THE BANK OF OTTAWA.

The annual report of the Bank of Ottawa, presented at last week's meeting of shareholders, shows profits for the year ended November 30 of $591,206. Last year, the amount reported was $531,268 but strict comparison is negatived by the fact that in 1915 profits were declared after providing not only for shrinkage in value of investments, but also for contingencies. This year these deductions are not made. The total available including the balance brought forward, is $837,510. The 12 per cent. dividend absorbs $280,000; $200,000 is placed to special reserve account as a provision for contingencies and a balance of $118,179 is carried forward.

The following table shows the leading items of the Bank's balance sheet in comparison with last year:

	1916.	1915.
Circulation	$4,708,835	$3,966,030
Deposits not bearing interest.. ..	8,083,618	6,367,581
Deposits bearing interest	34,780,506	35,502,046
Total liabilities to public	47,920,459	46,213,146
Specie and legals	3,508,351	5,398,955
Deposit in Central Gold Reserve ..	600,000	....
Call Loans in Canada	2,106,635	754,329
Total of Quick Assets	27,098,428	23,781,790
Current loans in Canada..	26,329,580	28,372,721
Total Assets	56,909,089	55,329,826

The Bank has followed an extremely conservative course in the disposition of the additional funds placed at its disposal by depositors during the year. Whereas liabilities to the public increased only some $1,700,000, the total of quick assets was expanded from $23,781,790 to $27,098,428 or by $3,300,000. Thus quick assets are now in a proportion of liabilities to the public of 56.5 per cent. against 51.5 per cent. in 1915. Current loans show a decrease of $2,000,000 to $26,329,580.

As already announced, the Bank of Ottawa is now going forward on a new fiscal year under a new general manager, Mr. D. M. Finnie, who was recently appointed to that important office on the resignation of Mr. George Burn. Mr. Finnie has been connected with the Bank of Ottawa in responsible positions for many years, and as he now takes up his new duties he has the heartiest good wishes of his *confreres* who are naturally assured that he will maintain the high traditions and correct banking practise which have been identified with the Bank of Ottawa for so many years.

BRITISH DOMINIONS GENERAL INSURANCE COMPANY.

In connection with the amalgamation arranged between this Company and the Eagle Insurance Company of London, England, it has been decided that the title of the amalgamated company is to be the "Eagle and British Dominions Insurance Company (Limited)". The Eagle is a life office established as far back as 1807, with accumulated funds in excess of $10,000,000. The British Dominions General, which was established in 1904, and transacts all kinds of insurance except life, has funds in excess of $8,500,000. The amalgamated Company will thus take rank as an addition of quite respectable dimensions to the British insurance companies transacting all kinds of insurance. In Canada, where the British Dominions transacts a fire business, the Company is under the management of Messrs. R. J. Dale & Co., of Montreal.

BANQUE D'HOCHELAGA.

The Banque d'Hochelaga reports for the year ended November 30 profits of $546,011, an increase of about $16,000 upon those of 1915, and equal to 7.1 per cent. on the combined paid-up capital and rest. A balance of $40,622 brought forward makes the total available on profit and loss account $586,633, which is allocated as follows:—$360,000 to pay the 9 per cent. dividend; $110,000 for depreciation in securities; $36,386 for war tax on note circulation; $22,536 to writing down the premises account; $10,000 to the Canadian Patriotic Fund, and $5,000 to pension fund, a balance of $42,711 being carried forward. The amount allocated to depreciation of securities last year was $120,000.

Deposits show substantial increase, non-interest bearing deposits being up from $3,926,681 to $5,338,234 and interest-bearing deposits from $18,997,255 to $24,242,305. The total growth in the two classes of deposits is $6,600,000. Circulation shows an expansion of $800,000 from $3,321,302 to $4,154,382. Cash is $4,346,060 against $3,218,291 in 1915, and securities, $4,878,425 against $2,653,375. Total liquid assets are $15,977,630 against $9,815,070 a year ago, and in a proportion to liabilities to the public (which are $34,023,980), of 47.0 per cent., against 37.8 per cent. in 1915, when liabilities to the public were $26,681,551.

Current loans show a growth of $700,000 from $22,810,051 to $23,535,024. Total assets are $41,861,527 against $34,515,873.

CANADIAN TAXATION OF LIFE COMPANIES.

One of the most satisfactory incidents in connection with the taxation bill adopted at the last session of the Canadian Parliament, was that the life insurance companies were especially exempted from the tax on corporations, remarked Mr. H. C. Cox, president of the Canada Life, in a recent New York address before the Association of Life Insurance Presidents. It is the well-defined policy of the Canadian Government, continued Mr. Cox, a policy which has been adhered to by both political parties, that life insurance companies shall not be subject to a Federal tax. A fund is raised by assessment of the various life companies doing business in the Dominion only sufficient to support the Department of Insurance, and this is the only contribution asked. Taxation exists in the Provinces, to which the companies have made opposition, but the taxes remain.

Unjust imposts of this kind provoke bitterness, and it is my belief, remarked Mr. Cox, that the time will come when policyholders on both sides of the line will protest in no uncertain manner against the undue taxation of the funds they have thriftily set aside against a day of adversity. During the last two years, the life insurance companies doing business in Canada were obliged to pay to the several provincial governments nearly one and a half million dollars, or 1.69 per cent. of the total premium income.

The Minister of Finance announces the inauguration of a National Savings Campaign in the New Year. The Minister will make speeches on the subject throughout tha Dominion, and devote his personal attention to the organisation of the movement, in which he will have the co-operation of the banks.