## THE OCTOBER BANK RETURN.

The October bank return is encouraging. There is a substantial increase in the demand deposits amounting to over $8,000,000 and bringing them up to the new high level of $389,856,507. However, this $8,000,000 increase during October compares with one of 9½ millions in October, 1912, and an advance of over 18 millions in October, 1911. So that last month's advance is nothing to boast about, though as an indication of a definite turn in the tide of the deposits it is distinctly encouraging. Notice deposits at $621,511,207 show a change upward of about $260,000 from the September total. Foreign deposits are up by nearly $5,000,000, and are no less than $22,374,000 higher than at the corresponding date of 1912—a result of the grain export movement.

In regard to the loans, the most interesting change is in current loans which standing at $903,717,013 at September 30, were reduced during the month to $900,159,736 at October 31, or by $3,557,277. This charge is not brought about through a further decrease in the loans to municipalities, since these were actually advanced by about $400,000 and it appears, therefore, that the change is really due to a lessening of demands by industrial and commercial interests owing to the slackening of trade. In comparison with last year, the change is striking since in October, 1912, these loans increased over 20 millions while in October, 1911, the increase was over 19½ millions. Canadian call loans were increased by about a million last month, but are still nearly three millions lower than a year ago; call loans abroad which had been drifting downward for some time were increased by $6,700,000 to $93,346,810—an evident sign that the banks were using a considerable proportion of their increased resources for the purpose of improving their reserve position. There is an unusual increase of nearly $12,000,000 in the foreign current loans, probably due to a special operation, which will be explained later.

The banks' circulation after reaching a maximum of $124,201,527 closed the month at $118,234,359, a gain for October, of over $7,000,000 and in comparison with last year of over 7½ millions. Deposits in the new Central Gold Reserve were more than doubled during the month and aggregate at October 31, $7,373,977.

## ONTARIO FIRE'S LICENSE CANCELLED.

Notice is given by the Superintendent of Insurance at Ottawa of the cancellation of the license of the Ontario Fire Insurance Company, of Calgary.

The Ontario Fire began to do business in 1907, its head office at first being located in Eastern Canada, but about two years ago it was transferred to Calgary. According to the latest insurance report its paid-up capital at December 31, 1912, was $117,250 of $232,000 subscribed. The stock is mainly distributed in small amounts throughout the West, holders of $1,000 and upward paid-up being as follows:—

| | |
|---|---|
| R. Bayne, Cowley, Alta. | $ 1,400 |
| John Craig, Calgary, Alta. | 5,000 |
| Mrs. J. B. S. Craig, Calgary | 5,000 |
| R. J. Dale, Montreal | 12,500 |
| John Emery, Calgary | 1,600 |
| J. D. Fraser, Tuxford, Sask. | 2,000 |
| H. R. Foulger, Chigwell, Alta. | 1,000 |
| L. S. Haslam, St. Louis, Mo. | 1,000 |
| P. A. Holmes, Calgary | 1,400 |
| W. S. Holland, Vancouver | 2,200 |
| S. Laurendeau, Calgary | 1,250 |
| G. S. Mayes, St. John, N.B. | 2,000 |
| W. W. Miller, Somers, Mont. | 2,400 |
| E. L. McCormick, Calgary | 1,750 |
| J. L. Robins, St. John, N.B. | 1,000 |
| Mrs. M. B. Rice, Calgary | 1,400 |
| J. E. Rice, Calgary (in trust) | 7,900 |
| J. E. Rice | 5,000 |
| D. H. Rice, Calgary | 1,250 |
| F. S. Sayre, Richibucto, N.B. | 1,000 |

At December 31 last, the Company's assets amounted to $188,256, of which $139,291 were ledger assets. Liabilities were $126,215, so that paid-up capital was impaired to the extent of over $55,000. Last year's total income was $219,983 and expenditure $203,986 of which $118,975 was for losses and the remainder for commissions, expenses and taxes.

The loss record of the Company—percentage of losses incurred to premiums received—is as follows:

| | | | |
|---|---|---|---|
| 1907 | 39.0 | 1910 | 83.29 |
| 1908 | 77.1 | 1911 | 85.33 |
| 1909 | 70.4 | 1912 | 58.21 |

The Montreal Life Underwriters' Association propose to memorialise the provincial legislature in regard to the licensing of agents.

# ABSTRACT OF THE BANK STATEMENT FOR OCTOBER, 1913

*(Compiled by the Chronicle).*

| | October 31, 1913. | September 30, 1913. | October, 31 1912 | Month's change. | Year's change* |
|---|---|---|---|---|---|
| LIABILITIES. | | | | | |
| Circulation | $ 118,234,359 | $ 111,075,519 | $ 110,696,877 | +$7,158,840 | +$7,537,482 |
| Demand deposits | 389,856,507 | 381,737,513 | 383,814,572 | + 8,118,994 | + 6,041,935 |
| Notice deposits | 621,511,207 | 621,249,585 | 640,097,928 | + 261,622 | —18,586,721 |
| Foreign deposits | 100,892,180 | 95,941,227 | 78,518,407 | + 4,950,953 | +22,373,773 |
| Total liabilities | $1,328,497,371 | $1,306,715,560 | $1,283,211,402 | +21,781,811 | +45,285,969 |
| ASSETS. | | | | | |
| Specie | $ 44,386,542 | $ 42,802,022 | $ 37,126,294 | + 1,584,520 | + 7,260,248 |
| Dominion Notes | 90,111,738 | 90,533,859 | 94,673,129 | — 422,121 | — 4,561,391 |
| Deposit in Central Gold Reserve | 7,373,977 | 3,350,000 | ............ | + 4,023,977 | .......... |
| Securities held | 106,437,013 | 106,994,530 | 95,709,858 | — 557,517 | —10,727,155 |
| Canadian call loans | 71,118,255 | 70,047,291 | 73,959,866 | + 1,070,964 | — 2,841,611 |
| Foreign call loans | 93,346,810 | 86,639,411 | 101,186,983 | + 6,707,399 | — 7,840,173 |
| Canadian current loans | *900,159,736 | *903,717,013 | 879,676,655 | — 3,557,277 | +20,483,081 |
| Foreign current loans | 58,171,884 | 46,402,913 | 41,300,588 | +11,768,971 | +16,871,296 |
| Loans to municipalities, etc. | 37,846,369 | 37,465,383 | ............ | + 380,986 | .......... |
| Total assets | $1,575,550,980 | $1,554,082,031 | $1,521,105,096 | +21,468,949 | +54,445,884 |

* Inclusive of loans to municipalities, etc.