

We give in the following table the interest realized by these companies. Inasmuch as the Dominion Report carries out the ledger assets of the Canadian companies at market value, we have also added to the total ledger assets of the following companies market values (not included in the ledger assets of the New York report), that all the companies may be treated exactly on the same basis. Following is the record:

UNITED STATES COMPANIES.

Company.	Rate, Including profits on Investments.				Average Realized Assets, 1893.	Interest Earned, 1893.	Rate 1893.
	1889.	1890.	1891.	1892.			
Aetna Life.....	5.24	5.09	5.24	5.17	38,510,056	2,039,041	5.29
Equitable.....	5.10	4.63	4.82	4.30	155,538,888	6,721,071	4.32
Germania.....	5.08	4.91	5.38	5.01	17,661,944	905,141	5.12
Mutual Life.....	5.84	5.74	5.06	5.02	175,185,364	8,537,063	4.87
New York Life.	4.77	4.61	4.79	4.91	137,446,163	6,725,744	4.88
Do, with profits.....						6,833,746	4.97
Provident Savings.....	3.80	4.08	3.54	4.94	1,263,654	62,056	4.91
Travelers Life..	5.07	5.41	5.57	6.24	12,638,642	665,411	5.26
Do, with profits.....						685,115	5.42
Union Mutual..	4.63	5.22	4.64	4.35	6,172,972	317,202	5.14
United States..	4.92	5.11	5.71	4.95	6,560,051	328,202	5.00
Totals					550,977,734	26,300,935	4.77
Totals with profits	5.26	5.06	4.97	4.83		26,428,641	4.79

From the above it appears that since 1890 the decrease in the realized rate has been about a quarter of one per cent., and since 1889 a little less than one-half of one per cent. It is obvious that if cost value of ledger assets had been used in both the above tables instead of market value, the rate would have been slightly higher. It is a noticeable fact that the market value over cost of securities among the above American life companies has been affected very much less than one would be led to expect during the past two or three years. In order to show how the matter stands, we append the excess of market over cost value for 1889 and for both 1892 and 1893:—

Company.	Excess. 1889.	Excess. 1892.	Excess. 1893.
Aetna Life.....	\$ 734,364	\$ 726,056	\$ 622,804
Equitable.....	2,697,138	3,448,896	944,704
Germania.....	158,323	113,519	90,994
Mutual Life.....	3,307,950	4,915,085	4,190,857
New York Life.....	4,026,278	4,814,895	4,084,413
Provident Savings...	5,315	26,172
Union Mutual.....	22,041	35,158
United States Life...	120,512	76,420	11,379
Totals.....	\$11,071,924	\$14,131,029	\$9,971,323

The total excess thus seems to be only a little over a million less in 1893 than in 1889, while in 1892 the excess was over three millions greater than in 1889. As between 1892 and 1893, however, the difference was over four millions in favor of the former year.

In order to complete the record of all the companies engaged in active business in Canada, we herewith give the interest experience of the British life companies for the same years as above, calculating on the same basis as for the other companies, i.e., taking the mean amount of total assets, less outstanding premiums and accrued and due interest, etc., and for the other factor adding interest received to accrued interest for the same year, deducting from the result accrued interest for the

preceding year, as in the case of the other companies. We thus have the following record:

BRITISH LIFE COMPANIES.

Company.	Rate 1889.	Rate 1890.	Rate 1891.	Rate 1892.	Average Realized Assets, 1893.	Interest Earned, 1893.	Rate 1893.
					\$	\$	
British Empire....	4.52	4.45	4.55	4.13	8,217,622	322,220	3.92
London & Lanc....	3.81	4.66	4.58	4.59	4,243,082	186,055	4.38
Standard Life.....	4.29	4.26	4.27	4.16	38,140,477	1,561,270	4.09
Totals.	4.29	4.32	4.34	4.19	50,601,181	2,069,545	4.09

The average realized by these companies shows a small decline, being for the five years given exactly one-fifth of one per cent. The average is likely to remain above four per cent., we think, for a good while to come.

THE BANK OF OTTAWA.

The man who founds a bank, and builds it up into great strength, is entitled to be ranked a public benefactor, on the same ground as he who makes two blades of grass grow in place of one, for he has added to the resources of the country by developing them. The Bank of Ottawa is a conspicuous example of this useful achievement, which reflects the greatest honor upon its general manager, Mr. George Burn. Along with the annual statement just published, which will be found in this issue, he has sent out a comparative statement showing the state of the bank in each one of the twenty years it has existed. The exhibit is a remarkable one. Being too elaborate for our columns, we condense it into three periods, for comparative purposes, the figures show how the leading items stood in the 1st, 10th and 20th years of the bank's career:

	1875.	1891.	1894.
	\$	\$	\$
Capital paid up.....	343,875	999,580	1,500,000
Reserve Fund.....	160,000	925,000
Deposits.....	202,760	1,479,547	4,805,147
Circulation.....	102,239	588,303	1,127,920
Loans.....	566,277	2,747,931	6,286,144

In 1879 and 1880 the bank had rough weather, from 1877 to 1880 indeed little headway was made, from causes we need not state, but from that period the business went on extending. A study of the returns for 20 years shows how determinedly the management has kept on adding to the Reserve Fund, until it now stands equal to nearly 62 per cent. of the capital, indeed, it is over that if the contingent fund is taken into account. Last year the net profits were 12.54 per cent. on the capital. The past year having been a "hard times" era, it may well be asked, where did all those profits come from? Let us say, however, that no banker ought to be content with less than 10 to 12 per cent. on his capital, considering the contingencies of his business. The sources of the profits were: capital and reserve kept actively worked, large deposits, and exceptionally high circulation. These, though the necessary conditions of success, also need accounting for, and they are explained by the general manager's high reputation and popularity in the Ottawa district and his sound judgment as a banker. Out of the profits the sum of \$72,500 was added to Rest, after paying two half-yearly dividends at the rate of 8 per cent. per annum.

It is a very agreeable task to put such a statement on record; we trust other banks will give us as pleasant a surprise. We ask Mr. Burn, his directors, and all connections of the Bank of Ottawa to accept our warmest congratulations on the Report for 1894.