

BANKING DEVELOPMENT IN CANADA.

COMPARED WITH THE UNITED KINGDOM, 1903-1898.

The remarkable development of Canada since the depression ceased in 1897 is in no feature more manifested, nor in any more convincingly impressive than in the records of banking in this country as compared with the United Kingdom. As the comparisons given in our table last week have excited great interest we have recast the table so as to show the totals of the several sections of the banking returns of the United Kingdom, as well as those of its several parts. In order also to give full justice to Canada the deposits and loans outside the Dominion as on 31st December, 1902, are included, because, at the same date in 1898, the outside deposits and loans were not stated separately. The much larger increases of Canadian banks over those of the old country is thus displayed, so that they are discerned at a glance.

**BANKS OF ENGLAND, SCOTLAND, IRELAND AND CANADA
COMPARED.**

	1902.	1898.	Increase	P. cent
	\$	\$	\$	of Inc.
Capital paid up,				
“ Eng...	310,446,500	301,421,690	9,624,810	3.19
“ Scot'd.	46,580,350	46,565,000	15,350
“ Irel'd.	36,179,750	35,624,600	555,150	1.55
“ U.K...	393,206,600	383,611,290	10,195,310	2.65
“ Can...	72,795,440	63,241,500	9,553,940	15.1
Reserve fund,				
“ Eng...	185,592,800	164,510,500	21,082,300	12.8
“ Scot'd.	36,841,120	32,152,300	4,688,820	14.5
“ Irel'd.	19,545,000	16,977,900	2,967,100	15.12
“ U.K...	241,978,920	213,640,710	28,338,220	13.26
“ Can...	41,517,680	27,955,800	16,561,880	59.2
Dep. and c't acts,				
“ Eng...	3,327,696,480	2,959,816,040	367,880,440	12.4
“ Scot'd.	534,305,565	493,122,600	41,182,965	8.3
“ Irel'd.	251,236,085	229,500,170	21,735,915	9.4
“ U.K...	4,113,238,130	3,682,438,810	430,799,320	11.6
“ Can...	407,307,208	248,572,000	158,735,208	63.8
Disc'ts and loans,				
“ Eng...	2,175,748,130	1,972,148,600	203,599,530	10.2
“ Scot'd.	352,437,280	333,108,700	19,328,580	5.8
“ Irel'd.	186,925,310	174,868,500	12,066,810	6.9
“ U.K...	2,715,110,720	2,480,115,800	234,994,920	9.47
“ Can...	357,010,326	256,432,000	100,578,326	39.2
Securities,				
“ Eng...	830,478,380	764,559,000	65,819,380	8.6
“ Scot'd.	165,153,080	156,723,500	8,429,580	5.3
“ Irel'd.	94,389,095	88,182,410	6,206,685	7.0
“ U.K...	1,090,020,555	1,009,464,901	80,555,645	7.98
“ Can...	61,261,000	34,430,000	26,831,000	77.90
Cash in hand and at call,				
“ Eng...	971,213,400	830,399,200	140,814,200	16.9
“ Scot'd.	130,158,320	115,078,700	15,079,620	13.1
“ Irel'd.	59,095,950	47,318,000	11,777,950	24.9
“ U.K...	1,160,467,670	992,795,900	167,671,770	16.8
“ Can...	132,712,754	71,325,200	61,387,554	86.0

PERCENTAGES OF INCREASES 1902 OVER 1898.

	United Kingdom Banks increases.	Canadian Banks increases.
	2.65 p. cent.	15.1 p. cent.
Capital paid up.....	2.65	15.1
Reserve fund.....	13.26	59.2
Deposits.....	11.6	63.8
Disc'ts and loans.....	9.47	39.2
Securities held.....	8.6	77.90
Cash in hand and call.....	16.8	86.0

Added emphasis is given to the increase in Canada by the increase in our foreign trade which, since 1898, has risen from \$294,850,690 to \$414,431,881.

THE SUN FIRE INSURANCE OFFICE.

The Sun Fire Insurance Company is the oldest organization in the world whose business has been strictly confined to fire underwriting. In a few years it will celebrate its second hundred year, when the troublous days in which the Sun was founded will be recalled. The bribery charges made so freely of late remind us of the Sun's early days when two M. P.'s were expelled the House of Commons for bribery, and charges of a like kind drove one peer into exile. Such topics would be the talk of the founders mingled with speculative forecasts of the prospects of the Sun who little dreamt of its business being extended to this continent.

The modest venture launched in 1710 has developed into one of the strongest fire companies in the world, and to the shareholders one most profitable. The accumulated funds provide an income that yields a rich return upon the paid-up capital, and put the company in such a strong position that any conflagration, or any number of fires happening in one year, of a magnitude to weaken the Sun Insurance Office are hardly conceivable. These investments last year yielded an income of \$405,210. The net premiums in 1902 were \$6,043,305 and losses \$3,278,260, giving a loss ratio of \$54.2 per cent. After putting aside a reserve of 40 per cent. of the premiums for unexpired risks there was a balance of \$1,009,215 left out of income of last year to transfer to profit and loss. The Sun holds \$6,250,000 as a general reserve, \$600,000 as special reserve, and \$213,035 as investment reserve, which aggregate \$7,063,035 in excess of \$2,417,320 the reserve held for unexpired risks. The total assets amount to \$12,848,565. It would be no exaggeration to say that the financial position of the Sun is impregnable.

In Canada the Sun has been steadily enlarging its business for some years; the record is as follows:—

Year.	Premiums received.	Losses paid.	Loss ratio Per cent.
	\$	\$	
1894.....	127,494	88,469	69.3
1896.....	175,096	105,069	59.8
1898.....	175,800	115,180	65.5
1899.....	177,079	144,113	81.1
1900.....	178,670	163,464	91.5
1901.....	222,504	160,533	72.1
1902.....	247,225	95,030	38.4