

An interesting development in British banking practice is that one by one the big banks are taking to themselves the power to act as executors and trustees. It is not a loss of business that is much sought after, but is said to be found useful in keeping together old and valuable customers, who in these days of keen banking competition have many inducements to stray from one bank to another.

The Growth of British Insurance.

Some interesting details are to hand of the extraordinary growth of insurance business in the British Islands during the last quarter of a century. Twenty-seven years ago the premium income of British offices averaged 7s 9d per head of the population; to-day it is 17s 10d, the aggregate being £39,960,000. Life and annuity funds now amount to £352,584,617, having increased in the same period from £3 14s to £7 17s 9d per head. While this large increase is no doubt, considerably due to the increased wealth and prosperity of the country as a whole, there can be no doubt that the more attractive policies issued in recent years by the companies have also a great deal to do with the swelling of the figures. In the matter of enterprise and attractive policies British offices have, of late years, made great strides.

—METRO.

London, 5th July, 1909.

HOME BANK OF CANADA.

During the past year the Home Bank of Canada has been energetically extending its business and connections throughout the Canadian West. Especially has it been successful in enlarging its circle of Western shareholders. In this connection it is of interest to note a remark of Mr. John Kennedy, a Western director of the bank, present at the recent annual meeting in Toronto. Mr. Kennedy stated that the bank, when asked to open a branch in a new district, generally found many of the neighbouring farmers stockholders of the bank—thus supplying conditions most favourable to business growth. A gradual spreading of branches throughout the Northwest, supplementing operations in the older established Ontario field, is evidently the bank's aim. During the past year new branches were opened at Sunderland, Ont., Lytleton and Crystal, Man., and Sinitula, Sask.

The paid-up capital of the bank now amounts to a little over \$1,000,000—an increase of over \$107,000 since last year. It is interesting to note that shareholders now number 891, as against 502 a year ago. Deposits have increased by nearly \$1,000,000 during the year ended May 31st, 1909—of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts. The total of deposits is now \$5,864,505—showing a gain of about 20 p. c. for the year.

Nets profits for the year were \$83,958. Adding this to the profit and loss balance from 1908, and \$32,078 of premium from new stock, there was a total of \$146,080 for allocation. After payment of \$55,411 in dividends, at the rate of 6 per cent. per annum, there was added the sum of \$35,948 to the rest account—bringing that fund up to \$333,653, or one-third of the paid-up capital. There then remained \$55,630 to carry forward to the credit of profit and loss.

The care with which the bank's interests were served by the general manager Lt.-Col. James Mason,

during a year of trying banking conditions, was appreciatively referred to in the annual address of the president, Mr. Eugene O'Keefe. Owing to business recession, banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently the Home had at times a considerable amount of uninvested funds on hand. "But following the same conservative policy that we have in former occasions referred to," Mr. O'Keefe remarked to the shareholders present, "we deemed it more advisable to carry a larger proportion of uninvested funds and to accept loans that were unquestionably good."

CANADIAN TOUR OF MR. G. H. RYAN, F.I.A.

Mr. G. H. Ryan, F.I.A.—one of the best known of British actuaries, and general manager of the Phoenix Assurance Company of London—reached Montreal this week from the West. Mr. Ryan has been in America since April 30th. Travelling from San Francisco to Victoria and Vancouver, he later visited Regina, Calgary, Winnipeg and other Canadian centres where the company transacts a large business. Mr. Ryan speaks in the highest terms of the notable progress made throughout the Dominion, since his visit to the Northwest about 15 years ago.

Particularly was he impressed with Winnipeg's phenomenal growth in the West, and with the steady upbuilding of Montreal in the East.

Accompanying Mr. Ryan throughout his trip has been Mr. E. A. Boston, sub-manager of the fire department of the Phoenix. For a considerable part of the Canadian journey they were accompanied by Mr. R. McD. Paterson, manager for Canada.

Speaking of the new Canadian insurance bill from the standpoint of the British companies, Mr. Ryan inclined to the view that it is now in fairly acceptable shape, and that with a few further amendments it will be as satisfactory as such a measure can hope to be made. He is naturally interested in the matter, as the Phoenix—with which is incorporated the Pelican and British Empire Life Office—will continue life business throughout Canada. A special private Act of Parliament will be obtained. Mr. Ryan speaks most appreciatively of the uniform courtesy extended to him by both Canadian companies and the branches of British offices, in connection with his arrangements for the company's life business. With its present agency organization the Phoenix will, no doubt, transact a large life business in Canada. As the first British fire office to enter Canada, the Phoenix has for more than a century had an enviable record for liberal and honourable dealing throughout the Dominion.

Mr. Ryan will not be sorry to get back to London. He will have travelled 17,500 miles since leaving head office three months or so ago. He leaves Montreal to-morrow for New York and will sail from there on the 28th, hoping to reach London on August 4th. His many Canadian friends will wish for him a pleasant and safe journey.

A MATRIMONIAL Insurance Company has been refused a license by the Insurance Commissioner of Mississippi.