

	Deposits.	Total assets.
1908	\$ 722,769,156	\$1,001,352,290
1909	869,235,850	1,157,783,629
1910	926,390,794	1,229,790,859
1911	1,039,781,027	1,390,069,518
1912	1,139,081,347	1,526,081,158
1913	1,141,280,610	1,551,263,432
1914	1,153,193,664	1,555,556,815
1915	1,326,447,700	1,737,992,244
1916	1,509,085,295	1,948,044,256
1917	1,822,979,062	2,323,163,783
1918	2,146,036,972	2,689,835,181

The phenomenal figures from 1914 are due to some extent to the general advance in prices on account of war conditions, but the underlying growth in the business of this country was chiefly responsible. Had it not been for the war these conditions would in all probability have caused an increase in bank capital issues but the war put a stop, for the time, to any movement of this kind. Since the close of hostilities, however, several new issues have been announced.

In Canada as elsewhere the problems of reconstruction will necessitate more thoroughly organized and larger units than ever before, and these in turn will require the assistance of financial institutions organized along similar lines. In this movement towards greater concentration, finance does not lead—it follows. Finance can live only by service to industry, and when industry is being handled by large organizations, finance must organize in the same way. The work must be done by bigger and fewer hands, but they must not be so few as to eliminate competition. In this important matter we are not yet in sight of danger, and competition between the big units is likely to be as fierce in Canada as it is in other places.

The following table of comparisons showing the standing of the banks in England, Scotland and Canada last year and ten years ago will be of interest in connection with the foregoing:—

	1908.	Per cent. to lia- bilities.	1918.	Per cent. to lia- bilities.
England—				
Banks	50	....	34	...
Branches	4,903	....	6,004	....
Capital and re-serve	\$ 82,248,000	10.2	\$ 84,475,000	5.5
Deposits	674,660,000	83.5	1,365,297,000	89.2
Total liabilities	806,727,000	....	1,528,631,000	....
Cash, including money on call and on time.	194,134,000	24.1	427,855,000	28
Loans	427,739,000	53	685,677,000	44
Investments	136,765,000	17	339,631,000	22
Scotland—				
Banks	10	....	8	....
Branches	1,178	....	1,242	....
Capital and re-serve	\$ 17,280,000	....	\$ 16,064,000	....
Notes	7,162,000	5.02	19,023,000	7.9
Deposits	105,787,000	76.5	196,538,000	81.7
Total liabilities	137,562,000	....	240,550,000	....
Cash, including money on call and on time.	25,695,000	18.7	47,788,000	19.8
Loans	69,478,000	50.3	112,159,000	46.5
Investments	33,456,000	24.2	71,584,000	29.6

The proportion of banking offices to population in United Kingdom is about one to each 5,000.

	1908.	Per cent. to lia- bilities.	1918.	Per cent. to lia- bilities.
Canada—				
Capital and rest	\$170,885,203	22.7	\$ 225,608,222	10.1
Circulation	73,058,234	9.7	224,501,117	10.1

	1908.	Per cent. to lia- bilities.	1918.	Per cent. to lia- bilities.
Deposits—				
Dominion gov-ernment	4,343,942	....	254,927,913	....
Provincial gov-ernment	11,622,015	....	14,756,299	....
In Canada	639,899,365	....	1,669,507,617	....
Outside Canada	66,903,834	....	206,845,143	....
Total deposits.	\$722,769,156	96.3	\$2,146,036,972	96.5
Total liabilities				
exclusive of capital and reserve	\$750,031,465	....	\$2,222,643,410	....
Discounts and loans	\$546,079,993	....	\$1,238,441,292	....
Loans on bonds and stocks	140,964,171	....	239,368,745	....
	\$687,044,164	91.6	\$1,477,810,037	66.5
Investments—				
Government and municipal de-bentures	\$ 30,104,314	....	\$ 460,453,357	....
Bonds and stocks	44,213,479	....	53,137,962	....
Total invest-ments	\$ 74,317,793	9.9	\$ 513,591,319	23.10
Depreciation gold reserve	....	....	130,900,000	....
Total assets	\$1,001,352,290	133.5	2,689,835,181	125.
Banks	33	....	19	....
Branches	....	....	approx. 3,200	....

Proportion of banking offices to population in Canada is one to each 2,500.

OCCIDENTAL FIRE INSURANCE COMPANY

The balance sheet of the Occidental Fire Insurance Co., of Winnipeg, as at December 31st, 1918, shows total assets of over \$600,000, compared with \$513,095 at the end of 1917. Compared with the company's balance sheet as at the end of 1913, a reduction in total assets is shown. At that time, however, the uncalled capital stock to the amount of \$330,927 was included on both sides of the balance sheet. When this is deducted an increase in total assets of approximately \$240,000 is shown. The statement is given in full elsewhere in this issue.

Last year premiums, less rebates and cancellations, amounted to \$349,146 as compared with \$298,850 in 1917. The company's loss ratio to net premiums was 38.1 per cent.; this, however, included \$5,000 written off office supplies, which, when deducted, would reduce the expense ratio to 35.7 per cent., which is one-fifth of one per cent. higher than in 1917.

Holdings of Victory Bonds were \$250,000, and the other investments are in good condition. No dividend has been declared, as it is considered preferable to build up a strong reserve. The profits for the year amounted to \$46,127, which has been transferred from the revenue account to surplus, making a total of \$189,477.

The board of directors of the company consists of Mr. Randall Davidson, president; C. A. Richardson, vice-presi- dent and secretary; S. E. Richards, R. Campbell and W. A. T. Sweatman.

The civic tax rate for Ottawa for 1919 as prepared for the city council by the Board of Control shows an increase of 2.8 mills on the dollar, independent of the water rates and school tax rates. The water rates are to be reduced 5 per cent.