

THE BANK OF NOVA SCOTIA.

The Bank of Nova Scotia's statement for the year ended December 31st, 1918, made its appearance at the same time, as its absorption of the Bank of Ottawa was announced. This arrangement places the Bank of Nova Scotia in the position of being the fourth largest bank in Canada, with total assets of almost \$234,000,000; it also reduces the number of chartered banks in Canada to 18. The two banks are peculiarly adapted to the union now under way. The acquisition of the Bank of Ottawa's branches in the West is a welcome addition to the Bank of Nova Scotia, where the latter is most anxious to expand. Incorporated nearly ninety years ago, the Bank of Nova Scotia will, under the new arrangement, have about 300 branches throughout Canada, in Newfoundland, the West Indies and the United States, and is now proposing to open in London, Eng. In 1913 the bank absorbed the Bank of New Brunswick, and in 1914 the Metropolitan Bank, the Bank of Ottawa making the third absorption in six years. The Bank of Nova Scotia is now well equipped to meet the growing competition in banking for not only domestic business, but for the foreign trade which Canada must develop, if she is to maintain favourable trade balances. Banks should have such a chain of branches in Canada as will enable them to provide the most complete facilities for their customers.

The Bank of Nova Scotia's statement for the year 1918 is characterized by a considerable enlargement of resources, and by yet further strengthening of the very fine liquid position reported in recent years. This fact indicates very clearly the conservative course pursued by the Bank under Mr. H. A. Richardson's conservative management.

The Balance Sheet.

Following are the leading items of the Bank's balance sheet in comparison with those of the preceding year:—

	1918.	1917.
Circulation	\$ 17,568,924	\$ 12,171,423
Deposits not bearing interest ..	47,696,581	26,102,810
Deposits bearing interest	74,531,580	78,235,361
Total Liabilities to public	139,797,086	116,509,593
Specie and Legals	23,257,766	20,128,004
Central Gold Reserve	12,000,000	6,500,000
Bank Balances Abroad	5,219,499	5,438,103
Call and demand Loans in Canada ..	14,075,536	14,238,103
Call and demand Loans Abroad ..	11,535,041	7,928,753
Securities held	30,638,180	29,603,471
Total of Quick Assets	107,776,259	92,035,247
Current Loans in Canada	39,819,493	34,145,581
Current Loans Abroad	9,682,644	7,373,290
Total Assets	161,329,703	138,297,245

Total assets have grown from \$138,297,245 to \$161,329,703, the larger part of the increase being represented in the growth of quick assets which are now reported as amounting to \$107,776,259, against \$92,035,247 a year ago. The great demand for currency at the present time is shown in the Bank's circulation, which at \$17,568,924, shows an increase of \$5,397,501 over 1917. This additional circulation has been covered by fresh deposits of \$5,500,000 in the Cen-

tral Gold Reserve. The liability side of the balance sheet shows deposits by the public of \$122,228,161, a growth of \$17,890,000.

Net profits for the year were \$1,411,925, indicating an increase of \$116,610. The profits may be considered moderate enough, considering the larger resources of the bank, but satisfactory considering the heavier expenses entailed in banking at the present time. Including the balance of \$560,269 brought forward, the amount available on profit and loss account was \$1,972,194. Of this amount the 14 per cent. dividend absorbed \$910,000; war tax on the bank's circulation, \$65,000, and \$150,000 is written off bank premises. After making the usual contribution of \$50,000 to the Officers' Pension Fund, and contributions to Patriotic and other funds of \$47,500 the substantial balance of \$749,694 is carried forward.

THE MUTUAL LIFE INSURANCE CO., OF NEW YORK.

The Second Vice-President, George T. Dexter, of the Mutual Life Insurance Co., of New York, has announced that the same dividends, which have been paid by the company during 1918, will be maintained during 1919.

It is estimated that the cost of mortality from influenza alone, will probably exceed \$2,000,000, but owing to the ample provisions made in the prosperous years of the past, for just such a contingency as this, by strengthening the contingency reserve year after year, instead of distributing all accruing surplus in the form of dividends, the Mutual Life of New York is undisturbed, and accordingly will not reduce its annual dividend scale for the present year.

EQUITABLE LIFE.

Big Increase in New Paid For Insurance.

The Equitable Life Assurance Society closed the year 1918 with \$203,200,000 new insurance paid for, in addition to \$68,500,000 of group insurance. This compares with \$184,252,691 regular new insurance paid for, and \$67,091,961 of group insurance in 1917.

The Metropolitan department of the Equitable produced a total of \$50,900,000 paid for insurance in 1918, exceeding its pledge to President Day by \$900,000. During the last three days of the year the agents secured \$2,422,800 of business, of which \$1,311,060 was settled for on December 31.

SUN FIRE OFFICE.

The appointment of W. W. Otter Barry as assistant secretary to The Sun Fire Office was announced in the Post Magazine of 30th Nov. last. Formerly, Mr. Barry was assistant secretary to the Fire Offices Committee.

Mention is made of his book on the Law of Fire Insurance in the announcement of his new appointment by the Post Magazine.