

Dominion Bank Had Good Year

The Dominion Bank in the year ended December 31, 1919, enjoyed a most prosperous period in its business as a result, was enabled to put out the strongest statement issued since its formation.

The net profits were \$1,169,703.83, an increase of \$83,205.45 over the 1918 profits or 9 per cent of the bank's capital and reserve, as compared with 8.35 per cent, in the previous year.

Notwithstanding the fact that the distribution to shareholders during the year was increased by \$60,000 in the shape of a bonus off the bank premises amount—\$300,000 as against \$250,000 in 1918—the balance carried forward in profit and

loss account was \$495,700, approximately \$50,000 greater than the amount carried forward the previous year.

The bank paid its usual dividends at the rate of 22 per cent, per annum, and a bonus of 1 per cent, making a total distribution to shareholders of \$780,000, or 13 per cent for the year. The amount written off bank premises account, \$300,000, was the largest deduction yet made for this purpose, and compares with \$250,000 in 1918 and \$200,000 in 1917.

The annual general meeting of the shareholders of the Dominion Bank will be held at the head office in Toronto, at noon on January 28.

New Trade Report Covers Whole War

The Annual Report on the Trade of Canada, just issued by the Dominion Bureau of Statistics, is the first detailed statement of trade covering the whole period of the war. It is a book of a thousand pages and its contents were prepared by the External Trade Division of the Bureau from returns of the Department of Customs. Every detail of Canadian trade for the fiscal years 1915 to 1919, inclusive, is shown. As the Canadian fiscal year ends on March 31 the commencement of the war occurred in the fiscal year ending on that date in 1915, and the conclusion of hostilities was in the fiscal year ending March 31, 1919.

The main tables of this report give details of the trade under every item of the Import and Export classifications for the five years, every coun-

try of origin or destination of goods being shown. The items are grouped according to the classification in use by the Bureau of Statistics up to the fiscal year 1919, so that this Annual Report corresponds in arrangement with the Monthly Reports issued during the period covered.

Other tables give the gross trade with every country of the world under various handy arrangements of Imports and Exports, also historical reviews of trade from Confederation to date. There is a comparative table showing both Imports and Exports by separate articles as well as tables retailing the trade under the British Preferential and French Treaty tariffs, illustrating the effect of those measures. The volume is fully indexed.

Review of the Newest Books

By H. S. ROSS.

Conservative Democracy—Principles and Practice of American Democracy, By Paul Kester Author of His Own Country; Publishers The Bobbs—Merrill Company Indianapolis.

The author says "Democracy is no new thing. It is as old as the hills. Indeed, it is much older. Its fundamentals belong to the eternal verities, and are as inevitable as logic, religion, evolution or the law of gravity. The mind can follow its evolution into infinity, while the humblest task which is done in its name will have beauty and dignity.

"Democracy, like Christianity, of which it is only another form of expression, is a perfect and complete philosophy of life, even more than it is a theory of government; a true and beautiful thing, which requires not only appreciation but conformity to enable to complete its service to mankind.

Mr. Kester is strongly opposed to Socialism. He says: "Paternalism is based upon a benevolent compulsion. But compulsion is never long benevolent. Socialism, which is the policy of the consciously weak, appears to advocate an autocratic form of paternalism, which is the faith of the consciously strong, rejects it absolutely.

Democracy can not be practiced by a people requiring guardianship.

This little book of eighty two pages is filled with wise suggestions. The author says in closing:

"We must resolutely put aside the blandishments of imperialism and autocracy and all the plausible sophistries of socialism and cleave unswervingly to true, temperate and simple democracy, for therein abides the hope of the world."

The Lover's Rosary by Brookes More is published by The Cornhill Company of Boston.

There is pleasure in reading that which expresses beautiful thoughts in plain and unadorned language and there is pleasure in that which is lovely but expressed in symbols—although the shadowed meanings may at first baffle one.

Of the fifty-nine beautiful sonnets the author says: "A chain of beads used for counting prayers, may be called a 'Rosary', but such a string, or chain, is more correctly named a 'Chaplet'. A Chaplet is composed of fifty-nine beads and when the devotee has told the fifty-nine beads three times, he has thereby completed a 'Rosary.' My dear reader, when you have the third time read this chain of sonnets, you will have completed 'The Lovers Rosary'. And as the beads are often made of precious jewels, let us hope some pearls may be found: alas, I fear many are fashioned of ashes."

Bonus for Bank of Hamilton Employees.

The Bank of Hamilton directors have approved of a bonus of 20 per cent. to those who are single and 25 per cent. to those of the staff who are married. This will be paid monthly on their salaries and allowances throughout the year 1920. This is in addition to a general increase in salaries which have this year been revised two months earlier than usual.

Recognizing the difficulties faced by those with small incomes, the bank will also supplement the pensions by paying a bonus of 10 per cent. during the year to its pensioners.

An Actual Accident With a Moral.

A short time ago a farmer asked a buggy manufacturer for a price on a certain type of vehicle.

Upon receipt of the quotation the farmer wrote the manufacturer accusing him of "profiteering," and similar high commercial crimes and misdeemeanours. In justification of his charges he reminded the manufacturer that he (the farmer) had once bought a very similar buggy from the same factory at a price far and away below the price now quoted.

This particular manufacturer operates one of the systematic business concerns that maintains a record of all its transactions.

Upon receipt of the farmer's letter of complaint the manufacturer looked up the previous sale to which the farmer referred.

He found that such a sale had been made, as the farmer stated, and that the farmer had paid for that buggy not in money but with a shipment of wheat.

The manufacturer thereupon replied to the farmer, giving the complete record of the transaction, and said: "If you will ship to me for your new buggy the same amount of wheat you shipped for your old one I will gladly ship the buggy and, in addition, will ship you a piece of household furniture and a good kitchen stove."

Fortune is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank



Travellers Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

The Home Bank of Canada

Branches and Connections Throughout Canada

Transportation Bldg 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun