

show a sharp contraction of some \$18,000,000, the notice deposits mark a satisfactory gain of nearly \$6,000,000 to \$596,847,174. The drop in foreign call loans of over \$11,000,000 is accompanied also by a contraction in home call loans, which are down about \$1,400,000 to \$71,283,166. Current loans, on the other hand, continue to show expansion and are over a million higher than in December at \$775,972,243, practically \$93,500,000 in advance of their total at the end of January, 1910.

The movements of the month have resulted in a contraction of the banks' immediate liabilities to the public of about \$18,000,000, to \$1,061,490,313. But this has been accompanied by a \$6,000,000 drop in the immediately available assets, the \$3,000,000 rise in net foreign bank balances only partially offsetting the contraction in call loans abroad, now down to under \$81,000,000. So that the reserve proportion has been lowered to 23.99 against 24.43 last month, a position, however, that compares favorably with January of last year.

It will be noticed that the banks' rests are now within a short distance of \$100,000,000. Some of the banks whose new issues of capital are in process of being paid up have not yet credited the premiums received from this source to this fund so that actually the rests must be very close to the nine figures. Apparently the time is not far distant when the rests of the banks as a whole will be equal to their paid-up capital.

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company, of London, Ontario, continues to make a rapid expansion of its operations. Actually, as was pointed out by the vice-president (Dr. A. O. Jeffery), at the recent annual meeting, the amount of new business secured by the company has doubled in the short period of three years, and in the same time, the business in force has increased from \$12,150,000 to over \$20,000,000. Moreover, this rapid progress has been made without sacrificing the interests of existing policyholders. The surplus of the company has increased nearly 30 per cent. in the period named, and the actual profit distributions to policyholders are larger than the estimates of the company when the existing rates first came into force.

The following are the leading figures of the company in the two years, 1910 and 1911:—

	1910.	1911.
New business	\$ 6,180,141	\$ 7,369,183
Insurance in force	16,795,393	20,237,985
Assets	3,255,950	3,589,798
Liabilities	3,094,287	3,409,495
Premium and Interest Income ..	842,093	959,185
Payments to policyholders ..	316,672	239,935
Reserve	2,904,813	3,278,616
Surplus on policyholders' acct.	161,663	180,303

It will be seen from the table that the results of 1911 compare exceedingly well with 1910, which was in many respect one of the best years in the company's history. The new business amounted to \$7,369,183, an increase over 1910 of practically \$1,200,000. The amount of insurance in force is advanced by about \$3,500,000 to \$20,237,985. The premium and interest income at \$959,985 are \$120,000 higher than in 1910. The company had a particular favorable experience last year in regard to mortality—evidence of careful selection of risks.

The actual losses of the year in the ordinary branch were, in fact, very much below those of the previous year, notwithstanding the increased volume of business and the ratio of claims to premiums in the industrial branch also showed a very gratifying decrease. A decrease in the number of maturing industrial endowments is also reflected in the figures of payments to policyholders.

The company's assets were increased during 1911 by practically \$334,000 and amounted as at December 31 last, to \$3,589,798, with a surplus on policyholders account of \$180,303. This surplus is arrived at, as the interesting report of Mr. E. E. Reid, the company's actuary, shows, only after computing the liabilities on a thoroughly conservative basis. The company follows the practice of computing all profits earned on policies to the date of the statement, so that the amount of profits accrued and unpaid or earned upon policies upon which the next distribution falls due in 1912, or subsequently, is included in the liabilities. This is, of course, in excess of the requirements of the Insurance Act, and it may be noted also that a considerable proportion of the company's risks are now on a 3 p.c. basis of valuation, while the only 4 p.c. reserves now carried by the company pertain to the industrial business issued previous to 1900, and the great bulk of this reserve is for 20-Year Endowment business, all of which will mature before the end of the year 1910. Altogether the London Life's report is one which will commend itself to both policyholders and prospective policyholders, reflecting, as it does, the admirable management of Mr. John G. Richter, F.A.S., the well-known manager and secretary.

DOMINION TRUST COMPANY, LIMITED.

The comparative form in which are presented on another page the figures of the annual financial statement of the Dominion Trust Company, of Vancouver, B.C., which operates in Montreal under the name of Dominion of Canada Trusts Company, shows very effectively the great advance which has been made by this organization during the last twelve months. In every department of the business very substantial gains were recorded. In regard to net revenue it may be noted that this reached in 1911, \$203,551, an increase of almost \$70,000 upon the revenue of 1910, which was \$136,975. The balance forward from the previous year makes the total amount available, \$210,300. Of this amount, the 8 p.c. dividends absorbs \$64,866 only and the substantial transfer to reserve fund of \$131,442 is made, leaving the increased balance forward of \$13,992.

The following balance sheet figures show the character of the extension of the company's operations during 1911:—

	1911.	1910.
Paid-up Capital	\$ 1,509,189	\$ 696,788
Reserve	550,000	225,000
Deposits and uninvested trust funds	586,226	318,494
Municipal and other bonds and shares	623,287	816,400
Mortgages and Secured Loans ..	1,723,429	425,584
Cash in hand and in banks ..	125,035	109,632
Guaranteed first mortgage investment securities	228,944	90,695
Total Assets	3,004,312	1,643,497

Both the paid-up capital and the reserve, it will be seen, were more than doubled during the last twelve