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-13

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DOMINION BANK'S YEAR VERY SATISFACTORY ONE

Deposits Increased. Increased Earnings Shown. Bank in Very Strong Position.

An excellent statement covering the operations of the Dominion Bank for the twelve months ending Dec. 31st, 1924, was presented at the annual meeting of the shareholders held in the City of Toronto on Wednesday, the 28th, inst.

So satisfactory a result of the year's operations was doubtless very pleasing to the shareholders, as 1924 was a year of continued business depression throughout Canada.

The statement showed that the Bank had closed its year with improved earnings, larger deposits, an advance in its current loans and with its strong liquid position maintained.

Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts, were \$1,144,082.22, or some \$15,000 better than in 1923. To this figure is added the amount brought forward from the previous year \$825,374.98, thus making available for distribution \$1,969,457.20. This sum was used as follows: Quarterly dividends at the rate of 12% per annum, \$720,000; a bonus of 1%, \$60,000; contributed of Officers' Pension Fund, \$45,000; Dominion and Provincial taxation, \$169,332.33; written off Bank Premises Account, \$75,000; with a balance carried forward of \$900,124.87, as compared to \$825,374.98 brought forward on Jan. 1st, 1924.

A notable feature of the statement is the increase in total deposits, which stand at \$91,378,285.58, an improvement of \$2,500,000 during the year.

It is clearly understood in business circles that commerce and enterprise during 1924 were hesitant and depressed. Yet, notwithstanding, the current loans are shown to be \$2,500,000 in advance of the figures in last year's statement. This increase was doubtless largely occasioned by the higher prices of products, especially of grain.

On the point of liquidity, the Dominion Bank's statements of previous years have always been strong in this regard. The statement under review is well in accord with its predecessors, as cash assets stand at \$26,953,285.85, representing 24.97% of the Bank's liabilities to the public, while quick assets are \$66,560,102.15, or 61.40% of liabilities to the public.

The Bank continues to carry in its assets a very considerable investment they are shown at \$21,667,725. Municipal securities and other investments. In the present statement they are shown as \$21,667,725.06.

The capital of the Bank remains at \$6,000,000 with a rest account of \$7,000,000 and balance in Profit and Loss Account of \$900,124.87.

The statement in all is a commendable one and makes it clear that even under general adverse business conditions the Bank has been able to make substantial headway.

The Bank's affairs have been audited on behalf of the shareholders by A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Co., and Percy C. Baxter, C.A., of Macintosh, Cole & Robertson, Chartered Accountants, Toronto.

An elderly gentleman who had never seen a football game was persuaded by a young enthusiast to attend one of the minor gridiron contests.

"Now," said the young fellow as the game was about to start, "you will see more excitement for a couple of dollars than you ever saw before."

"I have my doubts about that," replied the elderly gentleman. "That's all my marriage license cost me."

ATTITUDE OF BUSINESS MEN TO RAILWAY RATES

National Industrial League Pins Its Faith to Interstate Commerce Commission.

The following resolution on a proposed general revision of railroad rates in the United States, recently adopted by the U. S. National Industrial Traffic League, is of interest to Canadians at the present time as showing the attitude of American business men to the matter of the solvency and efficiency of the railroads of the United States.

The League is composed of representatives of industrial, commercial and co-operative business institutions from the Atlantic to the Pacific, having direct dealings with the railways throughout the United States.

The resolution was adopted at the League's annual meeting held in New York.

It may be noted in passing that what applies to the United States conditions may be applied with equal force to Canada. The situation here is somewhat complicated by Government ownership. Under Government control there is always a tendency to over-ride the findings of expert Commissions, for political or other reasons. Canada has had recent examples of this tendency. However, it would appear that Stability and Confidence are the chief requisites to restore general business to a proper footing.

Resolution adopted by the National Industrial Traffic League at its annual meeting in New York, Nov. 19-20, 1924, relative to a proposed general revision of the freight rate structure of the United States.

"Whereas, there is a growing tendency on the part of governmental agencies and executives to advocate a general revision of the entire freight rate structure of the United States, so as to reduce rates on so-called basic commodities and increase rates on manufactured articles and other traffic moving under class or commodity rates, and there are pending before Congress bills and joint resolutions (designed to bring about such result); and

"Whereas, existing law gives to the Interstate Commerce Commission full power and means, after full investigation into all the facts and circumstances, for relieving shippers individually and collectively from unreasonable or discriminatory rates and charges, and

"Whereas, under the established and orderly processes of rate construction and regulation, through a long period of years, the commerce and industry of the country have reached their present high state of development; and

"Whereas, any wholesale revision of the rate structure of the United States at this time would seriously handicap the carriers of the country, render uncertain their prospective earnings and cripple their efforts to

finance needed improvement of facilities; and would seriously hamper manufacturing industries and commercial enterprises in developing markets for their products; disturb every character of business endeavour and precipitate an era of business depression;

"Be it resolved; That The National Industrial Traffic League is opposed to any attempts at general rate readjustments based upon political expediency or unproved theory; and that the League respectfully and earnestly urges upon the Executive and Legislative branches of our Government that the entire question of freight rate revisions be left solely in the hands of the Interstate Commerce Commission, which has throughout a period of thirty-seven years ably and adequately safeguarded the interests of the public."

Cobalt Town Council has recommended to the Ontario Municipal Association that efforts be made to restore the former property qualifications for candidates for municipal office. The law formerly required a property qualification of \$800.00 for Mayoralty candidate and \$400.00 for candidate for the Town Councils. Councillor F. Lendrum opposed the Cobalt Council resolution.

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Tasty, Wholesome Dishes at Low Cost

The coupon below will bring you—free—Mary Blake's Carnation Recipe Book. Mrs. Blake's suggestions will be found helpful and stimulating because of her long experience in home cooking. Over 100 tested recipes packed in its 32 pages. Try these recipes:

COCOANUT LAYER CAKE
4 eggs, 2 cups sugar, 1/2 cup Carnation Milk, 1/2 cup butter, 1 teaspoon vanilla, 1/2 cup water, 2 1/2 cups flour, 4 teaspoons baking powder. Cream the butter, add sugar and well beaten yolks of eggs. Mix and sift the flour and baking powder and add alternately with the milk diluted with water. Add the vanilla and fold in the stiffly beaten whites of eggs. Bake in three layers in a hot oven.

COCOANUT FILLING
1 cup sugar, 1/2 cup water, 1 egg white, 1/2 teaspoon vanilla, 1 cup coconut. Boil sugar and water until it threads, pour onto stiffly beaten egg white, beating constantly. Add vanilla and one-half cup coconut. Beat until thick enough to spread. Sprinkle the remaining coconut over the cake when frosted.

This coupon entitles you to one copy of Mary Blake's Cook Book which contains over 100 carefully tested recipes. Cut out this coupon and mail to Carnation Milk Products Company, Ltd., Aylmer, Ont.

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