THE BANK OF TORONTO'S REPORT.

The Bank of Toronto's annual report for the year ended November 30th last shows a satisfactory growth in profits which are reported as $730,954, equivalent to 6.6 per cent. upon the paid-up capital and reserve, and compared with $663,074 (6 per cent.) in 1915. With the balance brought forward on profit and loss account of $439,383, the total amount available is $1,170,337. Of this amount $550,000 is appropriated for the eleven per cent. dividend; war tax on circulation absorbs $49,097; $25,000 is transferred to the officers' pension fund; $38,250 goes in patriotic and philanthropic subscriptions and the substantially increased balance of $507,990 is carried forward.

The following are the leading items of the Bank's general statement in comparison with 1915:—

	1916.	1915.
Circulation	$ 5,699,133	$ 5,504,704
Deposits (not bearing interest)	13,717,785	10,529,073
Deposits (bearing interest)	41,175,722	38,240,694
Total Liabilities to Public	61,606,565	55,327,821
Specie and Legals	9,320,237	8,651,036
Deposit in Central Gold Reserve	1,100,000	....
Securities Held	8,172,430	3,379,677
Call and Short Loans in Canada	3,361,277	2,607,125
Total of Quick Assets	26,957,701	20,653,995
Current Loans and Discounts	42,127,316	41,954,495
Total Assets	73,114,555	66,767,203

Circulation is practically $200,000 higher than in 1915, which year in turn showed a growth of over $800,000 upon 1914. The Bank's deposits are substantially larger than a year ago. Non-interest bearing deposits are up by over $3,000,000 from $10,529,073 to $13,717,785, and interest-bearing deposits show a gain of over $2,900,000 from $38,240,694 to $41,175,722.

EXPANSION IN LOAN ACCOUNTS.

The Bank's cash holdings are up nearly $700,000 from $8,651,036 to $9,320,237. There is also reported this year a deposit of $1,100,000 in the Central Gold Reserve. Securities held have increased nearly $5,000,000 during the twelve months, this year's total of $8,172,430 comparing with $3,379,677 in 1915. The major part of the increase is in connection with the advances made to the Imperial Munitions Board. The loan accounts show expansion. Call and short loans in Canada are $750,000 larger at $3,361,277 against $2,607,125 last year, and current loans and discounts have increased $175,000 from $41,954,495 in 1915 to $42,127,316 in the current year.

Total assets at $73,114,555 are $6,500,000 larger than in 1915, practically the whole of this increase being represented by gains in quick assets. These (including call and short loans in Canada) are $26,957,701, compared with $20,653,995 in 1915 and equal to 43.7 per cent. of liabilities to the public against 37.3 per cent. a year ago. It is evident that under Mr. Thomas F. How's management, a conservative course has been pursued throughout the year.

The Bank's annual meeting of shareholders is fixed for Wednesday, January 10th.

According to figures compiled by the Actuarial Bureau of the National Board of Fire Underwriters, over one-half the fires which cost New York more than $21,000,000 annually are preventable. Figures show that, in 1915, individual carelessness was responsible for 53.6 per cent. of the fires in New York State.

CANADIAN INSURANCE BUSINESS IN 1916.

CASUALTY.

The companies transacting casualty business in Canada will probably show an increase in business over last year of from 10 to 15 per cent. From information to hand we understand the losses were rather heavier than last year.

FIRE.

From reports received there is every indication that the loss ratio of fire companies operating in Canada during the present year will average about 58 per cent. to 60 per cent., a much more unfavourable experience than last year when the loss ratio was 51.52 per cent. for all companies. We understand that in many cases the premium incomes will show an increase over last year.

LIFE.

The life companies operating in Canada will mostly report increased business while the more active and aggressive will show substantial increases in volume of business written.

FACTORIES INSURANCE COMPANY RE-INSURES.

The outstanding policies of the Factories Insurance Company of Toronto have been re-insured by the Western Assurance Company and the Factories will discontinue business.

The Factories is controlled by Messrs. Clapp and Anderson, Ltd., of Toronto, who, at December 31st, 1915, owned all the issued share capital with the exception of the directors' qualifying shares, and its withdrawal from business is not likely to cause much surprise. The Company was originally incorporated by the Province of Quebec in 1905 as the Montmagny Mutual Fire and in 1910 received Dominion incorporation and license under its new name. From 1910 onwards its experience has not been particularly profitable, its record of losses incurred to premiums received being as follows:—

	p.c.
1910	62.33
1911	46.12
1912	69.44
1913	83.28
1914	49.40
1915	90.60

At December 31st, 1915, its $100,000 paid-up capital was impaired to the extent of $40,000. In 1915, total income was $150,344 and total expenditure, $207,912. Net assets at the close of 1915 were $265,228.

NORTHERN ASSURANCE COMPANY.

The Northern Assurance Company, of London England, will reach the fiftieth anniversary of its establishment in Canada on January 1st, 1917. The present Canadian manager, Mr. G. E. Moberly, has been connected with the Company for fully half that period.

According to statistics issued at Ottawa, the total acreage under grain in the three prairie provinces was 8,040,981 in 1906, 17,100,477 in 1911 and 22,814,591 in 1916. Thus there was a gain of 9,059,496 acres between 1906 and 1911 and of 5,714,114 acres during the past five years.