

looked for during the current year. Underwriters with excellent records have been selected to represent the Union on this side of the water, and its standard has been already securely planted. The manager for the Dominion, Mr. T. L. Morrissey, of this city, has worked with commendable zeal and discretion since he assumed charge, and the results in all parts of his field are most assuring. A good foundation has been laid, and present indications point to the establishment of a very satisfactory business in Canada this year, such as shall no doubt guarantee a steady and profitable increase. With its record of past good management, with total accumulated funds amounting now to \$11,324,660, and with an enlarged field well manned, the Union may fairly be expected to justify the expectations of its best friends.

## Financial and Statistical.

### THE MAY BANK STATEMENT.

Banking in Canada for the past year can hardly be looked upon as unsuccessful, notwithstanding words of warning and caution given in the annual statements of general managers; however, cautionary measures are safest, except when of such a nature as to prevent liberal investment in legitimate trade. We find upon an examination of the annual statement of several banks, that they have been able to realize very fair profits, as may be seen by the amounts added to reserve fund and available assets. The following banks, whose annual meetings have been held, have increased capital and reserve as follows:—

	Capital paid up.	Reserve Fund.
Imperial Bank	\$56,710	\$78,340
Traders Bank	6,850	15,000
Bank of Hamilton	13,250	62,858
Western Bank	1,500	
Bank of Toronto		100,000
Can. Bank of Commerce		100,000
Dominion Bank		50,000
Ontario Bank		30,000
Standard Bank		40,000
Merchants' Bank of Can.		175,000
Eastern Townships Bank		50,000
Bank of Nova Scotia	30,988	15,494
Peoples Bank of Halifax	5,040	

The above, after paying the usual dividend, can hardly be called a bad showing for the year, even from a banker's standpoint. Foreign balances due to the banks show a large increase, as does also specie and Dominion notes. Loans on call and loans to corporations have increased largely, while current loans have been considerably reduced. The state of trade throughout the country must assuredly be better than last year, for the increase of specie and Dominion notes and bank notes—about 1¼ millions more of cash—is this year finding employment.

Deposits of the people show such an enormous increase, that we infer that the money earned is being put away for a rainy day by some classes of the community. The delivery of the *Budget* has relieved the business community, and it is hoped will give a fresh impetus to trade, as business men seemed holding back to know what the result was to be. With a fair average crop, which we have now reason to hope for, a good degree of prosperity seems to be assured.

### THE CANADIAN BANK OF COMMERCE.

The annual statement of this bank for the year ending May 30, 1891, is a very satisfactory one, and shows the net earnings of the year to have been over half a million of dollars. A seven per cent. dividend was paid to shareholders, absorbing \$420,000, the sum of \$100,000 added to the rest account and \$22,406 carried forward to profit and loss account. The total assets now amount to \$25,360,678, and the liabilities to the public to \$18,438,271, the resources beyond these liabilities being nearly \$7,000,000, of which \$6,000,000 is paid-up capital and \$900,000 rest, or reserve, besides \$22,406 to the credit of profit and loss. The bank has notes in circulation amounting to \$2,525,085, and total deposits amounting to \$15,171,429, of which \$12,319,978 are interest bearing. In his remarks at the recent annual meeting at Toronto, President George A. Cox took occasion to emphasize the wisdom of caution in financial affairs at the present time, but also to present some interesting facts which go to make up the reverse side of the picture. Mr. Cox said:—

If we go back for the brief period of fifteen years in the history of our country, and look at the financial articles and the reports of financial institutions of that date, we will see the same admonitions of caution and the same evidence of alarm and anxiety that we see to-day, and that makes the following comparative figures between that date and the present interesting at this time.

There has been an increase in the value of property covered by fire insurance in the fifteen years from \$364,000,000 to \$707,000,000. In the same time the deposits of our people in Chartered and Savings Banks, Loan Companies and Government Savings Banks have grown from less than \$85,000,000 to over \$200,000,000. The amount of premiums received by the Life Insurance Companies doing business in Canada in 1875 was \$2,800,000, last year it was \$8,100,000. The total amount received for premiums from 1875 to 1890 was \$69,000,000, and the amount of the policies in force increased during that period from \$85,000,000 to \$218,000,000. Our railroads have more than doubled in mileage, traffic, and capital in the same time. The population of this city has grown in 15 years from 70,000 to 200,000, and the assessment from less than \$50,000,000 to nearly \$150,000,000.

These are unmistakable evidences of prosperity which any one can understand, and there can be no reasonable doubt that in the next 15 years we shall experience a much greater increase. The study of these figures should give us increased confidence in the resources of our country, and enable us to take a more hopeful view of the future; they will not, I trust, make us any less cautious in dealing with the immediate present, or less on the alert for the dangers ever present in the innumerable business ventures represented by the loans of a bank.

Mr. B. E. Walker, the general manager, referred at some length to the general financial disturbances of the past year, notably due to the failure of Baring Brothers and the Argentine Republic complications, and pointed out the need of conservative financiering at present on the part of business men, municipalities and banking institutions. After calling attention to the close relations existing among the banking interests of the world, and the effect upon all when those in