

BANK PENSIONS AND PREMISES.

THE CHRONICLE to-day presents on page 245 the fourth and last article of its special banking series. This deals with the appropriations by the chartered banks for pension funds and for writing down premises accounts. In case of the former a period of thirteen years is covered, and in case of the latter a period of twelve years.

It will be seen that there were eighteen banks making appropriations for pension funds in 1914, as against seventeen in 1913. However, the Merchants Bank of Canada, which regularly contributes to pension fund, made no appropriation in 1913, owing to the fact that the annual report covered a broken period of five months only. Also it is to be noted that one of the banks appearing in the 1913 list—the Metropolitan—has been absorbed by the Nova Scotia. There is thus an increase of one in the number of banks making regular provision for this purpose. All the going banks except three are now included, and in case of one of the three—the Bank of Montreal—it is well known that there is a long established and well developed pension fund in full operation. That only leaves two of our banks which have not yet appeared in the list as making provision of this kind for their aged or incapacitated employees; and as these two banks are comparatively new, it is to be expected that the executives will join the goodly company as soon as circumstances are favorable. Last year the Home Bank of Canada appeared for the first time with an initial contribution of \$10,000.

A NEW HIGH RECORD.

Altogether the appropriations in 1914 amounted to \$67,000 more than in the preceding year. The 1914 figure, of course, establishes a new high record—it is three times as large as the total for 1908 and over six times as large as the 1902 total. Altogether in the thirteen years reviewed the banks in Canada have set aside over \$3,225,000 for the purpose of providing annuities for the staff. This averages over \$250,000 per year. Some of the larger banks which have pension funds dating back beyond 1900 now have funds aggregating very large amounts. It is to be remembered that the figures in this table represent merely the amount contributed by the banks out of profits. In nearly all cases the payments by the staff would equal or surpass the amounts contributed by the banks.

With reference to the appropriations for writing down premises it was noted in a preceding article that the 1914 appropriations were less than in any recent year—in fact, one has to go back to 1905 to find a year with so small a total. The reason is, of course, that trade depression has lessened the profits and increased the losses. However, in the case of the older banks, premises had been written down to a very conservative basis during the past few years of great prosperity. This is evidenced clearly by the fact that

the appropriations for writing down premises in the past twelve years have reached the very large total of \$16,800,000.

CANADA ACCIDENT ASSURANCE COMPANY.

The Canada Accident Assurance Company's report for 1914 shows that the Company continues to add steadily and consistently to its financial strength. Total assets at December 31 last were \$577,889, against liabilities, including paid-up capital, of \$117,535. The premium reserve on Government standard is \$85,664, the surplus fund being raised to \$374,690. This compares with a surplus of \$328,063 at the close of 1913. The substantial increase of over \$46,000 in surplus was thus registered which in view of the circumstances of the year is a favorable result upon which those concerned may be congratulated.

The business of last year is reported as fairly good, income being \$359,432 and expenditure, \$306,837. The Canada Accident is fortunate in possessing an influential directorate, Mr. S. H. Ewing being the president and Mr. J. S. N. Dougall, vice-president. Then, as is generally known, the Company is affiliated with and has all its policies guaranteed by the Commercial Union Assurance Company, Limited, the splendid position and great resources of which are well known. Itself in a sound and prosperous financial condition, with conservative management and an influential directorate and a backing of magnificent resources, the Canada Accident is in an exceptionally favorable position.

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