

THE CHARTERED ACCOUNTANTS of the Dominion and Provincial associations have for years been somewhat at war regarding relative status. An all-embracing Dominion Council is now to be formed and accountancy in Canada will thus be placed on the uniform basis which has long been held desirable.

HON. MR. FIELDING stated this week that the officials of the Finance Department were working on the revision of the Bank Act, and that as there was an abundance of legislation on the order paper, no harm would be done if there was some delay in bringing the measure down.

THE CO-OPERATIVE CREDIT and Loan Societies Bill introduced by Mr. F. D. Monk, has been approved in redrafted form by the Commons Banking and Commerce Committee. The bill will be reprinted and will be reported from committee at its meeting to-day.

THE CANADIAN VISIBLE supply of wheat this week was 11,084,000 bushels, compared with 11,693,000 bushels last week and 6,196,000 bushels a year ago. In vessels there are now 879,000 bushels; at Duluth and Buffalo 2,078,000 bushels.

MR. JUSTICE MONET this week rendered judgment at St. John's, Que., in the case attacking the status of the defunct Banque de St. Jean, prior to its suspension. His decision is that it existed legally.

THE MACKAY COMPANIES are to sell their holdings of 82,000 shares of American Telephone Stock. This would scarcely seem to point to the billion-dollar merger rumoured a few months ago.

SIR EDWARD CLOUSTON BART, has been elected vice-president of the Royal Trust Company, to fill the vacancy caused by the death of the late Hon. Sir George Drummond, K.C.M.G.

SOO RAILWAY COMMON semi-annual dividend, payable April, 15th, will be on 7 p.c. annual basis instead of 6 p.c.

AT THE DULUTH-SUPERIOR TRACTION COMPANY'S annual meeting, Messrs. R. Forget, M.P., and A. E. Ames were elected as Canadian representatives on the directorate.

GROSS JANUARY earnings of the C.P.R., G.T.R. and C.N.R. were almost \$10,000,000—as compared with under \$8,000,000 in the same month of either 1909 or 1908.

A FIRE OCCURRED at Ottawa on 13th inst., entailing insurance loss of about \$30,000—of which particulars will be given in next week's issue.

THE ATLANTIC SUGAR REFINING COMPANY, with proposed capital of \$4,500,000 is applying for Dominion charter.

ON THE TWIN CITY board, Canadian interests are now represented by Sir Henry M. Pellatt and Mr. A. E. Ames.

THE BANK OF MONTREAL this week issued £123,200 4½ per cent. Town of St. Louis bonds at 109. (News Items on page 265.)

WANTED—By a leading British Fire Office, Inspector for Manitoba and the North West Provinces. Apply stating age, experience and salary expected to: A B.,

THE CHRONICLE, Montreal.

The Dominion Life Assurance Co.

Head Office - - - Waterloo, Ont.

ANNUAL REPORT FOR 1909.

The Annual Report for the year 1909 presented by the Board of Directors of the Dominion Life Assurance Company to the shareholders at their annual meeting at the Head Office, Waterloo, Ont., on February 4, 1910, has the distinction of being the most satisfactory report presented during the twenty years for which the Company has been conducting its business. It shows the Company to be in an exceptionally strong financial position, and to have made marked progress along every line during the year just closed. The following brief summary giving facts and figures attests to the sterling worth of the Company.

1.—NEW BUSINESS.

During 1909, there were issued and revived assurances to the amount of \$1,910,490, the largest amount ever written in any one year in the history of the Company, exceeding the record of 1908 by \$367,024.00.

2.—ASSURANCES IN FORCE.

The Assurances in Force now amount to \$9,276,322, showing a gain over 1908 of \$1,105,169, the largest gain ever recorded.

3.—PREMIUM AND INTEREST INCOME.

The net cash income from premiums amounted to \$303,465.43, and that from interest, rents and profit on sale of securities to \$110,421.08, making the total income \$413,886.51, and revealing an increase for the year of \$69,374.63. The interest receipts alone were sufficient to provide for the death claims for the year five times over, a most remarkable record.

4.—ASSETS AND LIABILITIES.

The total assets of the Company now equal \$1,860,952.76. The total assets during the year by \$245,591.08. These having increased during the year by the very first quality, including no consist of securities and no assets of doubtful value. The liabilities of the Company amount to \$1,550,930.59, consisting almost entirely of reserves held for the protection of policyholders. These reserves are considerably in excess of what The Dominion Insurance Act requires. This Act requires that on and after January 1st, 1915, all Life Companies shall value their liabilities to policyholders upon a 3 1-2 per cent. basis, and the Dominion Life has anticipated this requirement by valuing all its policies upon this stringent basis, thus making its position exceptionally strong. For every \$100.00 of liability to policyholders, the Company holds assets of over \$120.00, and offers security to the extent of \$139.50.

5.—SURPLUS.

The Surplus to policyholders, notwithstanding the large amount transferred to reserve account, has increased during the year from \$268,500.57 to \$315,022.17. The surplus earnings for the year amounted to \$100,098.18, and after setting aside the amount required to strengthen the reserves and after paying out substantial dividends to policyholders, the usual dividend to shareholders and providing for surplus accretions to policies, there was left a balance of \$46,521.60 to be carried forward. The Company's position is thus seen to be unquestionably strong. The surplus returns made by the Company to its policyholders are believed unexcelled by any other Canadian company.

6.—PAYMENTS TO POLICYHOLDERS.

The payments to policyholders during the year 1909 amounted to \$65,318.85. The number of claims by death was remarkably small, the actual losses for the year being only 20 per cent. of the amount expected. This continued low mortality rate reflects great credit upon those responsible for the selection of risks, and results in substantial surplus returns to policyholders.

7.—EARNING POWER.

Following what is believed to be a sound investment policy, the Dominion Life aims, while exercising the greatest care in the choice of its investment, to secure for its policyholders satisfactory interest returns. The earning power of the Company is high, the average rate of interest earned upon its funds having increased during 1909 from 7.02 per cent. to 7.21 per cent. The advantage of this high earning power to the Company's policyholders cannot be overestimated.

THOS. HILLIARD, President and Managing Director.