

BANK PENSIONS AND PREMISES.*(Continued from p. 365.)*

appropriations for pension funds, also, it can be said that they benefit the bank stockholders as well as the employees. Taking both classes of appropriations, there is no doubt that they have served in no small degree to strengthen the banking system of the Dominion.

STANDARD RELIANCE MORTGAGE CORPORATION.

The Standard Reliance Mortgage Corporation, of Toronto, an amalgamation of two well-known loan-companies, has begun its new career under favorable and promising circumstances. It is noted in the annual report that last year there was a substantial increase both in the amount of debentures placed by the company and in savings accounts, a feature which can only be regarded as particularly satisfactory under the special circumstances of last year and as a gratifying evidence of public confidence and esteem. As a result of these debenture and deposit increases the total assets of the Company at December 31, were \$5,110,333, an advance of over \$300,000 since the merger went into effect on May 1, 1913.

This satisfactory advance in resources was naturally accompanied by increased earning power. Net earnings reached \$351,337, an increase of over \$30,000 upon the combined earnings of the two companies prior to amalgamation, the balance forward making the total amount available, \$355,028. Interest on debentures and deposits absorbed \$122,521; dividends, \$118,472; the substantial amount of \$100,000 was transferred to reserve, raising this fund to \$400,000 and the largely increased balance of \$14,035 was carried forward.

Mortgages and securities against real estate now amount to \$4,255,220; stocks, bonds and debentures, \$411,717; municipal debentures, \$33,604, while cash on hand and in banks reaches the substantial sum of \$106,785. The principal liabilities to the public are debentures with accrued interest, \$2,119,989 and deposits with accrued interest, \$512,878. The Standard Reliance is favored with a particularly representative directorate and strong executive among whom may be mentioned Mr. W. S. Dinnick, vice-president, and Mr. Herbert Waddington, managing director, and it may be anticipated with confidence that under the experienced guidance which is available for it, the Corporation will largely develop in the future to the benefit both of the community generally and of the shareholders.

FIRE AND LIFE BUSINESS IN 1913.

The CHRONICLE for some time past has been engaged on the task of compiling from figures supplied by the companies, the leading figures of the fire and life business of Canada in 1913, to be published in advance of the government report. It had been hoped to publish these compilations this week, but owing to the tardiness of some of the companies in forwarding their figures, it has been found necessary to postpone them. Apart from the mere collection of the figures, there is a considerable amount of work involved in the preparation of these statistics, but with the companies who have not yet sent in their figures doing so within the next few days, publication should be possible next week.

BANKS' NEW YORK CALL LOANS.

A banking correspondent of the *New York Journal of Commerce*, referring to the probable course of events this year in regard to the Canadian banks' New York call loans, says, the best opinion is that with the January contraction effected the resources of Canadian banks would be at or about the low point on January 31. Usually in the three or four months following January there is a steady increase in the amount of money loaned by the banks at call in New York. Present indications are that in 1914 the aggregate of call loans in Wall Street controlled from the two Canadian centres will increase sharply. Because of the trade reaction, industry and trade in Canada are yielding up capital in considerable amounts and the banks are more or less compelled to send the funds thus thrown on their hands to New York. If they were to place a large proportion at call in Canada they would likely stimulate a big speculative movement in Canadian stocks and the bankers are decidedly averse to that, as they think the Canadian situation has yet some features which might be called dangerous or at any rate uncertain. So the probability is that the Canadian loans in Wall Street increased in February, and it is quite within the probabilities that in March and April and perhaps in May further large amounts will be sent to the big metropolis.

MR. SCHOOLING REPLIES.

A fortnight ago it was mentioned in these columns that several English newspapers were engaging in a vigorous campaign of prodding Mr. William Schooling, the insurance expert, anent his connection with the defunct Union Life, of Toronto. It is only fair now to say that Mr. Schooling has written in the *Manchester Policyholder*, a lengthy defence of his action. He states in detail the various circumstances leading him to act as he did and concludes:—"There were good reasons for thinking that Union Life shares would prove an excellent investment. There were none for expecting the reckless folly—or worse—which occurred. How could I have said to the Union Life in 1910, 'I will have nothing to do with you because I foresee you will be reckless and dishonest in your finance?' If the prescience to anticipate such a development is to be expected of a critic, then I failed, but the facts of the case and a comparison of the Union Life with other industrial offices at the same age gave promise of success, and not of failure and fraud. While I hope I have convinced you not merely of my *bona fides*, but also that there were rational grounds for my opinion, there will always abide the most profound regret that I recommended a company that has come to such a disastrous end." Mr. Schooling states that he did not "write up" the Union Life in any paper with which he is connected.

The fire companies in the States are beginning a fight with Kentucky, similar to that they had with Missouri last year, which ended in their victory. The passing of hostile legislation has resulted in all but three of the companies retiring from the State. One of the three will only partially continue business; the other two, which are under the same management, have the matter under consideration.