Bank, of Toronto, of which Mr. Clarence A. Bogert is the general manager, is in line with the other bank statements which have recently appeared in the presentation of a very strong liquid position achieved without restriction of the requirements of the Bank's commercial customers. It is particularly noted in the annual report of the Dominion Bank that it has been the Bank's endeavour to provide fully for the requirements of deserving borrowers, particularly those engaged in producing and marketing the foodstuffs of the country, at the same time maintaining strong cash reserves and liquidity of assets. This is an excellently wise policy, of benefit not merely to the banking institution concerned, but to the country at large.

In regard to profits also the Dominion Bank makes a favorable showing considering the circumstances of the year. The net profits for 1914 are returned at \$925,365 against \$950,403 in 1913, but about \$24,000 more than in 1912. A portion of the new issue of capital made in 1913 was not paid up until last year, but allowing for this, the profit returns are favorable. The twelve per cent. dividend plus a bonus of 2 per cent. absorbs \$835,237, \$25,000 in contributed to the officers' pension fund, \$28,500 to various patriotic and relief funds; \$100,000 is written off bank premises; and \$300,000 reserved for possible depreciation in value of assets. Additionally a sum of \$188,655, received by way of premium on the new capital stock issue is transferred to reserve, making this fund \$7,000,000 against a paid-up capital of \$6,000,000.

Following are the leading items of the balance sheet in comparison with last year:—

	1914.	1913.
Paid-up Capital	\$ 6,000,000	\$ 5,811,345
Reserve	7,000,000	6,811,345
Circulation	4,143,040	4,630,890
Deposits	57,766,977	59,788,590
Total Liabilities to public	66,872,096	66,947,204
Specie and Notes	11,203,617	*10,134,063
Call Loans	6,168,323	4,899,463
Quick Assets	27,312,111	27,102,876
Current Loans	47,209,025	48,519,843
Total Assets	80,457,110	80,506,462

*Plus \$500,000 in Central Gold Reserve.

A very strong cash position is shown. Holdings of actual cash and the equivalent of cash aggregate \$15,343,475 equal to 23 per cent. of the liabilities to the public. Liquid assets at \$27,312,111 are equal to 41 per cent. of the liabilities to the public. While there was a falling off in deposits of about \$2,000,000, the Bank's current loans were decreased by only \$1,200,000—practical evidence of the way in which the Bank's customers have been looked after.

The Dominion Bank's St. James Street, Montreal branch is attaining increased importance under the management of Mr. M. S. Bogert.

ÆTNA LIFE INCREASES CAPITAL.

At a special meeting of the directors of the Ætina Life of Hartford, Conn., the capital stock was increased from \$4,000,000 to \$5,000,000, the new allotment to the present stockholders to be at par.

The company pays the full 10 per cent. permitted by law, but an additional 5 per cent. dividend is secured through the Ætina Accident and Liability. Three years ago the Ætina Life doubled its capital from \$2,000,000, and it is rumored that the present General Assembly may be asked to grant permission for a future increase to \$10,000,000.

THE CANADA LIFE'S REPORT.

When a company is able to report that 1914 has been one of the best in its history, it is at once evident that much energy and ability have been displayed in the conduct of its affairs. Last year certainly did not provide a favorable period for the setting up of new business records, except perhaps for the manufacturers of war material, and that the well known Canada Life is able to make the statement referred to above, may be considered a matter for legitimate congratulation of those concerned. Outstanding features of the year were a record income, an increase in assets of practically \$4,000,000—larger than that made in 1913—and the earning of a surplus of \$1,533,484, contributory to which were a substantial gain in interest earnings, a satisfactory mortality rate and a low expense ratio. These facts make an admirable record of the results of a difficult year's business activities.

New paid-for business during 1914 reached \$14,034,785, hardly so large as in 1913, but bringing the amount of business in force at the end of the year up to \$157,407,170. Net premium income, including considerations for annuities, amounted to \$5,589,950, almost the same as in 1913. Interest income including profits realized on the sale of securities amounted to \$2,844,386, an increase of nearly \$400,000 upon 1913, making the total income from all sources, \$8,438,071, an increase of \$343,185 over that of 1913. Payments to policyholders amounted to \$3,362,484, an increase of \$484,468. Loans to policyholders during the year amounted to \$1,869,342, an increase upon 1913, as was to be anticipated. The net increase in these loans for the year is, however, only \$1,126,834, repayments amounting to \$742,508.

The assets were increased to \$56,103,842, an advance during the year of \$3,942,047. This increase is larger than that of 1913 and is particularly satisfactory in view of the larger payments to policyholders last year. Surplus actually earned during the year was \$1,533,484, one of the best exhibits ever made by the Company in this respect. After providing for all liabilities upon a stringent basis of valuation (Hm. 3½ and 3 p.c.), for a contingent reserve of \$200,000 and the allotment of \$1,317,774 to those entitled to share during 1914, the net surplus, exclusive of paid-up capital, amounts to \$6,108,080. Of the assets, \$19,002,499 are represented by government, municipal and other bonds, stocks and debentures, \$20,496,155 by mortgages on real estate, and \$6,028,482 by loans on policies. The real estate owned, including the Company's buildings in the important Canadian centres and in London, England, represents \$3,610,682.

This is an exceedingly good record. Following its quinquennial valuation, the results of which are summarised above, the Canada Life announces that it is this year distributing to policyholders dividends of over \$2,800,000. Not only is the amount now distributed materially greater than that of 1910, but the rate declared on policies has continuously improved since 1900. Undoubtedly the Canada Life is being pushed along very energetically by President Herbert C. Cox, and as the structure, built up over a period of nearly seven decades, is thoroughly sound and substantial, it may be expected that the Company will fully participate in the next marked expansion in Canadian life business. The important Montreal branch of the Canada Life is under the management of Lieut.-Col. E. W. Wilson.