

growth in premiums was a loss ratio of 42.31 per cent., as compared with 49.77 in 1917, 48.63 per cent in 1916, and 41.75 in 1915. This favourable record during the past four years, indicates the quality of the business written. Since the year 1900 the Phoenix has nearly doubled its fire premium income in Canada, thus showing that the policy of the Company is progressive. The results of the life department were also satisfactory.

THE HOME BANK'S REPORT.

The report submitted at the annual meeting of the Home Bank of Canada, held at Toronto last week, indicated that the bank has enjoyed one of the most satisfactory years in its history. Steady progress has been made during the past few years, and advantage has been taken of this satisfactory condition to increase the bank's financial position, and at the same time meet the growing requirements of the customers.

The progress made was referred to particularly by General Manager Mason, who pointed out that liquid assets now amounted to over 57 p.c. of the total liabilities to the public, or actual cash assets were the strongest in the history of the bank, representing approximately 22 p.c. of total liabilities to the public. Large gains were also made in deposits, the increase for the past twelve months having amounted to over three and a half millions, notwithstanding the fact that 9,508 of the depositors had subscribed over \$4,900,000 to the last Dominion Victory Loan. The increase in deposits during the war period had amounted to over ten million dollars, an increase of over 105 p.c. and reflects the increased patronage extended the bank by the public in both savings and general commercial lines. None of these figures include deposits of the Dominion Government.

The general statement of assets and liabilities everywhere reflects the progress made, the total assets of the bank now standing at \$28,635,924, as compared with \$23,675,773 at the end of the previous year. Total deposits now stand at nearly \$19,500,000, as compared with \$14,600,000 at the end of the previous year.

With the larger resources at its disposal, the bank has been able to extend its general lines of business and the current loans and discounts in Canada now stand at \$12,393,795, as compared with \$11,307,680. Call and short loans in Canada have gained to \$3,092,826, as compared with \$939,909. Dominion and Provincial Government securities \$2,757,866 against \$1,548,211, while Canadian municipal securities and British foreign and colonial public securities, other than Canadian, amount to \$2,416,266, as compared with \$2,727,332.

The Profit and Loss Account is also of special interest to shareholders, as it reflects a gain in profits and has permitted of an appropriation to rest account of \$100,000. The net profits for the year amounted to \$238,753, equivalent to 10.63 p.c.

of the paid up capital and reserve fund. This amount, added to profit and loss, brought the total amount available for distribution up to \$389,484. This was applied as follows: Dividends, \$97,378; Government tax on note circulation, \$19,348; written off bank premises, \$10,000; donations to war funds, \$4,500; transferred to rest account, \$100,000; balance carried forward, \$158,348, as compared with \$150,348 at the end of the previous year.

President's Address.

Mr. M. J. Haney, president of the Home Bank of Canada, at the annual meeting, struck a distinct note of confidence in the outlook in Canada, and took the view that there was very little ground for the apprehension dwelling in the minds of some of the Canadian people. It was plain, said Mr. Haney, in what direction our duty lies. We require to stimulate desirable immigration to cultivate our unoccupied arable lands and produce freight loads for our transportation system. Ship-building must be correspondingly increased to carry on the exportation of our produce. A close co-operation between the departments of the Government in finance and tariff regulations, labour and capital, agriculture, commerce and transportation will make operative in complete confidence the national programme we have in hand for the development of our wealth and resources.

Continuing, Mr. Haney also pointed out that while the work of re-construction had begun in Europe, the task in Canada still remains one of development and initiative and this work will be inconveniently handicapped if any undercurrent of pessimism should become inspired through a popular misunderstanding of our national finances, or a too narrow reading of the figure of our national bookkeeping. In 1913 statistics were circulated from a foreign source which tended to show that Canada was then financially in a most unenviable position. Within seven months from the date these adverse figures were given currency we had declared for active participation in the European war and disproved all economic deductions. In the year 1918 as many as 103 steel and wooden vessels were built in Canadian shipyards. To the end of December, 1918, Canada had exported \$1,002,672,413 worth of munitions. While prosecuting the war we carried on our agriculture and mining operations with increased activity, maintained all public service departments of our Government and largely financed the expense of this vast programme from our own wealth.

ALL CANADA INSURANCE FEDERATION.

The annual meeting of the All Canada Insurance Federation was held at Bluff Point, last week, when the President, Mr. T. L. Morrissey (Union of London) was unanimously re-elected. Mr. W. E. Baldwin (Continental) was elected honorary secretary.