

The nine months' revenue of \$85,665,833 is \$12,275,753 ahead of the total for the corresponding nine months of the fiscal year, 1909-10. To this increase, customs have contributed \$9,765,000, excise, \$1,075,000, the Post Office, \$872,000, and Public Works a little short of \$700,000, miscellaneous receipts being the only item which shows a decrease in the current year in comparison with 1909-10. Expenditure on revenue account during the nine months is \$5,600,000 in advance of the previous year, but capital expenditure continues to be kept down, the \$22,804,247 expenditure during the current fiscal year comparing favorably with the similar 1909-10 total of \$24,026,137. Public works, which mean very largely the National Transcontinental, have, in fact, absorbed \$1,200,000 than in the nine months of 1909, but this has been offset by the lack of capital expenditure on Dominion lands and militia, while there has been a saving of over \$600,000 in railway subsidies and approaching \$500,000 in bounties.

BANK OF TORONTO: NEW PRESIDENT AND GENERAL MANAGER.

The annual report of the Bank of Toronto for the year ended November 30, 1910, is as interesting for the official announcement which it makes of changes in the personnel of the Bank's leading officers as for its record of steady progress on the part of the Bank during the year which closed with the date named. The President, Mr. W. H. Beatty, retires, to the regret of his co-directors. In succession Mr. Duncan Coulson, the general manager, becomes president; as general manager, Mr. T. F. How, lately the Bank's manager at its important branch in St. James Street, Montreal, follows Mr. Coulson, while the changes are completed by the election of Mr. Joseph Henderson, formerly assistant general manager as a director and his appointment as second vice-president.

There will be a general feeling in Canadian banking circles that the directors of the Bank of Toronto have acted wisely in these re-arrangements, which have followed, of necessity, upon the regretted retirement of Mr. Beatty. Fortunately,

Mr. Beatty remains on the Board, on which he has up to the present seen 29 years' service, twenty-four years as vice-president and five years as President, and his colleagues have now placed on record in the present annual report, their esteem of him for his "active and faithful service." Mr. Duncan Coulson, who makes the natural transition from General Manager to President, has seen no fewer than 54 years' service with the Bank, 34 of which have been as General Manager, and the best evidence of the work he has done in that onerous position—the directors refer to his singular ability and fidelity—is the present well-secured position of the Bank of Toronto. To Mr. Coulson's successor in the duties of General Manager, there will be many good wishes extended. The Bank is to be congratulated upon securing so able a general officer as Mr. How, as Mr. How is to be congratulated upon having been chosen for so responsible a position. In Montreal, Mr. How has become widely known as an able, conservative and thoroughly experienced banker and there is not the least doubt among those who are aware of his banking abilities that, with the wider opportunities of his new position, Mr. How will in the future occupy a place among the recognized leaders of Canadian banking. With Mr. Coulson as President and Mr. How as General Manager, the future of the Bank of Toronto may be anticipated with confidence.

The statement of the Bank for the year 1910, as we have previously noted, is of a satisfactory character. The net profits for the year were \$589,656, an advance of just over \$10,000 upon 1909 and the balance of \$68,871 brought forward makes the amount available \$658,528. Of this amount, \$400,000 is absorbed by the 10 per cent dividend, \$15,000 is transferred to the Officers' Pension Fund, \$48,751 written off Bank premises and \$104,777 carried forward. Deposits at November 30 last aggregated \$36,985,719, an increase of upwards of \$2,400,000 upon the corresponding aggregate of the previous year. Current loans aggregate \$34,795,331, compared with \$30,745,367, and call and short loans stand at \$3,738,063. The assets now

TOTAL REVENUE AND CUSTOMS REVENUE FOR SEVEN MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.
(Compiled by The Chronicle.)

1910-11, WITH EXPLANATIONS

(Compiled by The Chronicle.)

MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909		1910		increase '10-11 over '09-10		Monthly Figures		Aggregates		
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue		Total Revenue	Customs Revenue
	\$	\$	\$	\$	\$	\$	P.C.	P.C.		P.C.	P.C.
...	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.).....	22.0	31.3
...	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.).....	18.7	28.4
...	8,469,848	5,365,677	10,174,930	6,560,662	1,705,082	1,995,085	20.1	22.3	To August (5 mos.)...	19.0	27.0
ust.....	8,469,848	5,365,677	10,174,930	6,560,662	1,705,082	1,995,085	16.5	21.9	To September (6 mos.)...	18.6	26.0
ember.....	8,469,848	5,365,677	10,174,930	6,560,662	1,705,082	1,995,085	13.0	15.8	To October (7 mos.)...	17.7	24.5
ber.....	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	15.0	17.2	To November (8 mos.)...	17.4	23.5
November.....	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	12.1	11.6	To December (9 mos.)...	16.7	22.1
December.....	8,733,671	5,219,402	9,790,387	5,824,013	1,056,816	604,611					